

NOTE: This bill has been prepared for the signatures of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.

An Act

SENATE BILL 24-228

BY SENATOR(S) Mullica and Lundeen, Baisley, Bridges, Gardner, Kirkmeyer, Liston, Marchman, Pelton B., Pelton R., Priola, Rich, Roberts, Simpson, Smallwood, Van Winkle, Will;
also REPRESENTATIVE(S) deGruy Kennedy and Pugliese, Amabile, Bird, Clifford, Duran, Story, Titone, McCluskie.

CONCERNING MECHANISMS TO REFUND EXCESS STATE REVENUES, AND, IN CONNECTION THEREWITH, MAKING AN APPROPRIATION.

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

SECTION 1. In Colorado Revised Statutes, 39-22-627, **amend** (1), (2), (3), and (6); **repeal** (5)(d); and **add** (10) and (11) as follows:

39-22-627. Temporary adjustment of rate of income tax - refund of excess state revenues - authority of executive director - definition - repeal. (1) (a) Subject to the provisions of this section, if, for any state fiscal year commencing on or after ~~July 1, 2010~~ **JULY 1, 2024**, **BUT BEFORE JULY 1, 2034**, the amount of state revenues in excess of the limitation on state fiscal year spending imposed by section 20 (7)(a) of article X of the state constitution that are required to be refunded for such state fiscal year exceeds the amount specified in ~~paragraph (b) of this subsection (1)~~

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

SUBSECTION (1)(b) OF THIS SECTION, the executive director shall temporarily reduce the state income tax rate for the income tax year commencing during the calendar year in which the state fiscal year ended from ~~four and sixty-three one-hundredths percent~~ ITS CURRENT PERCENTAGE of the federal taxable income of every individual, estate, trust, and corporation, as specified in sections 39-22-104 (1.7) and ~~39-22-301(1)(d)(I)(I), to four and one-half percent of the federal taxable income of every individual, estate, trust, and corporation~~ 39-22-301 (1)(d)(I), AS A METHOD to refund excess state revenues that are required to be refunded pursuant to section 20 (7)(d) of article X of the state constitution. EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (1)(b)(II) OF THIS SECTION, THE STATE INCOME TAX RATE FOR THE INCOME TAX YEAR COMMENCING DURING THE CALENDAR YEAR IN WHICH THE STATE FISCAL YEAR ENDED IS REDUCED, DEPENDING ON THE TOTAL AMOUNT OF EXCESS STATE REVENUES REQUIRED TO BE REFUNDED FOR A SPECIFIED STATE FISCAL YEAR PURSUANT TO SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION AS DETERMINED BY THE ANNUAL CERTIFICATION OF EXCESS STATE REVENUES REQUIRED BY SECTION 24-77-106.5 THAT EXCEED THE AMOUNT OF EXCESS STATE REVENUES LESS THE AMOUNT OF REIMBURSEMENT FOR PROPERTY TAX EXEMPTIONS, BY AN APPLICABLE AMOUNT SPECIFIED IN SUBSECTION (1)(a)(I) OF THIS SECTION, SUBJECT TO THE ANNUAL ADJUSTMENTS REQUIRED BY SUBSECTION (1)(a)(II) OF THIS SECTION.

(I) (A) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN THREE HUNDRED MILLION DOLLARS BUT LESS THAN OR EQUAL TO FIVE HUNDRED MILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY FOUR ONE-HUNDREDTHS OF ONE PERCENT;

(B) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN FIVE HUNDRED MILLION DOLLARS BUT LESS THAN OR EQUAL TO SIX HUNDRED MILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY SEVEN ONE-HUNDREDTHS OF ONE PERCENT;

(C) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN SIX HUNDRED MILLION DOLLARS BUT LESS THAN OR EQUAL TO SEVEN HUNDRED MILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY NINE ONE-HUNDREDTHS OF ONE PERCENT;

(D) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN SEVEN HUNDRED MILLION DOLLARS BUT LESS THAN OR EQUAL TO

EIGHT HUNDRED MILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY ELEVEN ONE-HUNDREDTHS OF ONE PERCENT;

(E) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN EIGHT HUNDRED MILLION DOLLARS BUT LESS THAN OR EQUAL TO ONE BILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY TWELVE ONE-HUNDREDTHS OF ONE PERCENT;

(F) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN ONE BILLION DOLLARS BUT LESS THAN OR EQUAL TO ONE BILLION FIVE HUNDRED MILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY THIRTEEN ONE-HUNDREDTHS OF ONE PERCENT; AND

(G) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN ONE BILLION FIVE HUNDRED MILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY FIFTEEN ONE-HUNDREDTHS OF ONE PERCENT.

(II) FOR EACH STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2025, THE EXECUTIVE DIRECTOR SHALL ANNUALLY ADJUST THE EXCESS STATE REVENUE AMOUNTS SPECIFIED IN SUBSECTION (1)(a)(I) OF THIS SECTION BY A PERCENTAGE EQUAL TO THE PERCENTAGE OF ALLOWABLE INCREASE IN STATE FISCAL YEAR SPENDING CALCULATED PURSUANT TO SECTION 24-77-103 (2)(a)(I) FOR THE STATE FISCAL YEAR FOR WHICH THE EXCESS STATE REVENUE MUST BE REFUNDED.

(b) (I) ~~In order for~~ The provisions of subsection (1)(a) of this section ~~to take effect~~ ONLY IF the amount of EXCESS state revenues required to be refunded for the specified state fiscal year, ~~must exceed~~ AS OUTLINED IN SUBSECTION (1)(a)(I) OF THIS SECTION, EXCEEDS the total of the amount of reimbursement for ~~property tax revenues lost as a result of the property tax exemptions allowed by part 2 of article 3 of this title 39 paid by the state treasurer to each county treasurer as required by section 39-3-207 (4) for the property tax year that commenced during the specified state fiscal year plus the estimated amount by which state revenues would be decreased as the result of a~~ THE APPLICABLE reduction in the state income tax rate. ~~from four and sixty-three one-hundredths percent to four and one-half percent of federal taxable income, as determined pursuant to this section~~

(II) FOR ANY STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2025, IF THE PERMANENT STATE INCOME TAX RATE THEN IN EFFECT IS

FOUR AND TWENTY-FIVE ONE-HUNDREDTHS PERCENT OR LESS OF THE FEDERAL TAXABLE INCOME OF EVERY INDIVIDUAL, ESTATE, TRUST, AND CORPORATION, ANY OTHERWISE APPLICABLE TEMPORARY INCOME TAX RATE REDUCTION OUTLINED IN SUBSECTION (1)(a) OF THIS SECTION DOES NOT TAKE EFFECT; EXCEPT THAT, IF THE AMOUNT OF EXCESS STATE REVENUES REQUIRED TO BE REFUNDED FOR THE STATE FISCAL YEAR IS EQUAL TO OR GREATER THAN TWO BILLION DOLLARS, THE EXECUTIVE DIRECTOR SHALL TEMPORARILY REDUCE THE STATE INCOME TAX RATE TO THE EXTENT NECESSARY TO REFUND ALL EXCESS STATE REVENUES THAT WOULD NOT OTHERWISE BE REFUNDED BY ANOTHER METHOD ESTABLISHED BY LAW OTHER THAN THE METHODS SET FORTH IN SECTIONS 39-22-2002 AND 39-22-2003.

(c) FOR THE INCOME TAX YEAR BEGINNING ON JANUARY 1, 2024, THE EXECUTIVE DIRECTOR SHALL TEMPORARILY REDUCE THE STATE INCOME TAX RATE FROM FOUR AND FORTY ONE-HUNDREDTHS PERCENT OF THE FEDERAL TAXABLE INCOME OF EVERY INDIVIDUAL, ESTATE, TRUST, AND CORPORATION, AS SPECIFIED IN SECTIONS 39-22-104 (1.7) AND 39-22-301 (1)(d)(I), TO FOUR AND TWENTY-FIVE ONE-HUNDREDTHS PERCENT OF THE FEDERAL TAXABLE INCOME OF EVERY INDIVIDUAL, ESTATE, TRUST, AND CORPORATION, AS A METHOD TO REFUND EXCESS STATE REVENUES THAT ARE REQUIRED TO BE REFUNDED PURSUANT TO SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION FOR STATE FISCAL YEAR 2023-24.

