



Legislative Council Staff
Nonpartisan Services for Colorado's Legislature

Final Fiscal Note

Drafting Number: LLS 24-1089 Date: May 28, 2024
Prime Sponsors: Rep. Bird; Taggart Bill Status: Signed into Law
Sen. Bridges; Kirkmeyer Fiscal Analyst: Brendan Fung | 303-866-4781
brendan.fung@coleg.gov

Bill Topic: GENERAL FUND TRANSFER ADVANCED INDUSTRIES PROGRAMS

Summary of Fiscal Impact:
State Revenue [ ] State Transfer [x] Local Government [ ]
State Expenditure [ ] TABOR Refund [ ] Statutory Public Entity [ ]

Budget package bill. The bill extends the repeal date of the Colorado Bioscience and Clean Technology Innovation Reinvestment Act and Advanced Industries Acceleration Cash Fund by eight years. It continues transfers from the General Fund starting in FY 2025-26.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The final fiscal note reflects the enacted bill.

Table 1
State Fiscal Impacts Under HB 24-1396

Table with 3 columns: Category, Budget Year FY 2024-25, Out Year FY 2025-26. Rows include Revenue, Expenditures, Transfers (General Fund, Cash Funds), and Net Transfer.

Other Budget Impacts

1 State transfer impacts represent a continuation of current amounts and assume the March 2024 Legislative Council Staff Forecast. For informational purposes, the Office of State Planning and Budgeting forecast, which is being used to balance the FY 2024-25 Long Bill, estimates that the transferred amount will be approximately \$7.0 million in FY 2025-26.

## Summary of Legislation

Under current law, the Colorado Bioscience and Clean Technology Innovation Reinvestment Act repeals on July 1, 2026, and the last transfer from the General Fund to the Advanced Industry Acceleration Cash Fund in the Office of Economic Development and International Trade occurs on March 1, 2025. The bill extends the repeal of the act to July 1, 2034, and the final transfer to March 1, 2033.

Transferred funds are one-half of the amount of income taxes withheld from job classifications in bioscience and clean technology.

## State Transfers

The bill continues state transfers of \$15.2 million from the General Fund to the Advanced Industry Acceleration Cash Fund beginning in FY 2025-26. The actual amount of the transfer in any given year may vary depending on economic conditions and employee withholding decisions.

## Effective Date

The bill was signed into law by the Governor on April 18, 2024, and takes effect on August 7, 2024, assuming no referendum petition is filed.

## State and Local Government Contacts

Office of Economic Development

---

The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit the [General Assembly website](#).