

CHAPTER 93

FINANCIAL INSTITUTIONS

HOUSE BILL 20-1217

BY REPRESENTATIVE(S) Gray and McKean, Buentello, Hooton, Kraft-Tharp, Melton, Singer, Woodrow;
also SENATOR(S) Moreno, Todd.

AN ACT

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

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

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

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

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

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

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

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

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

(ll) ~~Review all final actions and orders appropriate for judicial review of the state~~

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

~~commissioner of financial services as provided in sections 11-33-109 (4) and 11-33-122 (1)(d) and (2)(b), C.R.S.; and~~

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

39-28.8-501. Marijuana tax cash fund - creation - distribution - legislative declaration - repeal. (2) (b) (IV) Subject to the limitation in subsection (5) of this section, the general assembly may annually appropriate any money in the fund for any fiscal year following the fiscal year in which it was received by the state for the following purposes:

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

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

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

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

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

Approved: March 27, 2020