(2) Except as otherwise provided in subsection (3) of this section, no later than ~~October 1, 2011~~, OCTOBER 1, 2024, and no later than each October 1 thereafter of any calendar year during which it is certified in accordance with the provisions of section 24-77-106.5, ~~C.R.S.~~ that state revenues exceed the limitation on state fiscal year spending imposed by section 20 (7)(a) of article X of the state constitution for the state fiscal year ending in that calendar year and exceed any amount that the voters statewide have authorized the state to retain and spend for the state fiscal year ending in that calendar year, the executive director shall estimate the amount by which state revenues would be decreased as the result of a ~~reduction~~ THE APPLICABLE PERCENTAGE REDUCTION LISTED IN SUBSECTION (1)(a)(I), (1)(b)(II), OR (1)(c) of this section in the state income tax rate ~~from four and sixty-three one-hundredths percent to four and one-half percent of federal taxable income~~ for the income tax year commencing during the calendar year in which the state fiscal year ended.

(3) If one or more ballot questions are submitted to the voters at a statewide election to be held in November of any given calendar year that seek authorization for the state to retain and spend all or any portion of the amount of excess state revenues for the state fiscal year ending during said calendar year, the executive director shall not reduce the state income tax rate until the results of said election are known so that the state income tax rate may be reduced only if, after the results of said election, the amount of excess state revenues required to be refunded for the state fiscal year exceeds the total of the amount of reimbursement for ~~property tax revenues lost as a result of the property tax exemptions allowed by part 2 of article 3 of this title 39 paid by the state treasurer to each county treasurer as required by section 39-3-207 (4) for the property tax year that commenced during the specified state fiscal year~~ plus the estimated amount by which state revenues would be decreased as a result of a THE APPLICABLE reduction in the state income tax rate ~~from four and sixty-three one-hundredths percent to four and one-half percent of federal taxable income pursuant to this section.~~

~~(5) (d) Any income tax rate adjustment made pursuant to the provisions of this section shall be made by rules promulgated by the executive director in accordance with article 4 of title 24, C.R.S.~~

(6) If, based on the financial report prepared by the controller in accordance with section 24-77-106.5, the controller certifies that the amount of the state revenues for any state fiscal year commencing on or after July 1, 2017, exceeds the limitation on state fiscal year spending imposed by section 20 (7)(a) of article X of the state constitution for that state fiscal year and exceeds the amount of excess state revenues that the voters statewide have authorized the state to retain and spend for that state fiscal year by less than the total of the amount of reimbursement for ~~property tax revenues lost as a result of the property tax exemptions allowed by part 2 of article 3 of this title 39 paid by the state treasurer to each county treasurer as required by section 39-3-207 (4) for the property tax year that commenced during the specified state fiscal year~~ plus the estimated amount by which state revenues would be decreased as the result of a THE APPLICABLE reduction in the state income tax rate ~~from four and sixty-three one-hundredths percent to four and one-half percent of federal taxable income~~ as calculated by the executive director pursuant to subsection (2) of this section, then the reduction in the state income tax rate allowed pursuant to subsection (1) of this section ~~shall~~ IS NOT BE allowed for the income tax

year commencing during the calendar year in which the state fiscal year ended.

(10) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "EXCESS STATE REVENUES" MEANS THE TOTAL AMOUNT OF THE STATE REVENUES FOR THE STATE FISCAL YEAR IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20 (7)(a) OF ARTICLE X OF THE STATE CONSTITUTION THAT VOTERS STATEWIDE HAVE NOT AUTHORIZED THE STATE TO RETAIN AND SPEND AND THAT THE STATE IS REQUIRED TO REFUND UNDER SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION, INCLUDING ANY ADJUSTMENT FOR AMOUNTS SPECIFIED IN SECTION 24-77-103.7 OR 24-77-103.8.

(b) "REIMBURSEMENT FOR PROPERTY TAX EXEMPTIONS" MEANS THE AMOUNT OF REIMBURSEMENT FOR PROPERTY TAX REVENUES LOST AS A RESULT OF THE PROPERTY TAX EXEMPTIONS ALLOWED BY PART 2 OF ARTICLE 3 OF THIS TITLE 39 PAID BY THE STATE TREASURER TO EACH COUNTY TREASURER AS REQUIRED BY SECTION 39-3-207 (4) FOR THE PROPERTY TAX YEAR THAT COMMENCED DURING THE SPECIFIED STATE FISCAL YEAR.

(11) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2035.

SECTION 2. In Colorado Revised Statutes, 39-22-627, **amend** (1), (2), (3), and (6); **repeal** (5)(d); and **add** (10) and (11) as follows:

39-22-627. Temporary adjustment of rate of income tax - refund of excess state revenues - authority of executive director - definition - repeal. (1) (a) Subject to the provisions of this section, if, for any state fiscal year commencing on or after ~~July 1, 2010~~ JULY 1, 2024, BUT BEFORE JULY 1, 2034, the amount of state revenues in excess of the limitation on state fiscal year spending imposed by section 20 (7)(a) of article X of the state constitution that are required to be refunded for such state fiscal year exceeds the amount specified in ~~paragraph (b) of this subsection~~ (1) SUBSECTION (1)(b) OF THIS SECTION, the executive director shall temporarily reduce the state income tax rate for the income tax year commencing during the calendar year in which the state fiscal year ended from ~~four and sixty-three one-hundredths percent~~ ITS CURRENT PERCENTAGE of the federal taxable income of every individual, estate, trust, and corporation, as

specified in sections 39-22-104 (1.7) and ~~39-22-301(1)(d)(I)(I)~~, to four and one-half percent of the federal taxable income of every individual, estate, trust, and corporation 39-22-301 (1)(d)(I), AS A METHOD to refund excess state revenues that are required to be refunded pursuant to section 20 (7)(d) of article X of the state constitution. EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (1)(b)(II) OF THIS SECTION, THE STATE INCOME TAX RATE FOR THE INCOME TAX YEAR COMMENCING DURING THE CALENDAR YEAR IN WHICH THE STATE FISCAL YEAR ENDED IS REDUCED, DEPENDING ON THE TOTAL AMOUNT OF EXCESS STATE REVENUES REQUIRED TO BE REFUNDED FOR A SPECIFIED STATE FISCAL YEAR PURSUANT TO SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION AS DETERMINED BY THE ANNUAL CERTIFICATION OF EXCESS STATE REVENUES REQUIRED BY SECTION 24-77-106.5 THAT EXCEED THE AMOUNT OF EXCESS STATE REVENUES LESS THE AMOUNT OF REIMBURSEMENT FOR PROPERTY TAX EXEMPTIONS, BY AN APPLICABLE AMOUNT SPECIFIED IN SUBSECTION (1)(a)(I) OF THIS SECTION, SUBJECT TO THE ANNUAL ADJUSTMENTS REQUIRED BY SUBSECTION (1)(a)(II) OF THIS SECTION.

(I) (A) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN THREE HUNDRED MILLION DOLLARS BUT LESS THAN OR EQUAL TO FIVE HUNDRED MILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY FOUR ONE-HUNDREDTHS OF ONE PERCENT;

(B) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN FIVE HUNDRED MILLION DOLLARS BUT LESS THAN OR EQUAL TO SIX HUNDRED MILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY SEVEN ONE-HUNDREDTHS OF ONE PERCENT;

(C) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN SIX HUNDRED MILLION DOLLARS BUT LESS THAN OR EQUAL TO SEVEN HUNDRED MILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY NINE ONE-HUNDREDTHS OF ONE PERCENT;

(D) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN SEVEN HUNDRED MILLION DOLLARS BUT LESS THAN OR EQUAL TO EIGHT HUNDRED MILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY ELEVEN ONE-HUNDREDTHS OF ONE PERCENT;

(E) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN EIGHT HUNDRED MILLION DOLLARS BUT LESS THAN OR EQUAL TO ONE

BILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY TWELVE ONE-HUNDREDTHS OF ONE PERCENT;

(F) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN ONE BILLION DOLLARS BUT LESS THAN OR EQUAL TO ONE BILLION FIVE HUNDRED MILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY THIRTEEN ONE-HUNDREDTHS OF ONE PERCENT; AND

(G) IF THE AMOUNT OF SUCH EXCESS STATE REVENUES IS GREATER THAN ONE BILLION FIVE HUNDRED MILLION DOLLARS, THE INCOME TAX RATE IS REDUCED BY FIFTEEN ONE-HUNDREDTHS OF ONE PERCENT.

(II) FOR EACH STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2025, THE EXECUTIVE DIRECTOR SHALL ANNUALLY ADJUST THE EXCESS STATE REVENUE AMOUNTS SPECIFIED IN SUBSECTION (1)(a)(I) OF THIS SECTION BY A PERCENTAGE EQUAL TO THE PERCENTAGE OF ALLOWABLE INCREASE IN STATE FISCAL YEAR SPENDING CALCULATED PURSUANT TO SECTION 24-77-103 (2)(a)(I) FOR THE STATE FISCAL YEAR FOR WHICH THE EXCESS STATE REVENUE MUST BE REFUNDED.

