

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

**REREVISED**

*This Version Includes All Amendments  
Adopted in the Second House*

LLS NO. 24-0727.03 Jed Franklin x5484

**HOUSE BILL 24-1365**

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**A BILL FOR AN ACT**

101      **CONCERNING REGIONAL TALENT DEVELOPMENT INITIATIVES, AND, IN**  
102            **CONNECTION THEREWITH, CREATING THE REGIONAL TALENT**  
103            **SUMMIT GRANT PROGRAM AND AN INCOME TAX CREDIT FOR**  
104            **FACILITY IMPROVEMENT AND EQUIPMENT ACQUISITION COSTS**  
105            **ASSOCIATED WITH TRAINING PROGRAMS DESIGNED TO**  
106            **ALLEVIATE WORKFORCE SHORTAGES AND MAKING AN**  
107            **APPROPRIATION.**

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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>.)*

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  
May 6, 2024

SENATE  
2nd Reading Unamended  
May 4, 2024

HOUSE  
3rd Reading Unamended  
April 26, 2024

HOUSE  
Amended 2nd Reading  
April 25, 2024

On July 1, 2024, the bill requires a one-time \$3.8 million transfer from the general fund to the regional talent development initiative grant program fund to address workforce shortages in infrastructure and building trades. Of this amount, not more than 7% may be used for the administrative costs incurred to administer the regional talent development initiative grant program.

The regional talent summit grant program (grant program) is created and is to be administered by the governor's office of economic development and international trade (office). The grant program, through a selection committee, will award grants to and contract with a program facilitator to develop regional summits across the state. The program facilitator will understand workforce development needs in identified regions of the state, generate a landscape analysis for each identified region that includes job projections and an overview of educational pathways, gather insight from employers about critical workforce and training needs, create regional goals for addressing talent needs, and develop comprehensive tactical plans. Beginning January 1, 2026, any modified or new local workforce development plan must incorporate the tactical plans. The program facilitator must complete all regional talent summits on or before July 1, 2025, and submit workforce plans as a result of the regional talent summits by December 1, 2025.

The grant program, through a selection committee, will also award grants to one or more regional hosts to secure facilities to host regional talent summits, determine community partners to attend the summits, and gather insight from regional employers about critical workforce and training needs.

The regional talent summit development initiative grant program fund (fund) is created in the state treasury. On July 1, 2024, the state treasurer shall transfer \$200,000 from the general fund to the fund. The money in the fund is continuously appropriated to the office.

The bill establishes a state income tax credit (tax credit) for the costs of facility improvement and equipment acquisition associated with training programs designed to alleviate workforce shortages beginning January 1, 2026. A qualified taxpayer in a qualified industry may earn a tax credit equal to up to 50% of the costs incurred by the qualified taxpayer to improve its facilities and acquire equipment. The tax credit is refundable and may not be carried forward.

To claim the tax credit, a qualified taxpayer must first reserve the tax credit by applying to be in the evaluation pool established by the office. A selection committee will consider the merits of each application to determine which taxpayers are qualified to reserve the tax credit. If a taxpayer is qualified and approved, the taxpayer is required to incur facility improvements and equipment acquisition costs to claim the tax credit. If the applicant submits evidence that the costs were incurred

during the income tax year for which the applicant applied, and those costs are certified by a certified public accountant, the applicant may be awarded a tax credit. The aggregate amount of tax credits reserved in one calendar year cannot exceed \$15 million.

The executive director of the department of revenue may require a person or organization not subject to tax or a person or organization exempt from taxes to make and file a return containing information prescribed by the executive director to claim the tax credit.

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

2 **SECTION 1. Legislative Declaration.** (1) The general assembly  
3 hereby finds and declares that:

4 (a) House Bill 22-1350, enacted in 2022, established the regional  
5 talent development initiative act to invest in regional partnerships that  
6 encourage workforce development and respond to regional talent needs.  
7 The grant program, opportunity now, granted twenty-seven million  
8 dollars to forty-six grantees and created over two hundred thirty industry  
9 and educational partnerships with the first round of funding. The second  
10 and third rounds of investment demonstrate Colorado's ongoing  
11 commitment to innovation, regional planning, economic development,  
12 and collaboration.

13 (b) However, Colorado continues to experience workforce  
14 shortages due to the mismatch of jobs available and the skilled talent  
15 needed to fill them. This challenge is heightened by recent federal  
16 investment in programs like the federal "Infrastructure Investment and  
17 Jobs Act", Pub.L. 117-58, the federal "Inflation Reduction Act of 2022",  
18 Pub.L. 117-169, and the federal "CHIPS and Science Act of 2022",  
19 Pub.L. 117-167, which create additional demands for skilled talent.

20 (c) Data shows that Colorado currently needs thirty-three thousand  
21 five hundred infrastructure and construction workers, and is projected to

1 need an additional fifty thousand construction workers by the end of the  
2 decade, including an additional twenty thousand clean energy  
3 construction jobs. Colorado is projected to need six thousand ninety-eight  
4 construction laborers alone to respond to "Infrastructure Investment and  
5 Jobs Act" project needs.

6 (d) More skilled talent in infrastructure, advanced manufacturing,  
7 and clean energy is needed for Colorado to take full advantage of federal  
8 investments and achieve Colorado's ambitious housing, climate,  
9 broadband, and infrastructure goals. By investing an additional round of  
10 general fund funding into the opportunity now program, with a focus on  
11 infrastructure and building trades, Colorado makes an important  
12 investment in the workforce needed to build more housing now.

13 (e) Expanding the opportunity now program with a refundable tax  
14 credit expands the scope of this work for years to come. This refundable  
15 tax credit will support qualified applicants in increasing their training  
16 capacity and capabilities so that Colorado has the workforce needed to  
17 respond to federal investments as they break ground and achieve  
18 statewide priorities.

19 (f) The workforce shortage tax credit is intended to continue the  
20 opportunity now program by seeding investments that benefit the  
21 education and training system broadly;

22 (g) The regional talent summit grant program is also created to  
23 affirm Colorado's collaborative, locally-driven, and state-supported  
24 approach to regional talent planning. These summits will allow for  
25 industry, business associations, community-based organizations, talent  
26 development practitioners, local workforce centers, local education  
27 providers, institutions of higher education, and state agencies to identify

1 the workforce needs and resources of their areas. By seeding new  
2 partnerships to develop shared workforce and economic development  
3 goals, these summits will allow Colorado's regions to plan for and  
4 leverage local and state resources to achieve them.

5 (2) Therefore, the regional talent summit grant program and the  
6 workforce shortage tax credit are important tools for Colorado to address  
7 the need for talent acquisition and retention.

8 **SECTION 2.** In Colorado Revised Statutes, 24-48.5-405, **amend**  
9 (1)(c)(II) and (1)(c)(III); and **add** (1)(c)(IV) and (1)(c)(V) as follows:

10 **24-48.5-405. Regional talent development initiative grant**  
11 **program - creation - administration - eligibility - application review**

12 **- report.** (1) (c) In prioritizing grant applications and awarding grants,  
13 the office, in collaboration with the departments and the selection  
14 committee, shall strive to meet the following grant program goals:

15 (II) To create intentional pathways between kindergarten through  
16 twelfth grade education, higher education, and employment that allow  
17 learners and earners to transition more easily into and out of each system  
18 and that ensure a highly skilled and well-educated workforce; ~~and~~

19 (III) To provide more opportunities for regional learners and  
20 earners to be more economically mobile and earn a living wage in an  
21 in-demand, high-skill, high-wage occupation;

22 (IV) TO ADDRESS WORKFORCE SHORTAGES IN INFRASTRUCTURE  
23 AND BUILDING TRADES BY CREATING MORE OPPORTUNITIES FOR  
24 WORKFORCE DEVELOPMENT PROJECTS IN THESE TRADES; AND

25 (V) TO ELEVATE EVIDENCE-BASED WORKFORCE TRAINING AND  
26 RELEVANT PROGRAMS OR SERVICES WHERE PARTICIPANTS FROM  
27 COMMUNITIES THAT HAVE BEEN HISTORICALLY UNDERREPRESENTED,

1 UNDERSERVED, OR UNDERRESOURCED IN COLORADO ARE ABLE TO EARN  
2 A LIVING WAGE AND ARE CONNECTED TO EMPLOYMENT OPPORTUNITIES.

