

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

ENGROSSED

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

LLS NO. 23-0812.01 Zach Blaes x4348

SENATE BILL 23-137

SENATE SPONSORSHIP

Bridges and Kirkmeyer,

HOUSE SPONSORSHIP

Bird and Bockenfeld,

Senate Committees
Appropriations

House Committees

A BILL FOR AN ACT

101 **CONCERNING THE TRANSFER OF MONEY FROM THE GENERAL FUND TO**
102 **THE COLORADO ECONOMIC DEVELOPMENT FUND.**

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. The bill authorizes the state treasurer to transfer \$5 million from the general fund to the Colorado economic development fund. The bill requires the Colorado office of economic development (office) to use the transferred money in connection with the federal "Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act of 2022". The bill also requires the office to submit an

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
2nd Reading Unamended
February 8, 2023

annual report to the joint budget committee detailing how the office is expending the transferred money.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-46-105, **amend**
3 (1) as follows:

4 **24-46-105. Colorado economic development fund - creation -**
5 **report - repeal.** (1) (a) There is hereby created a fund to be known as the
6 Colorado economic development fund, referred to in this part 1 as the
7 "fund", which shall be administered by the commission and which ~~shall~~
8 ~~consist~~ CONSISTS of all ~~moneys~~ MONEY that may be available to the
9 commission. The commission may transfer to the fund any general fund
10 money appropriated to the commission and the commission may expend
11 such money without further appropriation.

12 (b) (I) ON APRIL 1, 2023, THE STATE TREASURER SHALL TRANSFER
13 FIVE MILLION DOLLARS FROM THE GENERAL FUND TO THE FUND. THE
14 COMMISSION SHALL ALLOCATE THE MONEY TRANSFERRED PURSUANT TO
15 THIS SUBSECTION (1)(b)(I) TO THE COLORADO OFFICE OF ECONOMIC
16 DEVELOPMENT CREATED PURSUANT TO SECTION 24-48.5-101 TO USE IN
17 CONNECTION WITH THE FEDERAL "CREATING HELPFUL INCENTIVES TO
18 PRODUCE SEMICONDUCTORS (CHIPS) AND SCIENCE ACT OF 2022", PUB.L.
19 117-167.

20 (II) IN ADDITION TO THE REPORTING REQUIREMENTS SPECIFIED IN
21 SECTION 24-48.5-101 (7) AND NOTWITHSTANDING THE REQUIREMENT IN
22 SECTION 24-1-136 (11)(a)(I), ON OR BEFORE NOVEMBER 1, 2023, AND ON
23 OR BEFORE NOVEMBER 1 OF EACH YEAR THEREAFTER THROUGH 2028, THE
24 COLORADO OFFICE OF ECONOMIC DEVELOPMENT SHALL SUBMIT A REPORT
25 TO THE JOINT BUDGET COMMITTEE DETAILING HOW THE COLORADO OFFICE

1 OF ECONOMIC DEVELOPMENT IS EXPENDING THE MONEY TRANSFERRED
2 PURSUANT TO SUBSECTION (1)(b)(I) OF THIS SECTION AND DETAILING ALL
3 PROJECTS THAT THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT
4 FUNDED PURSUANT TO THE FEDERAL "CREATING HELPFUL INCENTIVES TO
5 PRODUCE SEMICONDUCTORS (CHIPS) AND SCIENCE ACT OF 2022", PUB.L.
6 117-167. THE REPORT MUST INCLUDE THE FOLLOWING INFORMATION:

- 7 (A) A DETAILED LIST OF THE PROJECTS FUNDED;
- 8 (B) THE IDENTITY OF ALL ENTITIES RECEIVING FUNDING AND THE
9 GEOGRAPHIC LOCATION OF THE ENTITIES RECEIVING FUNDING;
- 10 (C) THE TYPE OF FUNDING PROVIDED;
- 11 (D) ANY ANTICIPATED ECONOMIC BENEFITS THAT THE FUNDING IS
12 EXPECTED TO PRODUCE;
- 13 (E) PROJECT TIMELINES AND ANTICIPATED COMPLETION DATES;
- 14 (F) ANY EFFORTS TO PROVIDE FUNDING TO RURAL OR
15 UNDERSERVED AREAS; AND
- 16 (G) THE AMOUNT OF ANY ADMINISTRATIVE COSTS RELATED TO
17 ADMINISTERING THE MONEY TRANSFERRED PURSUANT TO SUBSECTION
18 (1)(b)(I) OF THIS SECTION.

19 (III) THIS SUBSECTION (1)(b) IS REPEALED, EFFECTIVE DECEMBER
20 31, 2028.

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