(b) (I) ~~In order for~~ The provisions of subsection (1)(a) of this section to take effect ONLY IF the amount of EXCESS state revenues required to be refunded for the specified state fiscal year, ~~must exceed~~ AS OUTLINED IN SUBSECTION (1)(a)(I) OF THIS SECTION, EXCEEDS the total of the amount of reimbursement for ~~property tax revenues lost as a result of the property tax exemptions allowed by part 2 of article 3 of this title 39 paid by the state treasurer to each county treasurer as required by section 39-3-207 (4) for the property tax year that commenced during the specified state fiscal year plus the estimated amount by which state revenues would be decreased as the result of a~~ THE APPLICABLE reduction in the state income tax rate. ~~from four and sixty-three one-hundredths percent to four and one-half percent of federal taxable income, as determined pursuant to this section.~~

(II) FOR ANY STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2025, IF THE PERMANENT STATE INCOME TAX RATE THEN IN EFFECT IS FOUR AND TWENTY-FIVE ONE-HUNDREDTHS PERCENT OR LESS OF THE FEDERAL TAXABLE INCOME OF EVERY INDIVIDUAL, ESTATE, TRUST, AND CORPORATION, ANY OTHERWISE APPLICABLE TEMPORARY INCOME TAX RATE REDUCTION OUTLINED IN SUBSECTION (1)(a) OF THIS SECTION DOES NOT TAKE EFFECT; EXCEPT THAT, IF THE AMOUNT OF EXCESS STATE REVENUES

REQUIRED TO BE REFUNDED FOR THE STATE FISCAL YEAR IS EQUAL TO OR GREATER THAN TWO BILLION DOLLARS, THE EXECUTIVE DIRECTOR SHALL TEMPORARILY REDUCE THE STATE INCOME TAX RATE TO THE EXTENT NECESSARY TO REFUND ALL EXCESS STATE REVENUES THAT WOULD NOT OTHERWISE BE REFUNDED BY ANOTHER METHOD ESTABLISHED BY LAW OTHER THAN THE METHODS SET FORTH IN SECTIONS 39-22-2002 AND 39-22-2003.

(c) FOR THE INCOME TAX YEAR BEGINNING ON JANUARY 1, 2024, THE EXECUTIVE DIRECTOR SHALL TEMPORARILY REDUCE THE STATE INCOME TAX RATE FROM FOUR AND FORTY ONE-HUNDREDTHS PERCENT OF THE FEDERAL TAXABLE INCOME OF EVERY INDIVIDUAL, ESTATE, TRUST, AND CORPORATION, AS SPECIFIED IN SECTIONS 39-22-104 (1.7) AND 39-22-301 (1)(d)(I), TO FOUR AND TWENTY-FIVE ONE-HUNDREDTHS PERCENT OF THE FEDERAL TAXABLE INCOME OF EVERY INDIVIDUAL, ESTATE, TRUST, AND CORPORATION, AS A METHOD TO REFUND EXCESS STATE REVENUES THAT ARE REQUIRED TO BE REFUNDED PURSUANT TO SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION FOR STATE FISCAL YEAR 2023-24.

(2) Except as otherwise provided in subsection (3) of this section, no later than ~~October 1, 2011~~, OCTOBER 1, 2024, and no later than each October 1 thereafter of any calendar year during which it is certified in accordance with the provisions of section 24-77-106.5, ~~C.R.S.~~ that state revenues exceed the limitation on state fiscal year spending imposed by section 20 (7)(a) of article X of the state constitution for the state fiscal year ending in that calendar year and exceed any amount that the voters statewide have authorized the state to retain and spend for the state fiscal year ending in that calendar year, the executive director shall estimate the amount by which state revenues would be decreased as the result of a ~~reduction~~ THE APPLICABLE PERCENTAGE REDUCTION LISTED IN SUBSECTION (1)(a)(I), (1)(b)(II), OR (1)(c) of this section in the state income tax rate ~~from four and sixty-three one-hundredths percent to four and one-half percent of federal taxable income~~ for the income tax year commencing during the calendar year in which the state fiscal year ended.

(3) If one or more ballot questions are submitted to the voters at a statewide election to be held in November of any given calendar year that seek authorization for the state to retain and spend all or any portion of the amount of excess state revenues for the state fiscal year ending during said calendar year, the executive director shall not reduce the state income tax

rate until the results of said election are known so that the state income tax rate may be reduced only if, after the results of said election, the amount of excess state revenues required to be refunded for the state fiscal year exceeds the total of the amount of reimbursement for ~~property tax revenues lost as a result of the property tax exemptions allowed by part 2 of article 3 of this title 39 paid by the state treasurer to each county treasurer as required by section 39-3-207 (4) for the property tax year that commenced during the specified state fiscal year~~ plus the estimated amount by which state revenues would be decreased as a result of a THE APPLICABLE reduction in the state income tax rate ~~from four and sixty-three one-hundredths percent to four and one-half percent of federal taxable income~~ pursuant to this section.

(5) (d) ~~Any income tax rate adjustment made pursuant to the provisions of this section shall be made by rules promulgated by the executive director in accordance with article 4 of title 24, C.R.S.~~

(6) If, based on the financial report prepared by the controller in accordance with section 24-77-106.5, the controller certifies that the amount of the state revenues for any state fiscal year commencing on or after July 1, 2017, exceeds the limitation on state fiscal year spending imposed by section 20 (7)(a) of article X of the state constitution for that state fiscal year and exceeds the amount of excess state revenues that the voters statewide have authorized the state to retain and spend for that state fiscal year by less than the total of the amount of reimbursement for ~~property tax revenues lost as a result of the property tax exemptions allowed by part 2 of article 3 of this title 39 paid by the state treasurer to each county treasurer as required by section 39-3-207 (4) for the property tax year that commenced during the specified state fiscal year~~ plus the estimated amount by which state revenues would be decreased as the result of a THE APPLICABLE reduction in the state income tax rate ~~from four and sixty-three one-hundredths percent to four and one-half percent of federal taxable income~~ as calculated by the executive director pursuant to subsection (2) of this section, then the reduction in the state income tax rate allowed pursuant to subsection (1) of this section ~~shall~~ IS not be allowed for the income tax year commencing during the calendar year in which the state fiscal year ended.

(10) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "EXCESS STATE REVENUES" MEANS THE TOTAL AMOUNT OF THE STATE REVENUES FOR THE STATE FISCAL YEAR IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20 (7)(a) OF ARTICLE X OF THE STATE CONSTITUTION THAT VOTERS STATEWIDE HAVE NOT AUTHORIZED THE STATE TO RETAIN AND SPEND AND THAT THE STATE IS REQUIRED TO REFUND UNDER SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION, INCLUDING ANY ADJUSTMENT FOR AMOUNTS SPECIFIED IN SECTION 24-77-103.7 OR 24-77-103.8.

(b) "REIMBURSEMENT FOR PROPERTY TAX EXEMPTIONS" MEANS THE AMOUNT OF REIMBURSEMENT FOR PROPERTY TAX REVENUES LOST AS A RESULT OF BOTH THE PROPERTY TAX EXEMPTIONS ALLOWED BY PART 2 OF ARTICLE 3 OF THIS TITLE 39 AND THE REDUCED VALUATION FOR ASSESSMENT OF QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY PURSUANT TO SECTIONS 39-1-104.2 AND 39-1-104.6 THAT IS PAID BY THE STATE TREASURER TO EACH COUNTY TREASURER AS REQUIRED BY SECTION 39-3-207 (4) OR 39-1-104.6 (9)(c) FOR THE PROPERTY TAX YEAR THAT COMMENCED DURING THE SPECIFIED STATE FISCAL YEAR.

(11) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2035.

SECTION 3. In Colorado Revised Statutes, 39-22-104, **amend** (3)(p.5)(II) as follows:

39-22-104. Income tax imposed on individuals, estates, and trusts - single rate - report - legislative declaration - definitions - repeal.
(3) There shall be added to the federal taxable income:

(p.5) (II) For the 2023-24 state fiscal year and state fiscal years thereafter, the general assembly shall annually appropriate an amount at least equal to the amount of revenue generated by the addition to federal taxable income described in subsection (3)(p.5)(I) of this section, CALCULATED WITHOUT REGARD TO ANY TEMPORARY RATE REDUCTION PURSUANT TO SECTION 39-22-627, but not more than the amount required, to fully fund the direct and indirect costs of implementing the healthy school meals for all program as provided in section 22-82.9-209. The provisions of subsection (3)(p.5)(I) of this section constitute a voter-approved revenue change, approved by the voters at the statewide election in November of 2022, and the revenue generated by this voter-approved revenue change may be collected, retained, appropriated,

and spent without subsequent voter approval, notwithstanding any other limits in the state constitution or law. The addition to federal taxable income described in subsection (3)(p.5)(I) of this section does not apply for an income tax year that commences after the healthy school meals for all program, or any successor program, is repealed. Upon repeal of the healthy school meals for all program, or any successor program, the commissioner of education shall promptly notify the executive director in writing that the program is repealed.