3 **SECTION 3.** In Colorado Revised Statutes, 24-48.5-406, **add**  
4 (1)(a.5) as follows:

5 **24-48.5-406. Regional talent development initiative grant**  
6 **program fund - repeal.** (1) (a.5) (I) ON JULY 1, 2024, THE STATE  
7 TREASURER SHALL TRANSFER THREE MILLION EIGHT HUNDRED THOUSAND  
8 DOLLARS FROM THE GENERAL FUND TO THE FUND FOR USE FOR ACHIEVING  
9 THE GOAL SET FORTH IN SECTION 24-48.5-405 (1)(c)(IV).

10 (II) OF THE AMOUNT TRANSFERRED TO THE FUND PURSUANT TO  
11 SUBSECTION (1)(a.5)(I) OF THIS SECTION, NOT MORE THAN SEVEN PERCENT  
12 MAY BE USED FOR THE ADMINISTRATIVE COSTS INCURRED BY THE OFFICE  
13 AND THE SELECTION COMMITTEE IN ADMINISTERING THE REGIONAL  
14 TALENT DEVELOPMENT INITIATIVE GRANT PROGRAM.

15 (III) THIS SUBSECTION (1)(a.5) IS REPEALED, EFFECTIVE JULY 1,  
16 2028.

17 **SECTION 4.** In Colorado Revised Statutes, 24-48.5-502, **amend**  
18 (1)(b)(V), (4)(a), (4)(b), and (5)(b); and **repeal** (4)(c) as follows:

19 **24-48.5-502. Universal high school scholarship program -**  
20 **established - administration - cash fund - eligibility.** (1) (b) The office  
21 shall administer the program or may contract with one or more vendors  
22 to administer the program. The office or vendor shall:

23 (V) ~~Audit~~ **MONITOR**, or contract with a vendor to ~~audit~~ **MONITOR**,  
24 service providers to ensure that service providers comply with all  
25 program rules and requirements.

26 (4) A student is eligible for a scholarship if the student:

27 (a) During the 2023-24 academic year, graduated from a Colorado

1 high school or was awarded a high school equivalency credential awarded  
2 by the Colorado department of education;

3 (b) IS A DEGREE-SEEKING STUDENT WHO completes the free  
4 application for federal student aid or the Colorado application for state  
5 financial aid; EXCEPT THAT THE OFFICE SHALL WAIVE THE REQUIREMENT  
6 OF COMPLETING THE FREE APPLICATION FOR FEDERAL STUDENT AID OR THE  
7 COLORADO APPLICATION FOR STATE FINANCIAL AID IF THE  
8 DEGREE-SEEKING STUDENT ATTESTS THAT THE STUDENT IS UNABLE TO  
9 MEET THIS REQUIREMENT; AND

10 (c) ~~Did not receive a grant or scholarship pursuant to part 10 of~~  
11 ~~article 3.3 of title 23 for the 2024-25 academic year; and~~

12 (5) (b) A service provider shall comply with the program policies  
13 and procedures and with all reporting requirements described in this  
14 section. A service provider shall submit to ~~an audit~~ MONITORING by the  
15 office or vendor conducted pursuant to subsection (1)(b) of this section.

16 **SECTION 5.** In Colorado Revised Statutes, **add** part 6 to article  
17 48.5 of title 24 as follows:

18 PART 6

19 REGIONAL TALENT SUMMIT ACT

20 **24-48.5-601. Short title.** THE SHORT TITLE OF THIS PART 6 IS THE  
21 "REGIONAL TALENT SUMMIT ACT".

22 **24-48.5-602. Legislative declaration.** (1) THE GENERAL  
23 ASSEMBLY FINDS AND DECLARES THAT:

24 (a) THIS PART 6 IS INTENDED TO STRENGTHEN REGIONAL TALENT  
25 DEVELOPMENT PIPELINES TO MEET WORKFORCE DEMAND;

26 (b) THE STATE HAS AN OPPORTUNITY TO FULFILL DEMAND FOR  
27 WORKERS, WHICH WILL ALLOW THE STATE TO MEET ITS STRATEGIC GOALS

1 AND GENERATE HIGH-QUALITY CAREERS; AND

2 (c) THE GRANT PROGRAM AND RELATED SERVICES DESCRIBED IN  
3 THIS PART 6 ARE IMPORTANT GOVERNMENT SERVICES.

4 (2) THEREFORE, THE GENERAL ASSEMBLY CREATES THE REGIONAL  
5 TALENT SUMMIT GRANT PROGRAM TO ADDRESS THESE NEEDS.

6 **24-48.5-603. Definitions.** AS USED IN THIS PART 6, UNLESS THE  
7 CONTEXT OTHERWISE REQUIRES:

8 (1) "APPLICANT" MEANS AN ENTITY THAT:

9 (a) HAS THE CAPACITY TO HOST REGIONAL TALENT SUMMITS  
10 ACROSS THE STATE THAT CONVENE TO UNDERSTAND REGIONAL LABOR  
11 MARKET NEEDS IN EACH REGION OF THE STATE OR HAS THE CAPACITY TO  
12 CONVENE, FACILITATE, AND REPORT ON REGIONAL TALENT SUMMIT  
13 FINDINGS; AND

14 (b) APPLIES FOR A GRANT FROM THE GRANT PROGRAM.

15 (2) "FUND" MEANS THE REGIONAL TALENT SUMMIT GRANT  
16 PROGRAM FUND CREATED IN SECTION 24-48.5-605.

17 (3) "GRANT PROGRAM" MEANS THE REGIONAL TALENT SUMMIT  
18 GRANT PROGRAM CREATED IN SECTION 24-48.5-604.

19 (4) "OFFICE" MEANS THE COLORADO OFFICE OF ECONOMIC  
20 DEVELOPMENT CREATED IN SECTION 24-48.5-101.

21 (5) "PROGRAM FACILITATOR" MEANS AN APPLICANT TO WHICH THE  
22 OFFICE AWARDS A GRANT AND WITH WHICH THE OFFICE CONTRACTS  
23 PURSUANT TO SECTION 24-48.5-604 (2)(a).

24 (6) "REGIONAL HOST" MEANS AN APPLICANT THAT HAS BEEN  
25 GRANTED AN AWARD TO SUPPORT THE COSTS OF HOSTING A REGIONAL  
26 TALENT SUMMIT.

27 (7) "REGIONAL TALENT SUMMIT" MEANS A CONVENING OF STATE



1 AND REGIONAL STAKEHOLDERS TO DISCUSS THE ECONOMIC AND  
2 WORKFORCE NEEDS OF THEIR REGION AND THE PROGRAMS AND RESOURCES  
3 THAT MIGHT ADDRESS THOSE NEEDS.

4 (8) "SELECTION COMMITTEE" MEANS THE SELECTION COMMITTEE  
5 APPOINTED PURSUANT TO SECTION 24-48.5-604 (4)(a) TO REVIEW AND  
6 MAKE RECOMMENDATIONS ABOUT APPLICANTS, TO SELECT AND AWARD A  
7 GRANT TO THE REGIONAL HOST, AND TO SELECT AND AWARD A GRANT TO  
8 THE PROGRAM FACILITATOR.

9 **24-48.5-604. Regional talent summit grant program - creation**  
10 **- administration - eligibility - application review - report.**

11 (1) (a) THERE IS CREATED IN THE OFFICE THE REGIONAL TALENT SUMMIT  
12 GRANT PROGRAM. THE OFFICE SHALL ADMINISTER THE GRANT PROGRAM.  
13 THE SELECTION COMMITTEE APPOINTED PURSUANT TO SUBSECTION (4) OF  
14 THIS SECTION IS RESPONSIBLE FOR MAKING GRANT AWARD DECISIONS IN  
15 ACCORDANCE WITH THIS SECTION.

16 (b) (I) THE PURPOSE OF THE GRANT PROGRAM IS TO PROVIDE  
17 GRANTS TO THE PROGRAM FACILITATOR TO USE TO CONVENE AND  
18 FACILITATE REGIONAL SUMMITS AND DEVELOP A REPORT ON THE FINDINGS  
19 OF THE REGIONAL TALENT SUMMITS AND TO ONE OR MORE REGIONAL  
20 HOSTS TO USE TO SUPPORT SEVEN REGIONAL TALENT SUMMITS.

21 (II) THE OFFICE SHALL REQUIRE THE REGIONAL HOSTS AND THE  
22 PROGRAM FACILITATOR TO COMPLETE ALL REGIONAL TALENT SUMMITS ON  
23 OR BEFORE JULY 1, 2025.

24 (III) THE OFFICE SHALL REQUIRE THE PROGRAM FACILITATOR TO  
25 SUBMIT ITS COMPREHENSIVE TACTICAL PLAN TO THE OFFICE ON OR BEFORE  
26 DECEMBER 1, 2025.

