

Second Regular Session
Seventy-second General Assembly
STATE OF COLORADO

ENGROSSED

*This Version Includes All Amendments Adopted
on Second Reading in the House of Introduction*

LLS NO. 20-0517.01 Thomas Morris x4218

HOUSE BILL 20-1217

HOUSE SPONSORSHIP

Gray and McKean,

SENATE SPONSORSHIP

Moreno,

House Committees
Finance

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING THE CONTINUATION OF MARIJUANA FINANCIAL SERVICES**
102 **COOPERATIVES, AND, IN CONNECTION THEREWITH,**
103 **IMPLEMENTING THE RECOMMENDATIONS CONTAINED IN THE**
104 **2019 SUNSET REPORT BY THE DEPARTMENT OF REGULATORY**
105 **AGENCIES.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov/>.)

Sunset Process - House Finance Committee. The bill implements the recommendations of the department of regulatory agencies' sunset

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

HOUSE
2nd Reading Unamended
February 20, 2020

review of marijuana financial services cooperatives by repealing the authorizing law.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, **repeal** article 33 of
3 title 11.

4 **SECTION 2.** In Colorado Revised Statutes, 24-34-104, **repeal**
5 (19)(a)(IX) as follows:

6 **24-34-104. General assembly review of regulatory agencies**
7 **and functions for repeal, continuation, or reestablishment - legislative**
8 **declaration - repeal.** (19) (a) The following agencies, functions, or both,
9 are scheduled for repeal on September 1, 2020:

10 (IX) ~~The regulation of marijuana financial services cooperatives~~
11 ~~in accordance with article 33 of title 11, C.R.S.;~~

12 **SECTION 3.** In Colorado Revised Statutes, 13-4-102, **amend**
13 (2)(kk); and **repeal** (2)(ll) as follows:

14 **13-4-102. Jurisdiction.** (2) The court of appeals has initial
15 jurisdiction to:

16 (kk) Review all final actions and orders appropriate for judicial
17 review of the director of the division of professions and occupations in
18 the department of regulatory agencies, as provided in section 12-270-114
19 (9); AND

20 (ll) ~~Review all final actions and orders appropriate for judicial~~
21 ~~review of the state commissioner of financial services as provided in~~
22 ~~sections 11-33-109 (4) and 11-33-122 (1)(d) and (2)(b), C.R.S.; and~~

23 **SECTION 4.** In Colorado Revised Statutes, 39-28.8-501, **repeal**
24 (2)(b)(IV)(J) as follows:

25 **39-28.8-501. Marijuana tax cash fund - creation - distribution**

1 **- legislative declaration - repeal.** (2) (b) (IV) Subject to the limitation
2 in subsection (5) of this section, the general assembly may annually
3 appropriate any money in the fund for any fiscal year following the fiscal
4 year in which it was received by the state for the following purposes:

5 (J) ~~For the start-up expenses of the division of financial services~~
6 ~~related to the regulation of marijuana financial services cooperatives~~
7 ~~pursuant to article 33 of title 11, C.R.S., until the state commissioner of~~
8 ~~financial services first collects assessments on such cooperatives;~~

9 **SECTION 5.** In Colorado Revised Statutes, 44-10-401, **amend**
10 (5) as follows:

11 **44-10-401. Classes of licenses.** (5) A state chartered bank or a
12 credit union may loan money to any person licensed pursuant to this
13 article 10 for the operation of a licensed medical or retail marijuana
14 business. ~~A marijuana financial services cooperative organized pursuant~~
15 ~~to article 33 of title 11 may accept as a member, loan money to, and~~
16 ~~accept deposits from any entity licensed pursuant to this article 10 for the~~
17 ~~operation of a licensed medical or retail marijuana business.~~

18 **SECTION 6. Act subject to petition - effective date -**
19 **applicability.** (1) This act takes effect September 1, 2020; except that,
20 if a referendum petition is filed pursuant to section 1 (3) of article V of
21 the state constitution against this act or an item, section, or part of this act
22 within such period after final adjournment of the general assembly, then
23 the act, item, section, or part will not take effect unless approved by the
24 people at the general election to be held in November 2020 and, in such
25 case, will take effect on the date of the official declaration of the vote
26 thereon by the governor.

- 1 (2) This act applies to conduct occurring on or after the applicable
- 2 effective date of this act.