SECTION 4. In Colorado Revised Statutes, 39-22-2002, **amend** (1), (2), (3) introductory portion, (4), (5)(b), and (5)(c); **repeal** (3)(a), (3)(b), and (7); and **add** (3.5) as follows:

39-22-2002. Fiscal years commencing on or after July 1, 1998 - state sales tax refund - authority of executive director - repeal. (1) If, for any state fiscal year commencing on or after July 1, 1998, the amount of state revenues exceeds the limitation on state fiscal year spending imposed by section 20 (7)(a) of article X of the state constitution and voters statewide either have not authorized the state to retain and spend all of the excess revenues for that fiscal year or have authorized the state to retain and spend only a portion of the excess revenues for that fiscal year, the executive director shall, if the amount of the identical individual refund calculated pursuant to ~~paragraph (a) of subsection (2)~~ SUBSECTION (2)(a) of this section exceeds ~~fifteen dollars~~ THE IDENTICAL REFUND THRESHOLD, for the taxable year commencing on or after January 1 of the calendar year in which that fiscal year ended, but prior to January 1 of the subsequent calendar year, calculate a temporary state sales tax refund in accordance with the provisions of this section to refund the amount of excess state revenues. ~~that is not refunded by another method established by law~~

(2) (a) ~~Subject to the provisions of paragraph (b) of subsection (7) of this section, as applicable;~~ For the taxable year commencing on or after January 1 of the calendar year in which that fiscal year ended, but prior to January 1 of the subsequent calendar year, the executive director shall divide the total amount of excess state revenues ~~that is not refunded by another method established by law and is required to be refunded~~ by the number of qualified individuals expected to claim a refund ~~in order~~ to determine the amount of the refund that each such qualified individual would receive if each individual received an identical refund.

(b) If the amount of the identical individual refund calculated pursuant to ~~paragraph (a) of this subsection (2)~~ SUBSECTION (2)(a) OF THIS SECTION is less than or equal to ~~fifteen dollars~~ THE IDENTICAL REFUND THRESHOLD, the executive director shall allow each qualified individual an identical refund in the manner set forth in section 39-22-2003 (3)(a) and (3)(b).

(3) As used in this section, unless the context otherwise requires, "excess state revenues" means the total ~~combined~~ amount of THE STATE REVENUES FOR THE STATE FISCAL YEAR IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20 (7)(a) OF ARTICLE X OF THE STATE CONSTITUTION, THAT VOTERS STATEWIDE HAVE NOT AUTHORIZED THE STATE TO RETAIN AND SPEND, THAT THE STATE IS REQUIRED TO REFUND UNDER SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION, INCLUDING ANY ADJUSTMENT FOR AMOUNTS SPECIFIED IN SECTION 24-77-103.7 OR 24-77-103.8, AND THAT ARE NOT REFUNDED BY ANOTHER METHOD ESTABLISHED BY LAW.

~~(a) Excess revenues that voters statewide have not authorized the state to retain and spend and that are required to be refunded pursuant to section 20 (7)(d) of article X of the state constitution and that are not refunded by another method established by law for said fiscal year ending in that calendar year;~~

~~(b) Excess revenues that voters statewide did not authorize the state to retain and spend and were required to be refunded pursuant to section 20 (7)(d) of article X of the state constitution for any other fiscal year and that were not refunded by another method established by law prior to said fiscal year, but that were not refunded by the state as required; and~~

(3.5) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES, "IDENTICAL REFUND THRESHOLD" MEANS AN AMOUNT EQUAL TO ONE-HALF OF THE LOWEST AMOUNT LISTED FOR MARRIED, FILING JOINTLY, FOR COLORADO IN THE MOST RECENT TABLE PRESCRIBED PURSUANT TO SECTION 164 (b)(5)(H)(ii) OF THE INTERNAL REVENUE CODE; EXCEPT THAT IF, BY SEPTEMBER 1 OF ANY CALENDAR YEAR, THE EXECUTIVE DIRECTOR HAS NOT RECEIVED ADVICE FROM THE INTERNAL REVENUE SERVICE THAT SUCH AN IDENTICAL REFUND IS REGARDED AS A REFUND OF SALES TAX AND NOT AS AN ACCESSION TO WEALTH, THE IDENTICAL REFUND THRESHOLD IS FIFTEEN DOLLARS.

(4) No later than October 1 of any given calendar year commencing on or after January 1, 1999, during which the controller certifies, in accordance with the provisions of section 24-77-106.5, ~~C.R.S.~~ that state revenues exceed the limitation on state fiscal year spending imposed by section 20 (7)(a) of article X of the state constitution for the fiscal year ending in that calendar year, the executive director shall, if the amount of the identical individual refund calculated pursuant to subsection (2) of this section exceeds ~~fifteen dollars~~ THE IDENTICAL REFUND THRESHOLD, calculate the income classifications and the amount of the refund allowed for each income classification pursuant to section 39-22-2003 (3) for the taxable year commencing during said fiscal year that would refund the amount of excess state revenues that is not refunded by another method established by law.

(5) If one or more ballot questions are submitted to the voters at a statewide election to be held in November of any given calendar year commencing on or after January 1, 1999, that seek authorization for the state to retain and spend all or any portion of the amount of excess revenues for the fiscal year ending during said calendar year, no later than October 1 of said calendar year, the executive director shall, in addition to the calculations required by subsection (4) of this section:

(b) If the amount of any identical refund calculated pursuant to ~~subparagraph (I) of paragraph (a) of this subsection~~ (5) SUBSECTION (5)(a)(I) OF THIS SECTION exceeds ~~fifteen dollars~~ THE IDENTICAL REFUND THRESHOLD, calculate income classifications and the amount of the refund to be allowed for each income classification pursuant to section 39-22-2003 (3) for the taxable year commencing during said fiscal year that would refund the amount of excess state revenues, if any, required to be refunded if one or more of such ballot questions are approved by voters statewide; ~~and that is not refunded by another method established by law~~

(c) If the amount of the identical refund calculated pursuant to ~~subparagraph (II) of paragraph (a) of this subsection~~ (5) SUBSECTION (5)(a)(II) OF THIS SECTION exceeds ~~fifteen dollars~~ THE IDENTICAL REFUND THRESHOLD, calculate income classifications and the amount of the refund to be allowed for each income classification pursuant to section 39-22-2003 (3) for the taxable year commencing during said fiscal year that would refund the amount of excess state revenues, if any, required to be refunded if all of such ballot questions are not approved by voters statewide. ~~and that~~

~~is not refunded by another method established by law~~

~~(7) (a) The amount of any sales tax refund calculated pursuant to the provisions of this section shall be published in rules promulgated by the executive director in accordance with article 4 of title 24, C.R.S., and shall be included in income tax forms for that taxable year.~~

~~(b) If one or more ballot questions are submitted to the voters at a statewide election to be held in November of any calendar year commencing on or after January 1, 1999, that seek authorization for the state to retain and spend all or any portion of the amounts of excess state revenues for the fiscal year ending during said calendar year, the executive director shall not publish rules or income tax forms containing any sales tax refund calculated pursuant to this section until such rules and forms may be published to reflect the impact of the results of said election on the amount of the refund to be allowed pursuant to section 39-22-2003 and that is not refunded by another method established by law.~~

SECTION 5. In Colorado Revised Statutes, 39-22-2003, **amend** (1)(b)(I), (2), (3), (5)(a)(I), (5)(b), (5)(c), and (10); **repeal** (1)(b)(II), (1)(b)(III), (5)(a)(II), (8), and (9); and **add** (1.7) and (9.5) as follows:

39-22-2003. State sales tax refund - offset against state income tax - qualified individuals - definitions. (1) (b) "Qualified individual" does not include:

(I) Any natural person who was convicted of a felony and who served a sentence of incarceration in a correctional facility operated by or under contract with the department of corrections or ~~in a county or municipal jail awaiting transfer to the department of corrections pursuant to section 16-11-308, C.R.S., or in both such facility and jail~~ THE FEDERAL BUREAU OF PRISONS for a total of one hundred eighty days or more during the fiscal year ending during the taxable year, regardless of whether such person meets the qualifications set forth in ~~paragraph (a) of this subsection~~ (†) SUBSECTION (1)(a) OF THIS SECTION.