27 (c) IN PRIORITIZING GRANT APPLICATIONS AND AWARDING GRANTS,

1 THE OFFICE, IN COLLABORATION WITH THE SELECTION COMMITTEE, SHALL  
2 STRIVE TO MEET THE FOLLOWING GRANT PROGRAM GOALS:

3 (I) FOR A GRANT FOR A PROGRAM FACILITATOR:

4 (A) TO UNDERSTAND WORKFORCE DEVELOPMENT NEEDS IN  
5 REGIONS OF THE STATE;

6 (B) TO GENERATE A LANDSCAPE ANALYSIS FOR EACH IDENTIFIED  
7 REGION THAT INCLUDES JOB PROJECTIONS AND AN OVERVIEW OF  
8 EDUCATIONAL PATHWAYS;

9 (C) TO GATHER INSIGHT FROM EMPLOYERS ABOUT CRITICAL  
10 WORKFORCE AND TRAINING NEEDS;

11 (D) TO CREATE REGIONAL GOALS FOR ADDRESSING TALENT NEEDS;

12 (E) TO DEVELOP COMPREHENSIVE TACTICAL PLANS; AND

13 (F) TO SUBMIT THE WORKFORCE PLANS GENERATED BY THE  
14 PROGRAM FACILITATOR AS A RESULT OF THE REGIONAL TALENT SUMMITS  
15 BY DECEMBER 1, 2025, TO THE OFFICE. THE OFFICE SHALL PROVIDE THE  
16 WORKFORCE PLANS TO THE STATE WORKFORCE DEVELOPMENT COUNCIL  
17 WHICH SHALL PUBLISH THE PLANS IN THE COLORADO TALENT REPORT  
18 PREPARED PURSUANT TO SECTION 24-46.3-103 (3) AND SHALL  
19 COORDINATE WITH LOCAL ENTITIES AND ACROSS STATE AGENCIES TO  
20 SUPPORT REGIONAL GOALS.

21 (II) FOR A GRANT FOR A REGIONAL HOST:

22 (A) TO SECURE A FACILITY TO HOST THE REGIONAL SUMMIT;

23 (B) TO DETERMINE RELEVANT PARTNERS TO ATTEND THE  
24 REGIONAL SUMMIT; AND

25 (C) TO GATHER INSIGHT FROM REGIONAL EMPLOYERS ABOUT  
26 WORKFORCE TRAINING NEEDS.

27 (2) THE OFFICE, THROUGH THE SELECTION COMMITTEE, SHALL:

1 (a) AWARD A GRANT TO AND EXECUTE A CONTRACT WITH A  
2 PROGRAM FACILITATOR. THE OFFICE SHALL REQUIRE THE PROGRAM  
3 FACILITATOR TO:

4 (I) WORK WITH THE OFFICE, THE DEPARTMENT OF LABOR AND  
5 EMPLOYMENT, THE DEPARTMENT OF EDUCATION, LOCAL DATA EXPERTS,  
6 AND THE DEPARTMENT OF HIGHER EDUCATION TO GENERATE A LANDSCAPE  
7 ANALYSIS FOR EACH IDENTIFIED REGION THAT INCLUDES JOB PROTECTIONS  
8 AND AN OVERVIEW OF EDUCATIONAL PATHWAYS;

9 (II) WORK WITH REGIONAL HOSTS TO PLAN REGIONAL TALENT  
10 SUMMITS;

11 (III) FACILITATE A SUMMIT FOR REGIONAL ATTENDEES TO  
12 IDENTIFY REGIONAL ECONOMIC GOALS AND WORKFORCE DEVELOPMENT  
13 NEEDS;

14 (IV) CREATE ALIGNMENT BETWEEN BUSINESS, EDUCATION,  
15 WORKFORCE, AND COMMUNITY PARTNERS FOR WORKFORCE  
16 DEVELOPMENT; AND

17 (V) DEVELOP COMPREHENSIVE TACTICAL PLANS INFORMED BY THE  
18 RESOURCES AND NEEDS OF EACH REGION THAT SET TWO-YEAR GOALS AND  
19 FIVE-YEAR GOALS FOR DEVELOPING MORE CAREER PATHWAYS IN  
20 HIGH-NEED FIELDS IN EACH REGION INCLUDING A LANDSCAPE ANALYSIS  
21 FOR EACH REGION OF THE STATE THAT IDENTIFIES REGIONAL WORKFORCE  
22 NEEDS, OPPORTUNITIES, AND CHALLENGES.

23 (b) AWARD A GRANT TO ONE OR MORE REGIONAL HOSTS. THE  
24 OFFICE SHALL REQUIRE THE REGIONAL HOSTS TO:

25 (I) SECURE A FACILITY TO HOST EACH REGIONAL SUMMIT;

26 (II) DETERMINE RELEVANT BUSINESS, EDUCATION, WORKFORCE,  
27 AND COMMUNITY PARTNERS TO PARTICIPATE IN EACH REGIONAL SUMMIT;

1 AND

2 (III) GATHER INSIGHT FROM REGIONAL EMPLOYERS ABOUT  
3 CRITICAL WORKFORCE AND TRAINING NEEDS.

4 (c) ESTABLISH A PROCESS FOR AN APPLICANT TO APPLY FOR A  
5 GRANT TO FUND THE DEVELOPMENT OF REGIONAL TALENT SUMMITS,  
6 WHICH APPLICATION PROCESS MUST BE COMPLETED NO LATER THAN  
7 NOVEMBER 1, 2024; AND

8 (d) ESTABLISH POLICIES SETTING FORTH THE PARAMETERS AND  
9 ELIGIBILITY FOR THE GRANT PROGRAM.

10 (3) TO BE ELIGIBLE FOR A GRANT, AN APPLICANT MUST, AT A  
11 MINIMUM, INCLUDE WITH ITS GRANT APPLICATION:

12 (a) A DETAILED PROPOSAL AND OPERATIONS PLAN THAT MEETS  
13 THE GOALS SPECIFIED IN SUBSECTION (1)(c) OF THIS SECTION; AND

14 (b) INFORMATION ABOUT HOW THE PROPOSED REGIONAL TALENT  
15 SUMMIT WILL ADDRESS THE ECONOMIC DEVELOPMENT GOALS OF EACH  
16 REGION.

17 (4) (a) THE OFFICE SHALL APPOINT A SELECTION COMMITTEE  
18 CONSISTING OF MEMBERS WHO REPRESENT THE OFFICE, THE COLORADO  
19 WORKFORCE DEVELOPMENT COUNCIL, LOCAL WORKFORCE DEVELOPMENT  
20 PRACTITIONERS, LOCAL EDUCATION PROVIDERS, INSTITUTIONS OF HIGHER  
21 EDUCATION, EDUCATION-RELATED COMMUNITY-BASED ORGANIZATIONS,  
22 AND THE STATEWIDE CHAMBER OF COMMERCE.

23 (b) THE SELECTION COMMITTEE SHALL REVIEW GRANT  
24 APPLICATIONS IN ACCORDANCE WITH THE PROCESSES AND CRITERIA  
25 SPECIFIED IN AND DEVELOPED PURSUANT TO THIS SECTION AND SHALL  
26 MAKE FINAL DETERMINATIONS AND AWARD GRANTS BASED ON THESE  
27 PROCESSES AND CRITERIA.

1 (c) (I) THE SELECTION COMMITTEE SHALL CONSIDER REGIONAL  
2 DIVERSITY, COMMUNITY ENGAGEMENT, LOCAL PARTNERSHIPS, AND EVENT  
3 CAPACITY WHEN SELECTING ONE OR MORE REGIONAL HOSTS.

4 (II) MEMBERS OF THE SELECTION COMMITTEE SERVE WITHOUT  
5 COMPENSATION BUT ARE ENTITLED TO REIMBURSEMENT FOR ACTUAL AND  
6 NECESSARY EXPENSES INCURRED IN THE DISCHARGE OF THE MEMBERS'  
7 DUTIES.

8 **24-48.5-605. Regional talent summit grant program fund.**

9 (1)(a) THERE IS CREATED IN THE STATE TREASURY THE REGIONAL TALENT  
10 SUMMIT GRANT PROGRAM FUND.

11 (b) ON JULY 1, 2024, THE STATE TREASURER SHALL TRANSFER TWO  
12 HUNDRED THOUSAND DOLLARS FROM THE GENERAL FUND TO THE FUND  
13 FOR GRANTS TO A PROGRAM FACILITATOR AND ONE OR MORE REGIONAL  
14 HOSTS.

