

Second Regular Session
Seventy-third General Assembly
STATE OF COLORADO

REENGROSSED

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

LLS NO. 22-0887.01 Jessica Herrera x4218

HOUSE BILL 22-1332

HOUSE SPONSORSHIP

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House Committees
Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING THE OFFICE OF ECONOMIC DEVELOPMENT AND**
102 **INTERNATIONAL TRADE'S PERMISSIBLE USES OF MONEY**
103 **TRANSFERRED FROM THE ECONOMIC RECOVERY AND RELIEF**
104 **CASH FUND TO THE COLORADO ECONOMIC DEVELOPMENT FUND**
105 **FOR USE IN RURAL COLORADO.**

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/>.)

Joint Budget Committee. Senate Bill 21-291 transferred \$40 million of "American Rescue Plan Act of 2021" (ARPA) money from the

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
3rd Reading Unamended
March 31, 2022

HOUSE
2nd Reading Unamended
March 30, 2022

economic recovery and relief cash fund to the Colorado economic development fund and directed the office of economic development and international trade (OEDIT) to use \$10 million of the money transferred to incentivize small businesses to locate in rural Colorado and for the location neutral employment incentive program. To ensure that the use of the \$10 million complies with ARPA requirements, the bill instead directs OEDIT to use the money to support businesses in rural Colorado that undertake economic development activity in rural Colorado in response to the negative economic impacts of the COVID-19 pandemic.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-75-228, **amend**
3 (2)(b)(II)(B) as follows:

4 **24-75-228. Economic recovery and relief cash fund - creation**
5 **- allowable uses - interim task force - report - legislative declaration**
6 **- definitions - repeal.** (2) (b) In addition to the uses set forth in
7 subsection (2)(a) of this section:

8 (II) (B) Fifteen days after June 21, 2021, forty million dollars shall
9 be transferred to the Colorado economic development fund created in
10 section 24-46-105. Subject to the requirements in subsection (2)(a) of this
11 section AND SECTION 24-75-226 (4)(b), the Colorado office of economic
12 development shall use ten million dollars to incentivize ~~small~~ OR SUPPORT
13 ~~businesses to locate in rural Colorado and for the location neutral~~
14 ~~employment incentive program which provides incremental cash~~
15 ~~incentives per remote employee per year for up to five years to small~~
16 ~~businesses that hire new employees in designated rural areas of the state~~
17 OR TO UNDERTAKE ANY OTHER ECONOMIC DEVELOPMENT ACTIVITY IN
18 RURAL COLORADO PERMITTED IN SECTION 24-46-105 IN RESPONSE TO THE
19 NEGATIVE ECONOMIC IMPACTS OF THE COVID-19 PANDEMIC. The
20 Colorado office of economic development shall use the remaining money,

1 subject to the requirements in subsection (4) of this section, to provide
2 grants to ~~small~~ businesses or to undertake any other economic
3 development activity permitted in section 24-46-105 in response to the
4 negative economic impacts of the COVID-19 pandemic.

5 **SECTION 2. Safety clause.** The general assembly hereby finds,
6 determines, and declares that this act is necessary for the immediate
7 preservation of the public peace, health, or safety.