(II) ~~Any natural person who is convicted of a misdemeanor or is adjudicated for an offense that would constitute a misdemeanor if committed by an adult and who is incarcerated in a county or municipal jail for a total of one hundred eighty days or more during the fiscal year ending~~

~~during the taxable year, regardless of whether such person meets the qualifications set forth in paragraph (a) of this subsection (1);~~

~~(III) Any natural person under eighteen years of age who is adjudicated for an offense that would constitute a felony if committed by an adult and who was committed to the department of human services for a total of one hundred eighty days or more during the fiscal year ending during the taxable year, regardless of whether such person meets the qualifications set forth in paragraph (a) of this subsection (1).~~

(1.7) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "EXCESS STATE REVENUES" HAS THE SAME MEANING AS SET FORTH IN SECTION 39-22-2002 (3).

(b) "IDENTICAL REFUND THRESHOLD" HAS THE SAME MEANING AS SET FORTH IN SECTION 39-22-2002 (3.5).

(2) With respect to the taxable year commencing on January 1, 1999, and ending December 31, 1999, and for each subsequent taxable year, there ~~shall be~~ IS allowed to each qualified individual a state sales tax refund in an amount specified in subsection (3) of this section to be claimed in the manner specified in subsection (4) of this section if there were excess state revenues for the fiscal year ending in that tax year. ~~that voters statewide have not authorized the state to retain and spend and that are required to be refunded pursuant to section 20 (7)(d) of article X of the state constitution.~~

(3) The amount of the refund allowed under this section ~~shall be~~ IS as follows:

(a) For a qualified individual filing a single return OR FOR A QUALIFIED INDIVIDUAL FILING A JOINT RETURN WITH AN INDIVIDUAL WHO IS NOT QUALIFIED, the amount of the identical individual sales tax refund calculated pursuant to section 39-22-2002 (2) or (5)(a) if the amount of such identical individual refund is less than or equal to ~~fifteen dollars~~ THE IDENTICAL REFUND THRESHOLD;

(b) For any two qualified individuals filing a joint return, double the amount of the identical individual sales tax refund calculated pursuant to

section 39-22-2002 (2) or (5)(a) if the amount of such identical individual refund is less than or equal to ~~fifteen dollars~~ THE IDENTICAL REFUND THRESHOLD;

(c) For a qualified individual filing a single return OR FOR A QUALIFIED INDIVIDUAL FILING A JOINT RETURN WITH AN INDIVIDUAL WHO IS NOT QUALIFIED, if the amount of the identical individual sales tax refund calculated pursuant to section 39-22-2002 (2) or (5)(a) exceeds ~~fifteen dollars~~ THE IDENTICAL REFUND THRESHOLD:

(I) If the qualified individual's adjusted gross income for the tax year is less than or equal to twenty-five thousand dollars, the refund ~~shall be in~~ IS an amount equal to the amount of excess state revenues required to be refunded pursuant to subsection (1) of this section, multiplied by twenty-five percent, divided by the estimated number of said qualified individuals expected to claim the credit for that taxable year;

(II) If the qualified individual's adjusted gross income for the tax year is greater than twenty-five thousand dollars but not more than fifty thousand dollars, the refund ~~shall be in~~ IS an amount equal to the amount of excess state revenues required to be refunded pursuant to subsection (1) of this section, multiplied by twenty-three percent, divided by the estimated number of said qualified individuals expected to claim the credit for that taxable year;

(III) If the qualified individual's adjusted gross income for the tax year is greater than fifty thousand dollars but not more than seventy-five thousand dollars, the refund ~~shall be in~~ IS an amount equal to the amount of excess state revenues required to be refunded pursuant to subsection (1) of this section, multiplied by nineteen percent, divided by the estimated number of said qualified individuals expected to claim the credit for that taxable year;

(IV) If the qualified individual's adjusted gross income for the tax year is greater than seventy-five thousand dollars but not more than one hundred thousand dollars, the refund ~~shall be in~~ IS an amount equal to the amount of excess state revenues required to be refunded pursuant to subsection (1) of this section, multiplied by twelve percent, divided by the estimated number of said qualified individuals expected to claim the credit for that taxable year;

(V) If the qualified individual's adjusted gross income for the tax year is greater than one hundred thousand dollars but not more than one hundred twenty-five thousand dollars, the refund ~~shall be in~~ IS an amount equal to the amount of excess state revenues required to be refunded pursuant to subsection (1) of this section, multiplied by six percent, divided by the estimated number of said qualified individuals expected to claim the credit for that taxable year;

(VI) If the qualified individual's adjusted gross income for the tax year is greater than one hundred twenty-five thousand dollars, the refund ~~shall be in~~ IS an amount equal to the amount of excess state revenues required to be refunded pursuant to subsection (1) of this section, multiplied by fifteen percent, divided by the estimated number of said qualified individuals expected to claim the credit for that taxable year;

(d) For two qualified individuals filing a joint return, if the amount of the identical individual sales tax refund calculated pursuant to section 39-22-2002 (2) or (5)(a) exceeds ~~fifteen dollars~~ THE IDENTICAL REFUND THRESHOLD, the amount of the refund ~~shall be~~ IS based upon the aggregate adjusted gross income of the qualified individuals and ~~shall be~~ IS an amount equal to double the amount of the refund allowed under paragraph (c) of this subsection (3) for such aggregate income amount.

(5) (a) (I) ~~Except as otherwise provided in subparagraph (II) of this paragraph (a), any refund allowed pursuant to this section shall be claimed by A qualified individual as defined in subparagraph (I) or (III) of paragraph (a) of subsection (1)~~ SUBSECTION (1)(a)(I) OR (1)(a)(III) of this section MAY CLAIM A REFUND ALLOWED BY THIS SECTION by timely filing an income tax return with the department of revenue for a taxable year for which the refund is allowed NO LATER THAN OCTOBER 15 OF THE CALENDAR YEAR FOLLOWING THE TAXABLE YEAR FOR WHICH THE REFUND IS BEING CLAIMED, in compliance with the provisions of this ~~article~~ ARTICLE 22.

(II) Any refund allowed pursuant to this section shall be claimed by a qualified individual as defined in subparagraph (I) or (III) of paragraph (a) of subsection (1) of this section or by a qualified individual that is required to file a Colorado individual income tax return for that tax year pursuant to section 39-22-601 (1)(a) who is granted an extension of time to file an income tax return by filing an income tax return with the department of revenue no later than October 15 of the calendar year following the taxable

~~year for which the refund is being claimed. Such qualified individual shall not be required to pay all or any portion of the qualified individual's net tax liability due prior to October 15 of said calendar year in order to be granted an extension of time to file said tax return; except that, pursuant to section 39-22-621, such qualified individual may be subject to a late payment penalty and interest on any net income tax liability not paid by April 15 of said calendar year.~~

~~(b) Except as otherwise provided in subparagraph (H) of paragraph (a) of this subsection (5), any refund allowed pursuant to this section shall be claimed by A qualified individual as defined in subparagraph (H) or (IV) of paragraph (a) of subsection (1) SUBSECTION (1)(a)(II) OR (1)(a)(IV) of this section MAY CLAIM A REFUND ALLOWED BY THIS SECTION by filing an income tax return for the taxable year for which the refund is allowed with the department of revenue no later than April 15 OCTOBER 15 of the calendar year following the tax year for which the refund is being claimed. The department of revenue shall not allow said refund claimed by a qualified individual as defined in subparagraph (H) or (IV) of paragraph (a) of subsection (1) of this section on any income tax return filed with the department of revenue after April 15 of the calendar year following the tax year for which the refund is being claimed.~~

~~(c) (I) Notwithstanding any provision of paragraph (b) of this subsection (5) SUBSECTION (5)(b) OF THIS SECTION to the contrary, a qualified individual as defined in subparagraph (H) or (IV) of paragraph (a) of subsection (1) SUBSECTION (1)(a)(II) OR (1)(a)(IV) of this section who claims a property tax assistance grant pursuant to section 39-31-101 or a heat or fuel expenses assistance grant pursuant to section 39-31-104 may claim a refund authorized by this section on the assistance grant application form described in section 39-31-102 (2). Claiming a refund on such assistance grant application form shall be IS in lieu of claiming the refund on an income tax return pursuant to paragraph (b) of this subsection (5) SUBSECTION (5)(b) OF THIS SECTION. Any refund claimed pursuant to this paragraph (c) SUBSECTION (5)(c) shall MUST be claimed on or before April 15 OCTOBER 15 of the calendar year following the tax year for which the refund is being claimed.~~

~~(II) The department of revenue shall not allow a refund authorized by this section that is claimed on an assistance grant application form if:~~

(A) The assistance grant application form is filed after ~~April 15~~ OCTOBER 15 of the calendar year following the tax year for which the refund is being claimed; or

(B) The qualified individual has claimed the refund authorized by this section on an income tax form filed in accordance with ~~paragraph (b) of this subsection (5)~~ SUBSECTION (5)(b) OF THIS SECTION for the tax year for which the refund is allowed.