15 (c) THE MONEY IN THE FUND IS CONTINUOUSLY APPROPRIATED TO  
16 THE OFFICE FOR USE IN ACCORDANCE WITH THIS PART 6.

17 (2) THE OFFICE MAY SEEK, ACCEPT, AND EXPEND GIFTS, GRANTS,  
18 OR DONATIONS FROM PRIVATE OR PUBLIC SOURCES FOR THE PURPOSES OF  
19 THIS PART 6.

20 **24-48.5-606. Repeal of part.** THIS PART 6 IS REPEALED, EFFECTIVE  
21 JULY 1, 2030.

22 **SECTION 6.** In Colorado Revised Statutes, 8-83-208, **add** (1)(d)  
23 as follows:

24 **8-83-208. Implementation - local plans.** (1) (d) BEGINNING  
25 JANUARY 1, 2026, ANY MODIFIED OR NEW LOCAL PLAN MUST  
26 INCORPORATE THE TACTICAL PLANS CREATED PURSUANT TO SECTION  
27 24-48.5-604 (2)(a)(V).

1           **SECTION 7.** In Colorado Revised Statutes, **add** 39-22-560 as  
2 follows:

3           **39-22-560. Workforce shortage tax credit - tax preference**  
4 **performance statement - report - definitions - repeal. (1) Tax**  
5 **preference performance statement.** IN ACCORDANCE WITH SECTION  
6 39-21-304 (1), WHICH REQUIRES EACH BILL THAT CREATES A NEW TAX  
7 EXPENDITURE TO INCLUDE A TAX PREFERENCE PERFORMANCE STATEMENT  
8 AS PART OF A STATUTORY LEGISLATIVE DECLARATION, THE GENERAL  
9 ASSEMBLY FINDS AND DECLARES THAT:

10           (a) THE GENERAL LEGISLATIVE PURPOSES OF THE TAX CREDIT  
11 ALLOWED BY THIS SECTION ARE:

12           (I) TO INDUCE CERTAIN DESIGNATED BEHAVIOR BY TAXPAYERS;  
13 AND

14           (II) TO PROVIDE TAX RELIEF FOR CERTAIN BUSINESSES OR  
15 INDIVIDUALS.

16           (b) THE SPECIFIC LEGISLATIVE PURPOSE OF THE TAX CREDIT  
17 ALLOWED BY THIS SECTION IS TO ENCOURAGE WORKFORCE DEVELOPMENT  
18 IN INDUSTRIES THAT ARE FACING WORKER SHORTAGES BY PROVIDING  
19 FINANCIAL ASSISTANCE FOR FACILITY IMPROVEMENT AND EQUIPMENT  
20 ACQUISITION COSTS ASSOCIATED WITH TRAINING PROGRAMS DESIGNED TO  
21 ALLEVIATE WORKER SHORTAGES.

22           (c) THE GENERAL ASSEMBLY AND THE STATE AUDITOR SHALL  
23 MEASURE THE EFFECTIVENESS OF THE TAX CREDIT IN ACHIEVING THE  
24 PURPOSES SPECIFIED IN SUBSECTIONS (1)(a) AND (1)(b) OF THIS SECTION  
25 BASED ON THE INFORMATION REQUIRED TO BE MAINTAINED AND REPORTED  
26 BY THE OFFICE PURSUANT TO SUBSECTION (12) OF THIS SECTION.

27           (2) **Definitions.** AS USED IN THIS SECTION, UNLESS THE CONTEXT

1 OTHERWISE REQUIRES:

2 (a) "APPLICANT" MEANS A PERSON SUBJECT TO TAX PURSUANT TO  
3 THIS ARTICLE 22, AN ENTITY THAT IS EXEMPT FROM TAXATION PURSUANT  
4 TO SECTION 39-22-112 (1), OR A POLITICAL SUBDIVISION OF THE STATE.

5 (b) "APPLICATION" MEANS AN APPLICATION IN THE FORM AND  
6 MANNER APPROVED BY THE OFFICE FOR THE TAX CREDIT ALLOWED IN THIS  
7 SECTION.

8 (c) "DEPARTMENT" MEANS THE DEPARTMENT OF REVENUE.

9 (d) "FEDERAL INVESTMENTS" MEANS THE FEDERAL  
10 "INFRASTRUCTURE INVESTMENT AND JOBS ACT", PUB.L. 117-58, THE  
11 FEDERAL "INFLATION REDUCTION ACT OF 2022", PUB.L. 117-169, AND  
12 THE FEDERAL "CHIPS AND SCIENCE ACT OF 2022", PUB.L. 117-167.

13 (e) "OFFICE" MEANS THE COLORADO OFFICE OF ECONOMIC  
14 DEVELOPMENT CREATED IN SECTION 24-48.5-101.

15 (f) "POTENTIAL QUALIFIED ASSET" MEANS AN ASSET THAT MAY BE  
16 A QUALIFIED ASSET UPON THE DETERMINATION OF THE OFFICE.

17 (g) "QUALIFIED APPLICANT" MEANS AN APPLICANT THAT MAKES  
18 A QUALIFIED INVESTMENT TO TRAIN INDIVIDUALS IN A QUALIFIED  
19 INDUSTRY AND THAT IS SELECTED PURSUANT TO SUBSECTION (5) OF THIS  
20 SECTION.

21 (h) (I) "QUALIFIED ASSET" MEANS:

22 (A) LAND IN THIS STATE;

23 (B) BUILDINGS, FIXTURES, AND OTHER STRUCTURAL COMPONENTS  
24 OF BUILDINGS IN THIS STATE FOR WHICH THE APPLICANT IS ALLOWED A  
25 DEDUCTION FOR DEPRECIATION PURSUANT TO SECTION 167 OF THE  
26 INTERNAL REVENUE CODE, INCLUDING PURCHASING OR CONSTRUCTING A  
27 FACILITY, RENOVATING A FACILITY, MAKING TENANT IMPROVEMENTS, AND

1 FUNDING A CAPITAL LEASE WITH CAPITALIZED LABOR, CONSTRUCTION,  
2 AND INSTALLATION COSTS;

3 (C) TANGIBLE PERSONAL PROPERTY ACQUIRED FOR USE  
4 EXCLUSIVELY IN THIS STATE FOR WHICH THE APPLICANT IS ALLOWED A  
5 DEDUCTION FOR DEPRECIATION PURSUANT TO SECTION 167 OF THE  
6 INTERNAL REVENUE CODE; AND

7 (D) COMPUTER SOFTWARE ACQUIRED FOR USE EXCLUSIVELY IN  
8 THIS STATE FOR WHICH THE APPLICANT IS ALLOWED A DEDUCTION FOR  
9 DEPRECIATION UNDER SECTION 167 OF THE INTERNAL REVENUE CODE.

10 (II) FOR PURPOSES OF THIS SUBSECTION (2)(h), IF AN APPLICANT IS  
11 NOT SUBJECT TO FEDERAL INCOME TAX, THE APPLICANT IS DEEMED TO BE  
12 ALLOWED A DEDUCTION FOR DEPRECIATION IF SUCH A DEDUCTION WOULD  
13 HAVE BEEN ALLOWED WERE THE APPLICANT SUBJECT TO FEDERAL INCOME  
14 TAX.

15 (i) "QUALIFIED INDUSTRY" MEANS AN INDUSTRY AFFECTED BY  
16 FEDERAL INVESTMENTS THAT HAS A DEMONSTRATED WORKFORCE  
17 SHORTAGE, AS DETERMINED BY THE OFFICE AS SPECIFIED IN THE POLICIES  
18 AND PROCEDURES DEVELOPED BY THE OFFICE PURSUANT TO SUBSECTION  
19 (13) OF THIS SECTION.

20 (j) "QUALIFIED INVESTMENT" MEANS THE AMOUNT PAID BY A  
21 QUALIFIED APPLICANT TO ACQUIRE, CONSTRUCT, RECONSTRUCT, OR ERECT  
22 A QUALIFIED ASSET TO THE EXTENT THE AMOUNT PAID REFLECTS NEW  
23 ACTIVITY AND TO THE EXTENT THE AMOUNT IS REQUIRED TO BE  
24 CAPITALIZED PURSUANT TO THE INTERNAL REVENUE CODE OR THE  
25 AMOUNT IS ALLOWED TO BE DEDUCTED UNDER SECTION 179 OF THE  
26 INTERNAL REVENUE CODE.

27 (k) "SELECTION COMMITTEE" MEANS A SELECTION COMMITTEE



1 APPOINTED BY THE OFFICE CONSISTING OF MEMBERS WHO HAVE EXPERTISE  
2 AND EXPERIENCE AS EMPLOYERS, IN EDUCATION, OR IN OTHER RELEVANT  
3 AREAS.

