

CHAPTER 129

GOVERNMENT - STATE

HOUSE BILL 22-1332

BY REPRESENTATIVE(S) McCluskie and Herod, Ransom, Amabile, Bird, Cutter, Duran, Esgar, Exum, Gray, Lindsay, Lontine, McCormick, McLachlan, Michaelson Jenet, Ricks, Roberts, Snyder, Titone, Valdez D., Weissman, Will, Woodrow, Garnett; also SENATOR(S) Hansen and Rankin, Zenzinger, Bridges, Buckner, Coram, Ginal, Gonzales, Hinrichsen, Hisey, Jaquez Lewis, Kolker, Lee, Pettersen, Priola, Rodriguez, Simpson, Sonnenberg, Story, Woodward, Fenberg.

AN ACT

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

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

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

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

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

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activity permitted in section 24-46-105 in response to the negative economic impacts of the COVID-19 pandemic.

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.

Approved: April 25, 2022