~~(8) The state sales tax refund allowed to any qualified individual under this section shall not be reported by the department of revenue as a payment of a refund, credit, or offset of state income taxes to such qualified individual in any information return required to be filed pursuant to federal law.~~

~~(9) (a) The department of revenue shall identify any qualified individual who has been convicted of a felony and who, at the time of filing for a refund pursuant to this section, is incarcerated in a correctional facility operated by or under contract with the department of corrections or in a county or municipal jail awaiting transfer to a correctional facility pursuant to section 16-11-308, C.R.S. The department of revenue shall transfer the amount of any refund owed to said qualified individual to the department of corrections.~~

~~(b) The department of corrections shall transmit the amount of said refund as follows:~~

~~(i) Except as otherwise provided in paragraph (c) of this subsection (9), if the qualified individual is under a valid court order to pay restitution or costs and under a valid court order or administrative order to pay child support then:~~

~~(A) One-half of the refund to the clerk of the district court that issued an order for payment of restitution entered pursuant to article 18.5 of title 16, C.R.S., or an order for costs pursuant to section 18-1.3-701, C.R.S. Such refund shall be credited in the priority specified in section 16-11-101.6 (1), C.R.S.; and~~

~~(B) One-half of the refund to the department of human services for application toward the qualified individual's child support obligation for~~

~~individuals receiving services pursuant to section 26-13-106, C.R.S.; or~~

~~(II) If the qualified individual is not under a valid court order or administrative order to pay child support but is under a valid court order to pay restitution or costs, then to the clerk of the district court that issued an order for payment of restitution entered pursuant to article 18.5 of title 16, C.R.S., or an order for costs pursuant to section 18-1.3-701, C.R.S., whereupon such refund shall be credited in the priority specified in section 16-11-101.6 (1), C.R.S.; or~~

~~(III) If the qualified individual is not under a valid court order to pay restitution or costs but is under a valid court order or administrative order to pay child support, then to the department of human services for application toward the qualified individual's child support obligation for individuals receiving services pursuant to section 26-13-106, C.R.S.; or~~

~~(IV) If the qualified individual is not under a valid court order or administrative order to pay child support and is not under a valid court order to pay restitution or costs, then to the qualified individual subject to other applicable provisions of law.~~

~~(c) If a refund is transmitted in accordance with the provisions of subparagraph (I), (II), or (III) of paragraph (b) of this subsection (9) and results in excess refund moneys remaining after satisfaction of the qualified individual's restitution or child support obligation, the excess refund moneys shall be first applied toward any outstanding restitution obligation or child support obligation of the qualified individual before being returned to the qualified individual.~~

~~(9.5) THE PROVISIONS OF SECTION 39-21-108 (3) APPLY TO THE REFUND ALLOWED PURSUANT TO THIS PART 20 IN THE SAME MANNER AS AN OVERPAYMENT OF TAX.~~

~~(10) The department of corrections the department of human services, and each county of the state, to the extent each such county has the capability within existing resources, shall provide in a timely manner the information requested by the department of revenue necessary to identify the persons specified in paragraph (b) of subsection (1) SUBSECTION (1)(b) of this section. and in subsection (9) of this section The information shall MUST be provided in the form requested by the department of revenue. The~~

department of revenue shall maintain the confidentiality of any social security number received pursuant to this subsection (10).

SECTION 6. In Colorado Revised Statutes, **repeal** 39-22-120.

SECTION 7. In Colorado Revised Statutes, 19-1-305, **amend** (1)(e) and (1)(f); and **repeal** (1)(g) as follows:

19-1-305. Operation of juvenile facilities. (1) Except as otherwise authorized by section 19-1-303 or 19-1-304 (8), all records prepared or obtained by the department of human services in the course of carrying out its duties pursuant to article 2.5 of this title 19 are confidential and privileged. The records may be disclosed only:

(e) To persons authorized by court order after notice and a hearing, to the juvenile, and to the custodian of the record; AND

(f) For research or evaluation purposes pursuant to rules regarding research or evaluation promulgated by the department of human services. Any rules so promulgated shall require that persons receiving information for research or evaluation purposes are required to keep such information confidential. ~~and~~

(g) ~~To the department of revenue pursuant to sections 39-22-120 and 39-22-2003, C.R.S.~~

SECTION 8. In Colorado Revised Statutes, 39-21-108, **amend** (3)(a)(I)(A) as follows:

39-21-108. Refunds. (3) (a) (I) (A) Whenever it is established that any taxpayer has, for any period open under the statutes, overpaid a tax covered by articles 22 and 26 to 29 of this title 39, article 60 of title 34, and article 3 of title 42 OR THAT ANY TAXPAYER IS ALLOWED A REFUND PURSUANT TO PART 20 OF ARTICLE 22 OF THIS TITLE 39 and that: There is an unpaid balance of tax and interest accrued, according to the records of the executive director, owing by such taxpayer for any other period; there is an amount required to be repaid to the unemployment compensation fund pursuant to section 8-81-101 (4), the amount of which has been determined to be owing as a result of a final agency determination or judicial decision or that has been reduced to judgment by the division of unemployment

insurance in the department of labor and employment; there is any unpaid child support debt as set forth in section 14-14-104, or child support arrearages that are the subject of enforcement services provided pursuant to section 26-13-106, as certified by the department of human services; there are any unpaid obligations owing to the state as set forth in section 26-2-133, for overpayment of public assistance or medical assistance benefits, the amount of which has been determined to be owing as a result of final agency determination or judicial decision or that has been reduced to judgment, as certified by the department of human services; there are any unpaid obligations owing to the state as set forth in section 26.5-4-119, for overpayment of child care assistance, the amount of which has been determined to be owing as a result of final agency determination or judicial decision or that has been reduced to judgment as certified by the department of early childhood; there is any unpaid loan or other obligation due to a state-supported institution of higher education as set forth in section 23-5-115, the amount of which has been determined to be owing as a result of a final agency determination or judicial decision or that has been reduced to judgment, as certified by the appropriate institution; there is any unpaid loan due to the student loan division of the department of higher education as set forth in section 23-3.1-104 (1)(p), the amount of which has been determined to be owing as a result of a final agency determination or judicial decision or that has been reduced to judgment, as certified by the division; there is any unpaid loan due to the collegeinvest division of the department of higher education as set forth in section 23-3.1-206, the amount of which has been determined to be owing as a result of a final agency determination or judicial decision or that has been reduced to judgment; there is any outstanding judicial fine, fee, cost, or surcharge as set forth in section 16-11-101.8, or judicial restitution as set forth in section 16-18.5-106.8, the amount of which has been determined to be owing as a result of a final judicial department determination or certified by the judicial department as a judgment owed the state or a victim; OR there is any unpaid debt owing to the state or any agency thereof by such taxpayer, and that is found to be owing as a result of a final agency determination or the amount of which has been reduced to judgment and as certified by the state agency, ~~or the taxpayer is a qualified individual identified pursuant to section 39-22-120 (10) or 39-22-2003 (9)~~ so much of the overpayment of tax plus interest allowable thereon as does not exceed the amount of such unpaid balance or unpaid debt must be credited first to the unpaid balance of tax and interest accrued and then to the unpaid debt, and any excess of the overpayment must be refunded. If the taxpayer elects to designate his or her

THE TAXPAYER'S refund as a credit against a subsequent year's tax liability, the amount allowed to be so credited must be reduced first by the unpaid balance of tax and interest accrued and then by the unpaid debt. If the taxpayer filed a joint return, the executive director shall notify the other taxpayer named on the joint return that the portion of the overpayment that is generated by the other taxpayer's income will be refunded upon receipt of a request detailing said amount.

SECTION 9. In Colorado Revised Statutes, 39-21-113, **repeal** (11) as follows:

39-21-113. Reports and returns - rule - repeal.
(11) ~~Notwithstanding the provisions of this section, the executive director of the department of revenue shall supply the department of corrections with any information obtained pursuant to this section which is necessary to implement the procedure to offset state sales tax refunds against restitution and costs pursuant to section 39-22-120 (10) or 39-22-2003 (9).~~

SECTION 10. In Colorado Revised Statutes, 39-26-106, **amend** (1)(a)(II); and **repeal** (1)(a)(I) as follows:

39-26-106. Schedule of sales tax. (1) (a) (I) ~~Except as otherwise provided in subparagraph (II) of this paragraph (a), there is imposed upon all sales of commodities and services specified in section 39-26-104 a tax at the rate of three percent of the amount of the sale, to be computed in accordance with schedules or systems approved by the executive director of the department of revenue. Said schedules or systems shall be designed so that no such tax is charged on any sale of seventeen cents or less.~~

(II) EXCEPT AS OTHERWISE PROVIDED IN SECTION 39-26-901, on and after January 1, 2001, there is imposed upon all sales of commodities and services specified in section 39-26-104 a tax at the rate of two and ninety one-hundredths percent of the amount of the sale to be computed in accordance with schedules or systems approved by the executive director of the department of revenue. Said schedules or systems ~~shall~~ MUST be designed so that no such tax is charged on any sale of seventeen cents or less.