4 (3) **Tax credit allowed.** (a) EXCEPT AS PROVIDED IN SUBSECTION  
5 (3)(c) OF THIS SECTION, A QUALIFIED APPLICANT IS ALLOWED TO USE A TAX  
6 CREDIT CERTIFICATE ISSUED BY THE OFFICE PURSUANT TO SUBSECTION (8)  
7 OF THIS SECTION AGAINST THE INCOME TAXES IMPOSED BY THIS ARTICLE  
8 22 IN THE INCOME TAX YEAR THAT THE QUALIFIED APPLICANT PLACES A  
9 QUALIFIED ASSET IN SERVICE IN THE AMOUNT SPECIFIED ON THE TAX  
10 CREDIT CERTIFICATE ISSUED BY THE OFFICE; EXCEPT THAT THE TAX CREDIT  
11 CERTIFICATE MAY NOT BE USED IN AN INCOME TAX YEAR COMMENCING  
12 BEFORE JANUARY 1, 2026, AND MAY NOT BE USED IN AN INCOME TAX YEAR  
13 COMMENCING ON OR AFTER JANUARY 1, 2033.

14 (b) IN ORDER TO CLAIM THE TAX CREDIT ALLOWED PURSUANT TO  
15 THIS SECTION, THE QUALIFIED APPLICANT MUST SUBMIT AN APPLICATION  
16 AS SPECIFIED IN SUBSECTION (5) OF THIS SECTION, PLACE THE QUALIFIED  
17 ASSET INTO SERVICE BEFORE JANUARY 1, 2033, OBTAIN A TAX CREDIT  
18 CERTIFICATE FROM THE OFFICE AS SPECIFIED IN SUBSECTION (8) OF THIS  
19 SECTION, AND, ONCE ISSUED BY THE OFFICE, FILE THE TAX CREDIT  
20 CERTIFICATE WITH THE QUALIFIED APPLICANT'S INCOME TAX RETURN AS  
21 SPECIFIED IN SUBSECTION (9) OF THIS SECTION.

22 (c) A TAX CREDIT IS NOT ALLOWED PURSUANT TO THIS SECTION  
23 IF:

24 (I) THE AMOUNT REFUNDED PURSUANT TO SUBSECTION (10) OF  
25 THIS SECTION IS USED TO SUPPLANT LOCAL, STATE, OR FEDERAL MONEY  
26 THAT WOULD OTHERWISE BE APPROPRIATED; OR

27 (II) THE QUALIFIED APPLICANT EXPENDS MONEY RECEIVED FROM

1 THE STATE TO OFFSET AT LEAST HALF OF A QUALIFIED INVESTMENT, NOT  
2 INCLUDING THE AMOUNT REFUNDED PURSUANT TO SUBSECTION (10) OF  
3 THIS SECTION.

4 (4) **Tax credit administration.** EXCEPT AS OTHERWISE PROVIDED  
5 IN SUBSECTION (7) OF THIS SECTION, THE OFFICE IS THE ADMINISTRATOR  
6 OF THE TAX CREDIT ALLOWED BY THIS SECTION.

7 (5) **Application submission and review.** (a) AN APPLICANT THAT  
8 INTENDS TO CLAIM A TAX CREDIT PURSUANT TO THIS SECTION SHALL  
9 SUBMIT AN APPLICATION TO THE OFFICE.

10 (b) THE OFFICE SHALL ACCEPT APPLICATIONS FOR ANNUAL  
11 APPLICATION PERIODS BY DEADLINES ESTABLISHED IN THE POLICIES AND  
12 PROCEDURES DEVELOPED BY THE OFFICE PURSUANT TO SUBSECTION (13)  
13 OF THIS SECTION; EXCEPT THAT THE OFFICE MAY ONLY RECEIVE  
14 APPLICATIONS BETWEEN JANUARY 1, 2025, AND DECEMBER 31, 2029.

15 (c) THE OFFICE SHALL REVIEW ALL SUBMITTED APPLICATIONS TO  
16 DETERMINE WHETHER:

17 (I) THE APPLICANT IS A QUALIFIED APPLICANT; AND

18 (II) THE APPLICATION IS COMPLETE AND INCLUDES A DESCRIPTION  
19 OF A POTENTIAL QUALIFIED ASSET AND THE ESTIMATED QUALIFIED  
20 INVESTMENT.

21 (d) IF THE OFFICE DETERMINES THAT THE APPLICATION IS  
22 COMPLETE AND IN COMPLIANCE, THE OFFICE SHALL ADD THE APPLICATION  
23 TO AN EVALUATION POOL FOR THE APPLICATION PERIOD. WITHIN A  
24 REASONABLE PERIOD AFTER THE END OF THE APPLICATION PERIOD, THE  
25 OFFICE SHALL FORWARD THE EVALUATION POOL TO THE SELECTION  
26 COMMITTEE FOR THE MERIT-BASED REVIEW DESCRIBED IN SUBSECTION (7)  
27 OF THIS SECTION.

1           (e) IF THE OFFICE DETERMINES THAT THE APPLICATION IS  
2 INCOMPLETE OR THAT IT DOES NOT COMPLY WITH THE REQUIREMENTS OF  
3 THIS SECTION OR THE POLICIES AND PROCEDURES DEVELOPED BY THE  
4 OFFICE PURSUANT TO SUBSECTION (13) OF THIS SECTION, THE OFFICE  
5 SHALL REMOVE THE APPLICATION FROM THE REVIEW PROCESS AND NOTIFY  
6 THE APPLICANT IN WRITING OF ITS DECISION. AN APPLICANT MAY  
7 RESUBMIT A DISAPPROVED APPLICATION TO BE EVALUATED IN A FUTURE  
8 APPLICATION PERIOD.

9           **(6) Application and issuance fees.** (a) (I) FOR AN APPLICATION  
10 FOR WHICH THE AMOUNT OF THE TAX CREDIT REQUESTED BY AN  
11 APPLICANT PURSUANT TO THIS SECTION IS TWO HUNDRED FIFTY THOUSAND  
12 DOLLARS OR MORE, THE OFFICE MAY IMPOSE A REASONABLE APPLICATION  
13 FEE ON AN APPLICANT THAT DOES NOT EXCEED FIVE HUNDRED DOLLARS.

14           (II) FOR AN APPLICATION FOR WHICH THE AMOUNT OF THE TAX  
15 CREDIT REQUESTED BY AN APPLICANT PURSUANT TO THIS SECTION IS LESS  
16 THAN TWO HUNDRED FIFTY THOUSAND DOLLARS, THE OFFICE MAY IMPOSE  
17 A REASONABLE APPLICATION FEE ON AN APPLICANT THAT DOES NOT  
18 EXCEED TWO HUNDRED DOLLARS.

19           (b) THE OFFICE MAY IMPOSE ON A QUALIFIED APPLICANT A  
20 REASONABLE ISSUANCE FEE OF UP TO THREE PERCENT OF THE AMOUNT OF  
21 THE TAX CREDIT SPECIFIED ON THE TAX CREDIT CERTIFICATE ISSUED BY  
22 THE OFFICE AS SPECIFIED IN SUBSECTION (8) OF THIS SECTION, WHICH MUST  
23 BE PAID BEFORE THE TAX CREDIT CERTIFICATE IS ISSUED TO THE QUALIFIED  
24 APPLICANT.

25           (c) ANY FEE REVENUE COLLECTED PURSUANT TO THIS SUBSECTION  
26 (6) MUST BE APPLIED TO THE ADMINISTRATION OF THE TAX CREDIT  
27 CREATED BY THIS SECTION.

1           **(7) Merit-based review and tax credit reservation.** (a) (I) FOR  
2 EACH APPLICATION PERIOD, THE SELECTION COMMITTEE SHALL CONDUCT  
3 A MERIT-BASED REVIEW OF THE APPLICATIONS THAT HAVE BEEN PLACED  
4 IN THE EVALUATION POOL PURSUANT TO SUBSECTION (5)(d) OF THIS  
5 SECTION. THE SELECTION COMMITTEE SHALL COMPLETE ITS REVIEW AND  
6 AWARD RESERVATIONS WITHIN A REASONABLE PERIOD AFTER THE END OF  
7 THE APPLICATION PERIOD, NOT TO EXCEED NINETY DAYS.

