

**First Regular Session
Seventy-third General Assembly
STATE OF COLORADO**

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 21-1042.01 Ed DeCecco x4216

SENATE BILL 21-289

SENATE SPONSORSHIP

Moreno and Rankin,

HOUSE SPONSORSHIP

(None),

Senate Committees
Appropriations

House Committees

A BILL FOR AN ACT

101 **CONCERNING THE CREATION OF A CASH FUND CONSISTING OF CERTAIN**
102 **MONEY THAT THE STATE RECEIVES FROM THE FEDERAL**
103 **CORONAVIRUS STATE FISCAL RECOVERY FUND SO THAT THE**
104 **MONEY IS AVAILABLE FOR APPROPRIATION ONLY IN OTHER**
105 **LEGISLATION.**

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 creates the revenue loss restoration cash fund (fund). The state treasurer is required to transfer \$1 billion from the "American

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.

Rescue Plan Act of 2021" cash fund to the fund. This amount represents a portion of the money that the state receives from the federal coronavirus state fiscal recovery fund that represents the state's revenue loss as calculated under United States department of treasury guidelines.

The general assembly may appropriate or transfer money from the fund to a department for the provision of government services, including kindergarten through twelfth grade public education, housing, state employees, asset maintenance, seniors, criminal justice, state parks, agriculture, and transportation infrastructure. On and after January 1, 2022, the general assembly may only appropriate money from the fund through the annual general appropriation act or a supplemental appropriation act.

The bill allocates the money over 3 fiscal years, as follows:

- \$357 million for the fiscal year 2021-22;
- \$333 million for the fiscal year 2022-23; and
- \$310 million for the fiscal year 2023-24.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add 24-75-227** as
3 follows:

4 **24-75-227. Revenue loss restoration cash fund - creation -**
5 **allowable uses - definitions - repeal.** (1) AS USED IN THIS SECTION,
6 UNLESS THE CONTEXT OTHERWISE REQUIRES:

7 (a) "AMERICAN RESCUE PLAN ACT OF 2021" MEANS THE FEDERAL
8 "AMERICAN RESCUE PLAN ACT OF 2021", PUB.L. 117-2, AS THE ACT MAY
9 BE SUBSEQUENTLY AMENDED.

10 (b) "DEPARTMENT" MEANS A PRINCIPAL DEPARTMENT IDENTIFIED
11 IN SECTION 24-1-110 AND THE JUDICIAL DEPARTMENT. THE TERM ALSO
12 INCLUDES THE OFFICE OF THE GOVERNOR, INCLUDING ANY OFFICES
13 CREATED THEREIN.

14 (c) "FUND" MEANS THE REVENUE LOSS RESTORATION CASH FUND
15 CREATED IN SUBSECTION (2) OF THIS SECTION.

16 (2) (a) THE REVENUE LOSS RESTORATION CASH FUND IS CREATED

1 IN THE STATE TREASURY. THE FUND CONSISTS OF MONEY CREDITED TO THE
2 FUND IN ACCORDANCE WITH SUBSECTION (2)(b) OF THIS SECTION. SUBJECT
3 TO THE LIMITATIONS SET FORTH IN THIS SUBSECTION (3), THE GENERAL
4 ASSEMBLY MAY APPROPRIATE MONEY FROM THE FUND TO A DEPARTMENT
5 FOR THE PROVISION OF GOVERNMENT SERVICES, INCLUDING
6 KINDERGARTEN THROUGH TWELFTH GRADE PUBLIC EDUCATION, HOUSING,
7 STATE EMPLOYEES, ASSET MAINTENANCE, SENIORS, CRIMINAL JUSTICE,
8 STATE PARKS, AGRICULTURE, AND TRANSPORTATION INFRASTRUCTURE.
9 THE GENERAL ASSEMBLY MAY TRANSFER MONEY FROM THE FUND TO
10 ANOTHER CASH FUND TO BE USED FOR THE PROVISION OF SUCH
11 GOVERNMENT SERVICES.

12 (b) (I) THREE DAYS AFTER THE EFFECTIVE DATE OF THIS
13 SUBSECTION (2)(b), THE STATE TREASURER SHALL TRANSFER ONE BILLION
14 DOLLARS FROM THE "AMERICAN RESCUE PLAN ACT OF 2021" CASH FUND
15 CREATED IN SECTION 24-75-226 TO THE FUND.

16 (II) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND
17 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
18 FUND TO THE FUND.

19 (3)(a) THE AMOUNT THAT THE GENERAL ASSEMBLY APPROPRIATES
20 FROM THE FUND SHALL NOT EXCEED:

21 (I) THREE HUNDRED FIFTY-SEVEN MILLION DOLLARS FOR THE
22 FISCAL YEAR 2021-22;

23 (II) THREE HUNDRED THIRTY-THREE MILLION DOLLARS FOR THE
24 FISCAL YEAR 2022-23; AND

25 (III) THREE HUNDRED TEN MILLION DOLLARS FOR THE FISCAL YEAR
26 2023-24.

27 (b) IF THE AMOUNT APPROPRIATED, EXPENDED, OR TRANSFERRED

1 IN A FISCAL YEAR FROM THE FUND IS LESS THAN THE LIMIT SPECIFIED IN
2 SUBSECTION (3)(a) OF THIS SECTION, THEN THE GENERAL ASSEMBLY MAY
3 APPROPRIATE OR TRANSFER THE REMAINDER FOR ANY LATER FISCAL YEAR.

4 (c) ON AND AFTER JANUARY 1, 2022, THE GENERAL ASSEMBLY
5 MAY ONLY APPROPRIATE MONEY FROM THE FUND THROUGH THE ANNUAL
6 GENERAL APPROPRIATION ACT OR A SUPPLEMENTAL APPROPRIATION ACT.

7 (4) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2027.

8 **SECTION 2. Effective date.** This act takes effect only if Senate
9 Bill 21-288 becomes law, and, in which case, this act takes effect either
10 upon the effective date of this act or one day after the effective date of
11 Senate Bill 21-288, whichever is later.

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