SECTION 11. In Colorado Revised Statutes, 39-26-202, **amend** (1)(b) as follows:

39-26-202. Authorization of tax. (1) (b) EXCEPT AS OTHERWISE PROVIDED IN SECTION 39-26-901, on and after January 1, 2001, there is imposed and ~~shall~~ MUST be collected from every person in this state a tax or excise at the rate of two and ninety one-hundredths percent of storage or acquisition charges or costs for the privilege of storing, using, or consuming in this state any articles of tangible personal property purchased at retail.

SECTION 12. In Colorado Revised Statutes, **add** part 9 to article 26 of title 39 as follows:

PART 9
TEMPORARY STATE SALES AND USE TAX
RATE REDUCTIONS

39-26-901. Temporary adjustment of rates of state sales and use taxes - refund of excess state revenues - definition - repeal. (1) (a) IF, FOR ANY STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2024, BUT BEFORE JULY 1, 2034, THE ESTIMATED AMOUNT OF STATE REVENUES IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20 (7)(a) OF ARTICLE X OF THE STATE CONSTITUTION THAT ARE REQUIRED TO BE REFUNDED FOR THE STATE FISCAL YEAR IS GREATER THAN ONE BILLION FIVE HUNDRED MILLION DOLLARS, THE EXECUTIVE DIRECTOR SHALL TEMPORARILY REDUCE, FOR THE FOLLOWING STATE FISCAL YEAR, THE STATE SALES TAX RATE SET FORTH IN SECTION 39-26-106 AND THE STATE USE TAX RATE SET FORTH IN SECTION 39-26-202 BY THIRTEEN ONE-HUNDREDTHS OF ONE PERCENT.

(b) (I) THE CALCULATION OF THE ESTIMATED AMOUNT OF EXCESS STATE REVENUES FOR A STATE FISCAL YEAR REQUIRED BY SUBSECTION (1)(a) OF THIS SECTION IS BASED ON THE MARCH ECONOMIC AND REVENUE FORECAST THAT IS SELECTED BY THE JOINT BUDGET COMMITTEE AS THE BASIS FOR THE STATE'S BUDGET FOR THE FOLLOWING STATE FISCAL YEAR.

(II) FOR EACH STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2025, THE EXECUTIVE DIRECTOR SHALL ANNUALLY ADJUST THE EXCESS STATE REVENUE AMOUNT SPECIFIED IN SUBSECTION (1)(a) OF THIS SECTION BY A PERCENTAGE EQUAL TO THE PERCENTAGE OF ALLOWABLE INCREASE IN STATE FISCAL YEAR SPENDING CALCULATED PURSUANT TO SECTION 24-77-103 (2)(a)(I) FOR THE STATE FISCAL YEAR FOR WHICH THE EXCESS STATE REVENUE MUST BE REFUNDED.

(c) THE TEMPORARY STATE SALES AND USE TAX RATE REDUCTION IN SUBSECTION (1)(a) OF THIS SECTION TAKES EFFECT ONLY IF THE AMOUNT OF EXCESS STATE REVENUES REQUIRED TO BE REFUNDED FOR A STATE FISCAL YEAR EXCEEDS THE TOTAL OF THE AMOUNT OF REIMBURSEMENT FOR PROPERTY TAX REVENUES LOST AS A RESULT OF THE PROPERTY TAX EXEMPTIONS ALLOWED BY PART 2 OF ARTICLE 3 OF THIS TITLE 39 PAID BY THE STATE TREASURER TO EACH COUNTY TREASURER AS REQUIRED BY SECTION 39-3-207 (4) FOR THE PROPERTY TAX YEAR THAT COMMENCED DURING THE STATE FISCAL YEAR PLUS THE ESTIMATED AMOUNT BY WHICH STATE REVENUES WILL BE DECREASED AS THE RESULT OF A REDUCTION IN THE STATE INDIVIDUAL INCOME TAX RATE REQUIRED BY SECTION 39-22-627.

(2) IF, AT A STATEWIDE ELECTION, VOTERS AUTHORIZE THE STATE TO RETAIN AND SPEND ALL OR ANY PORTION OF AN AMOUNT OF EXCESS STATE REVENUES FOR A STATE FISCAL YEAR THAT WAS EQUAL TO OR EXCEEDED THE AMOUNT SPECIFIED IN SUBSECTION (1)(a) OF THIS SECTION, AND THEREFORE REQUIRED A REDUCTION OF THE STATE SALES AND USE TAX RATES, SO THAT THE AMOUNT OF REMAINING EXCESS STATE REVENUES IS LESS THAN THE AMOUNT SPECIFIED IN SUBSECTION (1)(a) OF THIS SECTION, THE EXECUTIVE DIRECTOR SHALL RESTORE THE STATE SALES AND USE TAX RATES TO THE STANDARD RATES IMPOSED BY SECTION 39-26-106 (1) OR 39-26-202 (1) BEGINNING ON JANUARY 1 OF THE FOLLOWING CALENDAR YEAR. ANY AMOUNT REFUNDED BY SUCH A REDUCTION IN THE STATE SALES AND USE TAX RATES CONSTITUTES AN OVER-REFUND AS DEFINED IN SECTION 24-77-103.7 (1).

(3) AS USED IN THIS PART 9, UNLESS THE CONTEXT OTHERWISE REQUIRES, "EXCESS STATE REVENUES" MEANS THE TOTAL AMOUNT OF THE STATE REVENUES FOR THE STATE FISCAL YEAR IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20 (7)(a) OF ARTICLE X OF THE STATE CONSTITUTION THAT VOTERS STATEWIDE HAVE NOT AUTHORIZED THE STATE TO RETAIN AND SPEND AND THAT THE STATE IS REQUIRED TO REFUND UNDER SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION, INCLUDING ANY ADJUSTMENT FOR AMOUNTS SPECIFIED IN SECTION 24-77-103.7 OR 24-77-103.8.

(4) ANY TEMPORARY STATE SALES AND USE TAX RATE REDUCTION PURSUANT TO SUBSECTION (1) OF THIS SECTION DOES NOT AFFECT THE CALCULATION OF THE AMOUNT OF:

(a) THE VENDOR FEE CREDITED TO THE HOUSING DEVELOPMENT GRANT FUND IN ACCORDANCE WITH SECTION 39-26-123 (3)(b);

(b) THE STATE SALES TAX INCREMENT REVENUE FOR REGIONAL TOURISM ZONES IN ACCORDANCE WITH PART 3 OF ARTICLE 46 OF TITLE 24; OR

(c) THE AVIATION FUND CREATED IN SECTION 43-10-109.

(5) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT TEMPORARY STATE SALES AND USE TAX RATE REDUCTIONS ARE REASONABLE METHODS OF REFUNDING A PORTION OF THE EXCESS STATE REVENUES REQUIRED TO BE REFUNDED IN ACCORDANCE WITH SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION.

(6) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2035.

SECTION 13. In Colorado Revised Statutes, **add** part 9 to article 26 of title 39 as follows:

PART 9
TEMPORARY STATE SALES AND USE TAX
RATE REDUCTIONS

39-26-901. Temporary adjustment of rates of state sales and use taxes - refund of excess state revenues - definition - repeal. (1) (a) IF, FOR ANY STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2024, BUT BEFORE JULY 1, 2034, THE ESTIMATED AMOUNT OF STATE REVENUES IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20 (7)(a) OF ARTICLE X OF THE STATE CONSTITUTION THAT ARE REQUIRED TO BE REFUNDED FOR THE STATE FISCAL YEAR IS GREATER THAN ONE BILLION FIVE HUNDRED MILLION DOLLARS, THE EXECUTIVE DIRECTOR SHALL TEMPORARILY REDUCE, FOR THE FOLLOWING STATE FISCAL YEAR, THE STATE SALES TAX RATE SET FORTH IN SECTION 39-26-106 AND THE STATE USE TAX RATE SET FORTH IN SECTION 39-26-202 BY THIRTEEN ONE-HUNDREDTHS OF ONE PERCENT.

(b) (I) THE CALCULATION OF THE ESTIMATED AMOUNT OF EXCESS STATE REVENUES FOR A STATE FISCAL YEAR REQUIRED BY SUBSECTION (1)(a) OF THIS SECTION IS BASED ON THE MARCH ECONOMIC AND REVENUE

FORECAST THAT IS SELECTED BY THE JOINT BUDGET COMMITTEE AS THE BASIS FOR THE STATE'S BUDGET FOR THE FOLLOWING STATE FISCAL YEAR.

