A BILL FOR AN ACT

CONCERNING A TRANSFER OF MONEY FROM THE GENERAL FUND TO THE ENERGY FUND TO FINANCE PROGRAMS OF THE COLORADO ENERGY OFFICE.

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.)

The bill directs the state treasurer to make an immediate, one-time transfer of $40 million from the general fund to the energy fund administered by the Colorado energy office (CEO). The CEO may use the money for its ongoing programs plus the following enumerated purposes:

- Making grants to the Colorado Clean Energy Fund and the...
Colorado new energy improvement district totaling up to $30 million and $3 million, respectively;

- Increasing the amounts available through residential energy upgrade loans by up to $2 million; and
- Providing up to $5 million in additional funding to the charge ahead Colorado program administered by the CEO.

The bill requires the CEO to periodically report on its expenditures to the office of state planning and budgeting and the general assembly.

The bill appropriates $40 million from the energy fund to the CEO to be used for the specified purposes.

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

SECTION 1. In Colorado Revised Statutes, 24-38.5-102.4, add (3) as follows:

24-38.5-102.4. Energy fund - creation - use of fund - definitions - report - repeal. (3) (a) Within three days after the effective date of this subsection (3)(a), the state treasurer shall transfer forty million dollars from the general fund to the Colorado energy office shall use the money transferred under this subsection (3)(a) in a manner consistent with subsections (2)(b) and (2)(c) of this section and for the purposes of:

(I) Making grants to the Colorado Clean Energy Fund, a Colorado nonprofit corporation, not to exceed a total of thirty million dollars;

(II) Making grants to the Colorado New Energy Improvement District created in section 32-20-104, not to exceed a total of three million dollars;

(III) Increasing the amount expended on the residential energy upgrade loan program administered by the Colorado energy office and the Colorado Clean Energy Fund by up to two
MILLION DOLLARS; AND

(IV) INCREASING THE AMOUNT EXPENDED ON THE CHARGE AHEAD COLORADO PROGRAM ADMINISTERED BY THE COLORADO ENERGY OFFICE BY UP TO FIVE MILLION DOLLARS.

(b) (I) THE COLORADO ENERGY OFFICE SHALL USE AT LEAST SEVENTY-FIVE PERCENT OF THE MONEY FOR THE USES SPECIFIED IN SUBSECTION (3)(a) OF THIS SECTION PRIOR TO JULY 1, 2022, AND AT LEAST EIGHTY-FIVE PERCENT OF THE MONEY PRIOR TO JULY 1, 2023.

(II) ON JUNE 30, 2025, THE STATE TREASURER SHALL TRANSFER TO THE GENERAL FUND ANY MONEY IN THE ENERGY FUND CREATED IN SUBSECTION (1)(a) OF THIS SECTION THAT WAS TRANSFERRED TO THE ENERGY FUND UNDER SUBSECTION (3)(a) OF THIS SECTION AND THAT REMAINS UNEXPENDED AS OF THAT DATE.

(c) (I) ON JANUARY 15, 2022, AND ANNUALLY THEREAFTER UNTIL ALL STATE MONEY HAS BEEN EXPENDED BY GRANT RECIPIENTS PURSUANT TO THIS SUBSECTION (3), THE COLORADO ENERGY OFFICE SHALL PROVIDE A REPORT WITH FULL ACCOUNTING OF THE USE OF ALL GRANT MONEY AWARDED. THE REPORT MUST INCLUDE AMOUNTS AND DATES FOR HOW GRANT MONEY HAS BEEN EXPENDED BY EACH OF THE THREE ENTITIES, INCLUDING THE NAMES OF ALL CONTRACTORS, VENDORS, GRANTEES, OR RECIPIENTS OF STATE MONEY, HOW THE MONEY WAS TO BE USED, AND ALL OVERHEAD AND ADMINISTRATIVE COSTS ASSOCIATED WITH EXPENDING THE MONEY. THE COLORADO ENERGY OFFICE SHALL DISTRIBUTE COPIES OF THE REPORTS AS FOLLOWS:

(A) TO THE OFFICE OF STATE PLANNING AND BUDGETING, THE HOUSE OF REPRESENTATIVES ENERGY AND ENVIRONMENT COMMITTEE, AND THE SENATE TRANSPORTATION AND ENERGY COMMITTEE OR THE
SUCCESSORS TO THOSE ENTITIES; AND

(B) TO THE GENERAL ASSEMBLY IN ACCORDANCE WITH SECTION 24-1-136 (9).

(II) IN ADDITION TO MAKING THE REPORTS SPECIFIED IN SUBSECTION (3)(c)(I) OF THIS SECTION, THE COLORADO ENERGY OFFICE SHALL INCORPORATE THE INFORMATION CONTAINED IN THOSE REPORTS INTO ITS ANNUAL PRESENTATIONS UNDER SECTION 2-7-203.

(d) THIS SUBSECTION (3) IS REPEALED, EFFECTIVE JULY 1, 2025.

SECTION 2. 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.