

CHAPTER 177

GOVERNMENT - STATE

HOUSE BILL 20-1401

BY REPRESENTATIVE(S) Esgar and Ransom, McCluskie;
also SENATOR(S) Moreno and Rankin, Zenzinger.

AN ACT

CONCERNING THE TRANSFER OF MONEY FROM THE MARIJUANA TAX CASH FUND TO THE GENERAL FUND THAT IS MADE AVAILABLE DUE TO THE REPEAL OF THE PROHIBITION ON THE GENERAL ASSEMBLY APPROPRIATING MONEY FROM THE MARIJUANA TAX CASH FUND IN THE YEAR THAT THE MONEY IS RECEIVED.

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

SECTION 1. In Colorado Revised Statutes, 39-28.8-501, **amend** (2)(a), (2)(b)(IV) introductory portion, (2)(c), (3), (4) introductory portion, and (5); and **add** (4)(f) as follows:

39-28.8-501. Marijuana tax cash fund - creation - distribution - legislative declaration - repeal. (2) (a) ~~The general assembly shall not appropriate the money in the fund for the fiscal year in which it was received by the state, except that:~~

(I) ~~The general assembly may appropriate money in the fund to the department of revenue for the fiscal years in which it was received by the state for the direct and indirect costs associated with implementing this article 28.8 and article 10 of title 44. and~~

(II) Repealed.

(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:

(c) Subject to the limitations in subsection (5) of this section and in addition to the purposes for which the general assembly may appropriate money in the fund

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.

specified in subsections (2)(a) and (2)(b) of this section, the general assembly may also direct the state treasurer to transfer money in the fund to the general fund as specified in subsection (4) of this section and to the high-cost special education trust fund. ~~The general assembly may direct the state treasurer to make such transfers only for a fiscal year following the fiscal year in which the money in the fund was received by the state.~~

(3) Any moneys in the fund not expended for the purposes specified in subsection (2) of this section may be invested by the state treasurer as provided by law. All interest and income derived from the investment and deposit of moneys in the fund shall be credited to the fund. Any unexpended and unencumbered moneys remaining in the fund at the end of a fiscal year remain in the fund and shall not be credited or transferred to the general fund or another fund. ~~All interest and income derived from the investment and deposit of moneys in the fund are subject to annual appropriation by the general assembly for any fiscal year following the fiscal year in which they were received by the state.~~

(4) NOTWITHSTANDING SUBSECTION (3) OF THIS SECTION, the state treasurer shall make the following transfers from the fund to the general fund:

(f) ON OCTOBER 1, 2020, ONE HUNDRED THIRTY-SIX MILLION NINE HUNDRED EIGHTY-NINE THOUSAND SEVEN HUNDRED FIFTY DOLLARS.

(5) ~~Beginning with appropriations made for the 2015-16 state fiscal year,~~ The total amount that the general assembly appropriates from the fund FOR A STATE FISCAL YEAR shall not exceed ninety-three and one-half percent of ~~the~~ AN amount of moneys in the fund available for appropriation EQUAL TO THE BEGINNING BALANCE OF THE FUND PLUS ANY MONEY CREDITED OR TRANSFERRED TO THE FUND DURING THE STATE FISCAL YEAR.

SECTION 2. Effective date. This act takes effect July 1, 2020.

SECTION 3. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety.

Approved: June 29, 2020