

1 **SECTION 1.** In Colorado Revised Statutes, 24-48.5-317, **amend**
2 (1)(c), (6)(b), and (7) introductory portion; and add (7)(c) as follows:

3 **24-48.5-317. Community revitalization grants - fund -**
4 **reporting - definitions - compliance with federal requirements -**
5 **legislative declaration - repeal.** (1) As used in this section:

6 (c) (I) PRIOR TO THE EFFECTIVE DATE OF SUBSECTION (1)(c)(II) OF
7 THIS SECTION, "eligible recipient" means an entity that is eligible to
8 receive a grant through the grant program and includes local governments
9 and for-profit and nonprofit entities and organizations.

10 (II) ON AND AFTER THE EFFECTIVE DATE OF THIS SUBSECTION
11 (1)(c)(II), "ELIGIBLE RECIPIENT" MEANS A PUBLIC ENTITY OR A NONPROFIT
12 ENTITY OR ORGANIZATION THAT IS OTHERWISE ELIGIBLE TO RECEIVE A
13 GRANT THROUGH THE GRANT PROGRAM.

14 (6) (b) Except as otherwise required by this subsection (6)(b), all
15 money not expended or encumbered, and all interest earned on the
16 investment or deposit of money in the fund, must remain in the fund and
17 shall not revert to the general fund or any other fund at the end of any
18 fiscal year. The money in the fund is continuously appropriated to the
19 division for the purposes of this section. Any money in the fund not
20 expended or encumbered by December 31, 2022, ~~must revert~~ REVERTS to
21 the general fund; EXCEPT THAT ALL MONEY IN THE FUND NOT EXPENDED
22 OR ENCUMBERED BY DECEMBER 31, 2022, THAT WAS TRANSFERRED TO
23 THE FUND FROM THE ECONOMIC RECOVERY AND RELIEF CASH FUND
24 CREATED IN SECTION 24-75-228 (2)(a), REVERTS TO THE ECONOMIC
25 RECOVERY AND RELIEF CASH FUND.

26 (7) On June 16, 2021, or as soon as practicable thereafter, the state
27 treasurer shall transfer sixty-five million dollars from the general fund to

1 the fund. ON JULY 1, 2022, THE STATE TREASURER SHALL TRANSFER
2 TWENTY MILLION DOLLARS FROM THE ECONOMIC RECOVERY AND RELIEF
3 CASH FUND CREATED IN SECTION 24-75-228 (2)(a) TO THE FUND. The
4 division shall use the money transferred pursuant to this subsection (7)
5 only for:

6 (c) (I) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT THE
7 GRANT PROGRAM IS AN IMPORTANT GOVERNMENT SERVICE THAT
8 EXPEDITES ECONOMIC RECOVERY AND REVITALIZES IMPORTANT ECONOMIC
9 INFRASTRUCTURE.

10 (II) THE DIVISION, WITH RESPECT TO EXPENDITURES MADE FROM
11 MONEY TRANSFERRED TO THE FUND FROM THE ECONOMIC RECOVERY AND
12 RELIEF CASH FUND CREATED IN SECTION 24-75-228 (2)(a), AND ANY
13 ELIGIBLE RECIPIENT THAT RECEIVES A GRANT THAT INCLUDES MONEY
14 TRANSFERRED TO THE FUND FROM THE ECONOMIC RECOVERY AND RELIEF
15 CASH FUND SHALL COMPLY WITH THE COMPLIANCE, REPORTING,
16 RECORD-KEEPING, AND PROGRAM EVALUATION REQUIREMENTS
17 ESTABLISHED BY THE OFFICE OF STATE PLANNING AND BUDGETING AND
18 THE STATE CONTROLLER IN ACCORDANCE WITH SECTION 24-75-226 (5).

19 (III) TO BE ELIGIBLE TO RECEIVE A GRANT THAT INCLUDES MONEY
20 TRANSFERRED TO THE FUND FROM THE ECONOMIC RECOVERY AND RELIEF
21 CASH FUND CREATED IN SECTION 24-75-228 (2)(a), AND THAT WILL BE
22 USED WHOLLY OR PARTLY TO FUND A CAPITAL PROJECT, A GRANT
23 APPLICANT MUST SUBMIT TO THE DIVISION A WRITTEN JUSTIFICATION AS
24 SET FORTH IN 31 CFR 35.6 (b)(4) FOR THE CAPITAL EXPENDITURE; EXCEPT
25 THAT THIS REQUIREMENT DOES NOT APPLY IF THE DIVISION DETERMINES
26 THAT THE WRITTEN JUSTIFICATION IS NOT REQUIRED BASED ON HOW THE
27 EXPENDITURES AUTHORIZED UNDER THIS SECTION WILL BE REPORTED TO

1 THE UNITED STATES DEPARTMENT OF THE TREASURY.

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