(II) FOR EACH STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2025, THE EXECUTIVE DIRECTOR SHALL ANNUALLY ADJUST THE EXCESS STATE REVENUE AMOUNT SPECIFIED IN SUBSECTION (1)(a) OF THIS SECTION BY A PERCENTAGE EQUAL TO THE PERCENTAGE OF ALLOWABLE INCREASE IN STATE FISCAL YEAR SPENDING CALCULATED PURSUANT TO SECTION 24-77-103 (2)(a)(I) FOR THE STATE FISCAL YEAR FOR WHICH THE EXCESS STATE REVENUE MUST BE REFUNDED.

(c) THE TEMPORARY STATE SALES AND USE TAX RATE REDUCTION IN SUBSECTION (1)(a) OF THIS SECTION TAKES EFFECT ONLY IF THE AMOUNT OF EXCESS STATE REVENUES REQUIRED TO BE REFUNDED FOR A STATE FISCAL YEAR EXCEEDS THE TOTAL OF THE AMOUNT OF REIMBURSEMENT FOR PROPERTY TAX REVENUES LOST AS A RESULT OF BOTH THE PROPERTY TAX EXEMPTIONS ALLOWED BY PART 2 OF ARTICLE 3 OF THIS TITLE 39 AND THE REDUCED VALUATION FOR ASSESSMENT OF QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY PURSUANT TO SECTIONS 39-1-104.2 AND 39-1-104.6 THAT IS PAID BY THE STATE TREASURER TO EACH COUNTY TREASURER AS REQUIRED BY SECTION 39-3-207 (4) OR 39-1-104.6 (9)(c) FOR THE PROPERTY TAX YEAR THAT COMMENCED DURING THE STATE FISCAL YEAR PLUS THE ESTIMATED AMOUNT BY WHICH STATE REVENUES WILL BE DECREASED AS THE RESULT OF A REDUCTION IN THE STATE INDIVIDUAL INCOME TAX RATE REQUIRED BY SECTION 39-22-627.

(2) IF, AT A STATEWIDE ELECTION, VOTERS AUTHORIZE THE STATE TO RETAIN AND SPEND ALL OR ANY PORTION OF AN AMOUNT OF EXCESS STATE REVENUES FOR A STATE FISCAL YEAR THAT WAS EQUAL TO OR EXCEEDED THE AMOUNT SPECIFIED IN SUBSECTION (1)(a) OF THIS SECTION, AND THEREFORE REQUIRED A REDUCTION OF THE STATE SALES AND USE TAX RATES, SO THAT THE AMOUNT OF REMAINING EXCESS STATE REVENUES IS LESS THAN THE AMOUNT SPECIFIED IN SUBSECTION (1)(a) OF THIS SECTION, THE EXECUTIVE DIRECTOR SHALL RESTORE THE STATE SALES AND USE TAX RATES TO THE STANDARD RATES IMPOSED BY SECTION 39-26-106 (1) OR 39-26-202 (1) BEGINNING ON JANUARY 1 OF THE FOLLOWING CALENDAR YEAR. ANY AMOUNT REFUNDED BY SUCH A REDUCTION IN THE STATE SALES AND USE TAX RATES CONSTITUTES AN OVER-REFUND AS DEFINED IN SECTION 24-77-103.7 (1).

(3) AS USED IN THIS PART 9, UNLESS THE CONTEXT OTHERWISE REQUIRES, "EXCESS STATE REVENUES" MEANS THE TOTAL AMOUNT OF THE STATE REVENUES FOR THE STATE FISCAL YEAR IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20 (7)(a) OF ARTICLE X OF THE STATE CONSTITUTION THAT VOTERS STATEWIDE HAVE NOT AUTHORIZED THE STATE TO RETAIN AND SPEND AND THAT THE STATE IS REQUIRED TO REFUND UNDER SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION, INCLUDING ANY ADJUSTMENT FOR AMOUNTS SPECIFIED IN SECTION 24-77-103.7 OR 24-77-103.8.

(4) ANY TEMPORARY STATE SALES AND USE TAX RATE REDUCTION PURSUANT TO SUBSECTION (1) OF THIS SECTION DOES NOT AFFECT THE CALCULATION OF THE AMOUNT OF:

(a) THE VENDOR FEE CREDITED TO THE HOUSING DEVELOPMENT GRANT FUND IN ACCORDANCE WITH SECTION 39-26-123 (3)(b);

(b) THE STATE SALES TAX INCREMENT REVENUE FOR REGIONAL TOURISM ZONES IN ACCORDANCE WITH PART 3 OF ARTICLE 46 OF TITLE 24; OR

(c) THE AVIATION FUND CREATED IN SECTION 43-10-109.

(5) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT TEMPORARY STATE SALES AND USE TAX RATE REDUCTIONS ARE REASONABLE METHODS OF REFUNDING A PORTION OF THE EXCESS STATE REVENUES REQUIRED TO BE REFUNDED IN ACCORDANCE WITH SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION.

(6) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2035.

SECTION 14. In Colorado Revised Statutes, 39-26-105, **amend** (1)(a)(I)(A) as follows:

39-26-105. Vendor liable for tax - definitions - repeal.
(1) (a) (I) (A) Except as provided in subsections (1)(a)(I)(B), (1.3), and (1.5) of this section, every retailer shall ~~irrespective of the provisions of section 39-26-106,~~ be liable and responsible for the payment of an amount equivalent to ~~two and ninety one-hundredths percent of all sales made on or after January 1, 2001, by the retailer of commodities or services as~~

~~specified in section 39-26-104~~ THE TAX IMPOSED BY SECTION 39-26-106 (1).

SECTION 15. In Colorado Revised Statutes, 39-26-112, **amend** (1) as follows:

39-26-112. Excess tax - remittance - repeal. (1) If any vendor, during any reporting period, collects as a tax an amount in excess of ~~three percent of all taxable sales made prior to January 1, 2001, and two and ninety one-hundredths percent of all taxable sales made on or after January 1, 2001~~ THE TAX IMPOSED BY SECTION 39-26-106 (1), such vendor shall remit to the executive director of the department of revenue the full net amount of the tax imposed in this part 1 and also such excess. The retention by the retailer or vendor of any excess of tax collections over the said percentage of the total taxable sales of such retailer or vendor, or the intentional failure to remit punctually to the executive director the full amount required to be remitted by the provisions of this part 1 is declared to be unlawful and constitutes a misdemeanor.

SECTION 16. In Colorado Revised Statutes, 43-10-109, **amend** (2)(a) as follows:

43-10-109. Aviation fund created. (2) (a) (I) In accordance with section 18 of article X of the Colorado constitution, for the 1991-92 fiscal year, and each fiscal year thereafter, one hundred percent of the sales and use taxes collected during that fiscal year by the state pursuant to sections 39-26-104 and 39-26-202 ~~C.R.S.~~, on aviation fuels used in turbo-propeller or jet engine aircraft shall be credited to the aviation fund.

(II) IF A TEMPORARY REDUCTION OF THE STATE SALES AND USE TAX RATES PURSUANT TO SECTION 39-26-901 IS IN EFFECT, THE STATE TREASURER SHALL CREDIT ADDITIONAL SALES AND USE TAXES COLLECTED ON OTHER PROPERTY AND SERVICES TO THE AVIATION FUND SO THAT THE AVIATION FUND RECEIVES AN AMOUNT EQUAL TO THE AMOUNT THAT IT WOULD HAVE RECEIVED IF THE SALES AND USE TAX RATES HAD NOT BEEN TEMPORARILY REDUCED FOR THAT FISCAL YEAR.

SECTION 17. Effective date. (1) Except as otherwise provided in this section, this act takes effect upon passage.

(2) Sections 1 and 12 of this act take effect only if Senate Bill

24-111 does not become law.

(3) Sections 2 and 13 of this act take effect only if Senate Bill 24-111 becomes law, in which case sections 2 and 13 of this act take effect upon the effective date of this act or Senate Bill 24-111, whichever is later.

SECTION 18. Appropriation. (1) For the 2024-25 state fiscal year, \$59,443 is appropriated to the department of revenue. This appropriation is from the general fund. To implement this act, the department may use this appropriation as follows:

(a) \$16,625 for use by the executive director's office for personal services related to administration and support;

(b) \$27,810 for the taxation business group for tax administration IT system (GenTax) support; and

(c) \$15,008 for the taxation business group for personal services related to taxation services.

SECTION 19. Safety clause. The general assembly finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety or for appropriations for

the support and maintenance of the departments of the state and state institutions.

Steve Fenberg
PRESIDENT OF
THE SENATE

Julie McCluskie
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

Robin Jones
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED _____

(Date and Time)

Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO