

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

**REENGROSSED**

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

LLS NO. 23-0439.01 Christopher McMichael x4775

**SENATE BILL 23-050**

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**SENATE SPONSORSHIP**

**Simpson and Roberts,** Bridges, Buckner, Cutter, Fenberg, Gardner, Hinrichsen, Marchman, Pelton B., Pelton R., Priola, Will

**HOUSE SPONSORSHIP**

**Holtorf and McCormick,**

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**Senate Committees**

Agriculture & Natural Resources

**House Committees**

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**A BILL FOR AN ACT**

101      **CONCERNING MODIFICATIONS TO THE COLORADO AGRICULTURAL**  
102                **FUTURE LOAN PROGRAM, AND, IN CONNECTION THEREWITH,**  
103                **MODIFYING THE ELIGIBILITY REQUIREMENTS FOR THE**  
104                **PROGRAM AND ELIMINATING THE REPEAL DATE FOR THE LOAN**  
105                **PROGRAM.**

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**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 changes the definitions of "eligible business" and "eligible farmer or rancher" under the Colorado agricultural future loan program

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters or bold & italic numbers indicate new material to be added to existing law.*  
*Dashes through the words or numbers indicate deletions from existing law.*

SENATE  
3rd Reading Unamended  
February 15, 2023

SENATE  
2nd Reading Unamended  
February 14, 2023

to specify that:

- Eligible businesses include entities that are currently in operation and ones that will be in operation;
- Eligible businesses and eligible uses for the loan include businesses that conduct agricultural processing or ones that develop or manufacture technology designed to benefit farmers and ranchers; and
- Eligible farmers and ranchers include farmers and ranchers that currently own or operate or will own or operate a farm or ranch.

The bill removes the repeal of the loan program.

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

2 **SECTION 1.** In Colorado Revised Statutes, 35-1.2-102, **amend**  
3 (5)(a), (6)(c), and (8) as follows:

4 **35-1.2-102. Definitions.** As used in this article 1.2, unless the  
5 context otherwise requires:

6 (5) "Eligible business" means a business that:

7 (a) Earns OR WILL EARN a majority of its revenue from agricultural  
8 processing OR FROM DEVELOPING OR MANUFACTURING TECHNOLOGY  
9 DESIGNED TO BENEFIT COLORADO FARMERS AND RANCHERS; and

10 (6) "Eligible farmer or rancher" means an individual who:

11 (c) Is OR WILL BE an owner or operator in fact of a farm or ranch;  
12 and

13 (8)(a) "Farm-to-market infrastructure loan" means a loan from the  
14 loan program, which loan is used for the purpose of agricultural  
15 processing OR THE DEVELOPMENT OR MANUFACTURING OF TECHNOLOGY  
16 DESIGNED TO BENEFIT COLORADO FARMERS OR RANCHERS.

17 (b) ~~This subsection (8) is repealed, effective January 2, 2025.~~

18 **SECTION 2.** In Colorado Revised Statutes, 35-1.2-103, **amend**  
19 (2)(a) and (6) as follows:

1           **35-1.2-103. Colorado agricultural future loan program -**  
2           **created - application - criteria - awards - rules - repeal.**

3           (2) (a) (I) Beginning on or before January 1, 2022, ~~and until January 1,~~  
4           ~~2025~~, the department may distribute money from the fund to financial  
5           entities to make farm-to-market infrastructure loans from the loan  
6           program to applicants who satisfy the requirements established by rules  
7           promulgated by the commissioner pursuant to subsection (7) of this  
8           section.

9           (II) ~~This subsection (2)(a) is repealed, effective January 2, 2025.~~

10          (6) The department shall review applications received pursuant to  
11          this section. In awarding grants and distributing money to financial  
12          entities for awarding loans, the department shall:

13               (a) ENSURE APPLICANTS APPROVED FOR LOANS OR GRANTS MEET  
14               THE REQUIREMENTS FOR ELIGIBLE BUSINESSES AND ELIGIBLE FARMERS OR  
15               RANCHERS PURSUANT TO SECTION 35-1.2-102 (5) AND (6); AND

16               (b) Consider any criteria established pursuant to rules promulgated  
17               by the commissioner pursuant to subsection (7) of this section.

18               **SECTION 3. Act subject to petition - effective date.** This act  
19               takes effect at 12:01 a.m. on the day following the expiration of the  
20               ninety-day period after final adjournment of the general assembly; except  
21               that, if a referendum petition is filed pursuant to section 1 (3) of article V  
22               of the state constitution against this act or an item, section, or part of this  
23               act within such period, then the act, item, section, or part will not take  
24               effect unless approved by the people at the general election to be held in  
25               November 2024 and, in such case, will take effect on the date of the  
26               official declaration of the vote thereon by the governor.