8           (II) EXCEPT AS PROVIDED IN SUBSECTION (7)(a)(IV) OF THIS  
9 SECTION, BASED UPON THE TOTALITY OF THE FACTORS SET FORTH IN  
10 SUBSECTION (7)(c) OF THIS SECTION, THE SELECTION COMMITTEE MAY  
11 RESERVE FOR THE BENEFIT OF A QUALIFIED APPLICANT A TAX CREDIT IN AN  
12 AMOUNT TO BE DETERMINED BY THE SELECTION COMMITTEE NOT TO  
13 EXCEED FIFTY PERCENT OF THE ESTIMATED QUALIFIED INVESTMENT;  
14 EXCEPT THAT THE AGGREGATE AMOUNT OF TAX CREDITS RESERVED FOR  
15 ALL QUALIFIED APPLICANTS IN AN ANNUAL APPLICATION PERIOD MAY NOT  
16 EXCEED FIFTEEN MILLION DOLLARS.

17           (III) THE SELECTION COMMITTEE MAY RESERVE TAX CREDITS TO  
18 BE USED BY A QUALIFIED APPLICANT FOR INCOME TAX YEARS  
19 COMMENCING ON OR AFTER JANUARY 1, 2026, BUT BEFORE JANUARY 1,  
20 2033, BASED UPON THE ANTICIPATED DATE THE QUALIFIED ASSET IS  
21 PLACED INTO SERVICE.

22           (IV) IF THE **SEPTEMBER 2025** REVENUE FORECAST, AND EACH  
23 **SEPTEMBER** REVENUE FORECAST THROUGH THE **SEPTEMBER 2028**  
24 REVENUE FORECAST AS PREPARED BY EITHER LEGISLATIVE COUNCIL STAFF  
25 OR THE OFFICE OF STATE PLANNING AND BUDGETING, PROJECTS THAT  
26 STATE REVENUES, AS DEFINED IN SECTION 24-77-201 (4), WILL NOT  
27 INCREASE BY AT LEAST FOUR **PERCENT FOR THE CURRENT FISCAL YEAR,**

1 THE AGGREGATE AMOUNT OF TAX CREDITS RESERVED FOR ALL QUALIFIED  
2 APPLICANTS IN THE APPLICATION PERIOD COMMENCING IN THE CALENDAR  
3 YEAR THAT BEGINS DURING THE CURRENT FISCAL YEAR IS REDUCED BY  
4 FIFTY PERCENT; EXCEPT THAT IF THE AMOUNT OF A REDUCED TAX CREDIT  
5 RESERVATION IS EQUAL TO OR LESS THAN FIVE HUNDRED DOLLARS, THEN  
6 THE SELECTION COMMITTEE SHALL NOT ISSUE A TAX CREDIT RESERVATION.

7 (b) (I) IF THE SELECTION COMMITTEE RESERVES TAX CREDITS FOR  
8 THE BENEFIT OF A QUALIFIED APPLICANT UNDER SUBSECTION (7)(a) OF  
9 THIS SECTION, THE SELECTION COMMITTEE SHALL NOTIFY THE OFFICE OF  
10 THE RESERVATION AND THE AMOUNT OF TAX CREDITS RESERVED. THE  
11 OFFICE SHALL NOTIFY THE QUALIFIED APPLICANT OF THE TAX CREDIT  
12 RESERVATION. THE RESERVATION OF A TAX CREDIT DOES NOT ENTITLE THE  
13 QUALIFIED APPLICANT TO AN ISSUANCE OF A TAX CREDIT CERTIFICATE  
14 UNTIL THE QUALIFIED APPLICANT COMPLIES WITH ALL THE REQUIREMENTS  
15 SPECIFIED IN THIS SECTION, BY THE SELECTION COMMITTEE, OR BY THE  
16 OFFICE, FOR THE ISSUANCE OF A TAX CREDIT CERTIFICATE PURSUANT TO  
17 SUBSECTION (8) OF THIS SECTION.

18 (II) THE OFFICE SHALL NOTIFY ANY QUALIFIED APPLICANT IN  
19 WRITING FOR WHICH THE SELECTION COMMITTEE RESERVED NO TAX  
20 CREDIT UNDER SUBSECTION (7)(a) OF THIS SECTION.

21 (c) (I) IN CONDUCTING THE MERIT-BASED REVIEW PURSUANT TO  
22 SUBSECTION (7)(a) OF THIS SECTION, THE SELECTION COMMITTEE SHALL  
23 CONSIDER THE FACTORS SET FORTH IN THIS SUBSECTION (7)(c) IN  
24 ADDITION TO ANY OTHER FACTORS THE SELECTION COMMITTEE MAY  
25 REQUEST THE OFFICE TO INCLUDE IN ITS POLICIES AND PROCEDURES  
26 DEVELOPED PURSUANT TO SUBSECTION (13) OF THIS SECTION. THE  
27 SELECTION COMMITTEE MAY WEIGH THE FACTORS EQUALLY OR

1 DIFFERENTLY.

2 (II) THE SELECTION COMMITTEE SHALL CONSIDER:

3 (A) WHETHER THE QUALIFIED APPLICANT'S QUALIFIED  
4 INVESTMENT WILL INFLUENCE COMPETITIVENESS IN A QUALIFIED  
5 INDUSTRY;

6 (B) WHETHER THE QUALIFIED APPLICANT'S QUALIFIED  
7 INVESTMENT WILL RESULT IN INCREASED JOB PLACEMENTS IN QUALIFIED  
8 INDUSTRIES OR INCREASED JOB PLACEMENTS WITH A LIVING WAGE IN  
9 QUALIFIED INDUSTRIES;

10 (C) THE TYPE, SCOPE, AND QUALITY OF THE QUALIFIED  
11 APPLICANT'S QUALIFIED ASSET AND THE RESULTING TRAINING OF  
12 INDIVIDUALS IN A QUALIFIED INDUSTRY; AND

13 (D) WHETHER THE QUALIFIED APPLICANT'S QUALIFIED  
14 INVESTMENT WILL RESULT IN INCREASED TRAINING AND WORKFORCE  
15 DEVELOPMENT IN A QUALIFIED INDUSTRY.

16 (d) THE SELECTION COMMITTEE MAY IMPOSE ADDITIONAL  
17 REQUIREMENTS ON THE QUALIFIED APPLICANT AS A CONDITION OF  
18 AWARDING THE TAX CREDIT RESERVATION PURSUANT TO THIS SUBSECTION  
19 (7).

20 (8) **Proof of compliance - audit of eligible expenditure**  
21 **certification - issuance of tax credit certificate.** AFTER A QUALIFIED  
22 APPLICANT PLACES A POTENTIAL QUALIFIED ASSET IN SERVICE, THE  
23 QUALIFIED APPLICANT SHALL NOTIFY THE OFFICE THAT THE POTENTIAL  
24 QUALIFIED ASSET HAS BEEN PLACED IN SERVICE AND SHALL CERTIFY THE  
25 QUALIFIED INVESTMENT, AFTER WHICH THE OFFICE SHALL MAKE A FINAL  
26 DETERMINATION WHETHER THE POTENTIAL QUALIFIED ASSET IS A  
27 QUALIFIED ASSET. THE QUALIFIED APPLICANT SHALL INCLUDE A REVIEW

1 OF THE CERTIFICATION BY A LICENSED CERTIFIED PUBLIC ACCOUNTANT  
2 THAT IS NOT AFFILIATED WITH THE QUALIFIED APPLICANT AND THAT  
3 ALIGNS WITH OFFICE POLICIES FOR CERTIFICATION OF A QUALIFIED  
4 INVESTMENT. THE QUALIFIED APPLICANT SHALL ALSO CERTIFY AND  
5 PROVIDE DOCUMENTS DEMONSTRATING THAT THE QUALIFIED APPLICANT  
6 SATISFIED ANY ADDITIONAL REQUIREMENTS IMPOSED BY THE SELECTION  
7 COMMITTEE PURSUANT TO SUBSECTION (7) OF THIS SECTION. WITHIN A  
8 REASONABLE TIME AFTER RECEIPT OF SUCH DOCUMENTATION FROM THE  
9 QUALIFIED APPLICANT, THE OFFICE SHALL REVIEW THE QUALIFIED  
10 APPLICANT'S DOCUMENTATION OF CERTIFIED QUALIFIED INVESTMENT,  
11 DETERMINE WHETHER THE DOCUMENTATION SATISFIES THE  
12 REQUIREMENTS OF THE OFFICE, AND, IF THE OFFICE DETERMINES THAT THE  
13 DOCUMENTATION SATISFIES THE REQUIREMENTS OF THE OFFICE, THE  
14 OFFICE SHALL ISSUE A TAX CREDIT CERTIFICATE IN THE AMOUNT SPECIFIED  
15 IN THE TAX CREDIT RESERVATION, NOT TO EXCEED FIFTY PERCENT OF THE  
16 CERTIFIED QUALIFIED INVESTMENT, ISSUED TO THE QUALIFIED APPLICANT  
17 PURSUANT TO SUBSECTION (7) OF THIS SECTION; EXCEPT THAT A TAX  
18 CREDIT CERTIFICATE MAY NOT BE ISSUED FOR AN INCOME TAX YEAR  
19 COMMENCING BEFORE JANUARY 1, 2026, OR FOR AN INCOME TAX YEAR  
20 COMMENCING ON OR AFTER JANUARY 1, 2033.

21 (9) **Filing tax credit certificate with income tax return.** (a) IN  
22 ORDER TO CLAIM THE TAX CREDIT AUTHORIZED BY THIS SECTION, A  
23 QUALIFIED APPLICANT SHALL FILE THE TAX CREDIT CERTIFICATE ISSUED BY  
24 THE OFFICE PURSUANT TO SUBSECTION (8) OF THIS SECTION WITH THE  
25 QUALIFIED APPLICANT'S STATE INCOME TAX RETURN. IF THE QUALIFIED  
26 APPLICANT IS A POLITICAL SUBDIVISION OF THE STATE OR IS EXEMPT FROM  
27 TAX PURSUANT TO SECTION 39-22-112 (1), THE QUALIFIED APPLICANT

1 SHALL FILE A RETURN PURSUANT TO SECTION 39-22-601 (7)(b). THE  
2 AMOUNT OF THE TAX CREDIT THAT A QUALIFIED APPLICANT MAY CLAIM  
3 PURSUANT TO THIS SECTION IS THE AMOUNT STATED ON THE TAX CREDIT  
4 CERTIFICATE.

5 (b) A TAX CREDIT CERTIFICATE ISSUED TO A PARTNERSHIP, A  
6 LIMITED LIABILITY COMPANY TAXED AS A PARTNERSHIP, OR MULTIPLE  
7 OWNERS OF A PROPERTY MUST BE PASSED THROUGH TO THE PARTNERS,  
8 MEMBERS, OR OWNERS, INCLUDING ANY NONPROFIT ENTITY THAT IS A  
9 PARTNER, MEMBER, OR OWNER, RESPECTIVELY, ON A PRO RATA BASIS OR  
10 PURSUANT TO AN EXECUTED AGREEMENT AMONG THE PARTNERS,  
11 MEMBERS, OR OWNERS DOCUMENTING AN ALTERNATE DISTRIBUTION  
12 METHOD.

13 (10) **Refundability.** IF THE AMOUNT OF THE TAX CREDIT ALLOWED  
14 PURSUANT TO THIS SECTION EXCEEDS THE AMOUNT OF INCOME TAXES  
15 OTHERWISE DUE ON THE INCOME OF THE QUALIFIED APPLICANT IN THE  
16 INCOME TAX YEAR FOR WHICH THE TAX CREDIT IS BEING CLAIMED, OR THE  
17 QUALIFIED APPLICANT IS A POLITICAL SUBDIVISION OF THE STATE OR A  
18 PERSON WHO IS EXEMPT FROM TAXATION PURSUANT TO SECTION  
19 39-22-112 (1), THE AMOUNT OF THE TAX CREDIT NOT USED AS AN OFFSET  
20 AGAINST INCOME TAXES IN THE INCOME TAX YEAR IS REFUNDED TO THE  
21 QUALIFIED APPLICANT.

22 (11) **Compliance monitoring and recapture.** (a) EXCEPT AS  
23 PROVIDED IN SUBSECTION (11)(b) OF THIS SECTION, IF, AS OF THE LAST  
24 DAY OF ANY TAXABLE YEAR DURING THE COMPLIANCE PERIOD, THE  
25 EQUIPMENT, BUILDING, STRUCTURE, OR FACILITY THAT WAS DEEMED A  
26 QUALIFIED ASSET IS NOT BEING USED AS A QUALIFIED ASSET, THE OFFICE  
27 SHALL NOTIFY THE QUALIFIED APPLICANT AND THE DEPARTMENT THAT



1 THE TAX CREDIT ALLOWED IN THIS SECTION IS DISALLOWED. THE  
2 QUALIFIED APPLICANT SHALL ADD THE FULL AMOUNT OF THE TAX CREDIT  
3 THAT WAS ACTUALLY USED TO OFFSET THE QUALIFIED APPLICANT'S  
4 INCOME TAX OR REFUNDED TO THE QUALIFIED APPLICANT TO ITS RETURN  
5 AS A RECAPTURED TAX CREDIT FOR THE TAXABLE YEAR IN WHICH THE TAX  
6 CREDIT IS DISALLOWED PURSUANT TO THIS SUBSECTION (11).

7 (b) THE POTENTIAL INCREASE IN TAX REQUIRED PURSUANT TO  
8 SUBSECTION (11)(a) OF THIS SECTION DOES NOT APPLY:

9 (I) IF A BUILDING, STRUCTURE, OR FACILITY IS NOT A QUALIFIED  
10 ASSET AS A RESULT OF A CASUALTY LOSS IF THE LOSS IS RESTORED BY  
11 RECONSTRUCTION OR REPLACEMENT WITHIN A REASONABLE PERIOD  
12 ESTABLISHED BY THE OFFICE; ■

13 (II) SOLELY BY REASON OF THE DISPOSITION OF A BUILDING,  
14 STRUCTURE, OR FACILITY, OR AN INTEREST THEREIN, IF IT IS REASONABLY  
15 EXPECTED THAT THE BUILDING, STRUCTURE, OR FACILITY WILL CONTINUE  
16 TO BE OPERATED AS A QUALIFIED ASSET FOR THE REMAINDER OF THE  
17 COMPLIANCE PERIOD; OR

18 (III) IF A QUALIFYING ASSET IS REPLACED OR UPGRADED IN THE  
19 NORMAL COURSE OF ITS USE.

20 (c) (I) THE OFFICE SHALL ESTABLISH REPORTING REQUIREMENTS  
21 TO MONITOR COMPLIANCE WITH THIS SUBSECTION (11) THAT SHALL  
22 INCLUDE:

23 (A) A DISPOSITION OF A QUALIFIED ASSET BY THE QUALIFIED  
24 APPLICANT;

25 (B) THE NUMBER OF ANNUAL TRAINEES WHO HAVE USED A  
26 QUALIFIED ASSET;

27 (C) THE GEOGRAPHIC DISTRIBUTION OF TRAINEES WHO HAVE USED

1 A QUALIFIED ASSET;

2 (D) DEMOGRAPHIC INFORMATION ABOUT THE TRAINEES WHO HAVE  
3 USED A QUALIFIED ASSET;

4 (E) THE LOCATION AND DISPOSITION OF ASSETS DISPLACED BY A  
5 QUALIFIED ASSET, IF ANY; AND

6 (F) TO THE EXTENT A QUALIFIED ASSET IS USED TO EXPAND OR  
7 CREATE A TRAINING FACILITY, AN ASSESSMENT OF TRAINING CAPACITY  
8 PRIOR TO IMPLEMENTATION OF THE QUALIFIED ASSET.

9 (II) IF A DISPUTE ARISES ABOUT WHETHER A POTENTIAL QUALIFIED  
10 ASSET IS A QUALIFIED ASSET, THE OFFICE SHALL ADJUDICATE THE DISPUTE  
11 AND NOTIFY THE DEPARTMENT OF THE RESOLUTION.

12 (III) NOTWITHSTANDING SECTION 39-21-107 (2), IF A QUALIFIED  
13 ASSET IS DISPOSED OF DURING ANY TAXABLE YEAR DURING THE  
14 COMPLIANCE PERIOD, AND THEREAFTER THE ASSET IS NOT A QUALIFIED  
15 ASSET:

16 (A) THE QUALIFIED APPLICANT SHALL ADD THE FULL AMOUNT OF  
17 THE TAX CREDIT TO ITS RETURN AS A RECAPTURED TAX CREDIT FOR THE  
18 TAXABLE YEAR IN WHICH THE TAX CREDIT IS DISALLOWED PURSUANT TO  
19 THIS SUBSECTION (11) NOTWITHSTANDING THE DISPOSITION OF THE  
20 QUALIFIED ASSET;

21 (B) THE STATUTORY PERIOD FOR THE ASSESSMENT OF ANY  
22 DEFICIENCY WITH RESPECT TO THE DISALLOWED TAX CREDIT MUST NOT  
23 EXPIRE BEFORE THE EXPIRATION OF THREE YEARS FROM THE DATE THE  
24 OFFICE IS NOTIFIED, IN SUCH A MANNER AS THE OFFICE DETERMINES, THAT  
25 THE STRUCTURE IS NOT A QUALIFIED ASSET; AND

26 (C) THE DEPARTMENT SHALL ASSESS ANY DEFICIENCY BEFORE THE  
27 EXPIRATION OF SUCH THREE-YEAR PERIOD TOGETHER WITH ANY

1 APPLICABLE INTEREST AND PENALTY IMPOSED PURSUANT TO THIS ARTICLE  
2 22.

3 (d) AS USED IN THIS SUBSECTION (11), UNLESS THE CONTEXT  
4 OTHERWISE REQUIRES, "COMPLIANCE PERIOD" MEANS THE PERIOD OF  
5 FIFTEEN YEARS FOLLOWING THE TAXABLE YEAR IN WHICH THE QUALIFIED  
6 APPLICANT PLACED THE QUALIFIED ASSET IN SERVICE.

7 (12) **Reporting.** (a) NO LATER THAN DECEMBER 31, 2025, AND,  
8 NOTWITHSTANDING THE REQUIREMENT IN SECTION 24-1-136 (11)(a)(I), NO  
9 LATER THAN DECEMBER 31 OF EACH YEAR THEREAFTER THROUGH 2033,  
10 THE OFFICE SHALL PROVIDE A WRITTEN REPORT TO THE GENERAL  
11 ASSEMBLY AND SHALL FURTHER MAKE THE REPORT AVAILABLE TO THE  
12 PUBLIC. IN CONNECTION WITH TAX CREDITS ISSUED PURSUANT TO THIS  
13 SECTION, THE REPORT MUST INCLUDE:

14 (I) THE NUMBER OF QUALIFIED ASSETS PLACED IN SERVICE;

15 (II) A DESCRIPTION OF THE USE OR USES OF EACH QUALIFIED ASSET  
16 AND A STATEWIDE SUMMARY OF THE NUMBER OF QUALIFIED ASSETS FOR  
17 EACH USE; AND

18 (III) THE AMOUNT OF ANY DISALLOWED TAX CREDIT RECAPTURED  
19 PURSUANT TO SUBSECTION (11) OF THIS SECTION.

20 (b) THE OFFICE SHALL, IN A SUFFICIENTLY TIMELY MANNER TO  
21 ALLOW THE DEPARTMENT TO PROCESS RETURNS CLAIMING THE INCOME  
22 TAX CREDIT ALLOWED IN THIS SECTION, PROVIDE THE DEPARTMENT WITH  
23 AN ELECTRONIC REPORT OF EACH QUALIFIED APPLICANT TO WHICH THE  
24 OFFICE ISSUES A TAX CREDIT CERTIFICATE FOR THE PRECEDING TAX YEAR  
25 THAT INCLUDES THE FOLLOWING INFORMATION:

26 (I) THE QUALIFIED APPLICANT'S NAME;

27 (II) THE AMOUNT OF THE TAX CREDIT; AND

1 (III) THE QUALIFIED APPLICANT'S SOCIAL SECURITY NUMBER OR  
2 THE QUALIFIED APPLICANT'S COLORADO ACCOUNT NUMBER AND FEDERAL  
3 EMPLOYER IDENTIFICATION NUMBER.

4 (c) THE OFFICE, THE OFFICE OF THE STATE AUDITOR, OR THE OFFICE  
5 OF THE STATE CONTROLLER MAY REVIEW THE QUALIFIED APPLICANT'S  
6 FINANCES, EXPENSES, EQUIPMENT, EMPLOYMENT, AND TRAINING  
7 DOCUMENTATION RELATING TO A QUALIFIED INVESTMENT IN A QUALIFIED  
8 ASSET.

9 (13) **Policies and procedures.** (a) THE OFFICE MAY CREATE AND  
10 MODIFY POLICIES, PROCEDURES, AND GUIDELINES AS NECESSARY TO  
11 FURTHER ADMINISTER THE TAX CREDITS ALLOWED PURSUANT TO THIS  
12 SECTION AND SHALL SOLICIT ADVICE FROM THE DEPARTMENT IN CREATING  
13 AND MODIFYING SUCH POLICIES, PROCEDURES, AND GUIDELINES.

14 (b) THE OFFICE SHALL DEVELOP STANDARDS FOR DETERMINING  
15 WHICH INDUSTRIES ARE INCLUDED AS A QUALIFIED INDUSTRY FOR WHICH  
16 A TAX CREDIT UNDER THIS SECTION IS ALLOWED TO A QUALIFIED  
17 APPLICANT.

18 (c) ANY STANDARDS DEVELOPED BY THE OFFICE PURSUANT TO  
19 THIS SUBSECTION (13) MUST BE POSTED ON THE OFFICE'S WEBSITE. THE  
20 OFFICE MAY ANNUALLY REVIEW AND UPDATE AS NECESSARY STANDARDS  
21 DEVELOPED PURSUANT TO THIS SUBSECTION (13).

22 (d) THE OFFICE SHALL DETERMINE THE ANNUAL APPLICATION  
23 PERIOD.

24 (14) **Workforce development tax credit program cash fund.**

25 (a) THE WORKFORCE DEVELOPMENT TAX CREDIT PROGRAM CASH FUND IS  
26 CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF GIFTS, GRANTS,  
27 DONATIONS, AND FEE REVENUE CREDITED TO THE FUND PURSUANT TO

1 SUBSECTION (6) OF THIS SECTION AND ANY OTHER MONEY THAT THE  
2 GENERAL ASSEMBLY MAY APPROPRIATE, TRANSFER, OR REQUIRE BY LAW  
3 TO BE CREDITED TO THE FUND.

4 (b) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND  
5 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE  
6 WORKFORCE DEVELOPMENT TAX CREDIT PROGRAM CASH FUND TO THE  
7 FUND.

8 (c) MONEY IN THE FUND IS CONTINUOUSLY APPROPRIATED TO THE  
9 OFFICE FOR THE PURPOSE OF ADMINISTERING THE TAX CREDIT ISSUED  
10 PURSUANT TO THIS SECTION.

11 (d) THE STATE TREASURER SHALL TRANSFER ALL UNEXPENDED  
12 AND UNENCUMBERED MONEY IN THE FUND ON DECEMBER 31, 2050, TO  
13 THE GENERAL FUND.

14 (15) **Repeal.** THIS SECTION IS REPEALED, EFFECTIVE DECEMBER  
15 31, 2050.

16 **SECTION 8.** In Colorado Revised Statutes, 24-75-402, **add**  
17 (5)(eee) as follows:

18 **24-75-402. Cash funds - limit on uncommitted reserves -**  
19 **reduction in the amount of fees - exclusions - definitions.**

20 (5) Notwithstanding any provision of this section to the contrary, the  
21 following cash funds are excluded from the limitations specified in this  
22 section:

23 (eee) THE WORKFORCE DEVELOPMENT TAX CREDIT PROGRAM CASH  
24 FUND CREATED IN SECTION 39-22-560 (14).

25 **SECTION 9.** In Colorado Revised Statutes, 39-22-601, **amend**  
26 (7)(b) as follows:

27 **39-22-601. Returns - repeal.** (7) (b) The executive director may

1 require a person or organization NOT SUBJECT TO TAX UNDER THIS  
2 ARTICLE 22 OR A PERSON OR ORGANIZATION exempt from taxes pursuant  
3 to section 39-22-112 to make and file a return containing such  
4 information as the executive director may prescribe to claim a credit  
5 allowed under this article 22 even if the person or organization does not  
6 have unrelated business income.

7 **SECTION 10. Appropriation.** For the 2024-25 state fiscal year,  
8 \$109,603 is appropriated to the office of the governor for use by the  
9 economic development programs. This appropriation is from the general  
10 fund and is based on an assumption that the office will require an  
11 additional 0.8 FTE. To implement this act, the office may use this  
12 appropriation for opportunity now grant administration.

13 **SECTION 11. Act subject to petition - effective date.** This act  
14 takes effect at 12:01 a.m. on the day following the expiration of the  
15 ninety-day period after final adjournment of the general assembly; except  
16 that, if a referendum petition is filed pursuant to section 1 (3) of article V  
17 of the state constitution against this act or an item, section, or part of this  
18 act within such period, then the act, item, section, or part will not take  
19 effect unless approved by the people at the general election to be held in  
20 November 2024 and, in such case, will take effect on the date of the  
21 official declaration of the vote thereon by the governor.