

CHAPTER 241

GOVERNMENT - STATE

HOUSE BILL 95-1359

BY REPRESENTATIVES Grampas, Owen, Romero, Chlouber, and Martin;
also SENATORS Rizzuto, Lacy, Blickensderfer, Johnson.

AN ACT**CONCERNING THE CONTROLLED MAINTENANCE TRUST FUND.**

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

SECTION 1. 24-77-104 (2), Colorado Revised Statutes, 1988 Repl. Vol., as amended, is amended to read:

24-77-104. State emergency reserve - creation - declaration of emergency.

(2) The state emergency reserve shall consist of such moneys as are annually designated by the general assembly in the general appropriation bill or by separate bill to constitute said emergency reserve. FOR THE FISCAL YEAR 1996-97 AND EACH FISCAL YEAR THEREAFTER, THE PRINCIPAL OF THE CONTROLLED MAINTENANCE TRUST FUND CREATED IN SECTION 24-75-302.5 (2), MAY CONSTITUTE ALL OR SOME PORTION OF THE STATE EMERGENCY RESERVE.

SECTION 2. 24-75-201.1 (1) (c.5) (II) (B), Colorado Revised Statutes, 1988 Repl. Vol., as amended, is amended, and the said 24-75-201.1 (1) (c.5) (II) is further amended BY THE ADDITION OF A NEW SUB-SUBPARAGRAPH, to read:

24-75-201.1. Restriction on state appropriations. (1) (c.5) (II) (B) ~~In January, 1995, and in January of each fiscal year thereafter~~ FOR THE 1995-96 FISCAL YEAR AND FOR EACH FISCAL YEAR THEREAFTER, FOLLOWING THE ADOPTION BY THE GENERAL ASSEMBLY OF THE GENERAL APPROPRIATION BILL, there may be transferred to the controlled maintenance trust fund fifty percent of the general fund revenues for the prior fiscal year in excess of general fund appropriations, statutory rebates, and statutory transfers, not to exceed fifty million dollars, and after retention of the reserve required by paragraph (d) of this subsection (1). The capital development committee shall consider the extent to which excess general fund revenues are the

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

result of expenditures of other general fund dollars and make a recommendation to the joint budget committee regarding excess dollars to be allocated to the controlled maintenance trust fund. The general assembly shall, by joint resolution, ~~introduced on the same time schedule as the state revenue estimate described in section 24-75-201.3 and~~ PRESENTED TO AND signed by the governor, determine the amount to be transferred and direct the state treasurer and the controller to make such transfer to the controlled maintenance trust fund.

(B.5) IN ADDITION TO ANY TRANSFER THAT MAY BE MADE TO THE CONTROLLED MAINTENANCE TRUST FUND FOR THE 1995-96 FISCAL YEAR PURSUANT TO SUB-SUBPARAGRAPH (B) OF THIS SUBPARAGRAPH (II), THE STATE TREASURER AND THE CONTROLLER SHALL TRANSFER ONE HUNDRED SEVENTY-SIX MILLION DOLLARS FROM THE GENERAL FUND TO THE CONTROLLED MAINTENANCE TRUST FUND ON JUNE 30, 1996.

SECTION 3. 24-75-302.5 (2), Colorado Revised Statutes, 1988 Repl. Vol., as amended, is amended to read:

24-75-302.5. Controlled maintenance - trust fund. (2) (a) There is hereby created the controlled maintenance trust fund, ~~to which shall be allocated~~ THE PRINCIPAL OF WHICH SHALL CONSIST OF general fund revenues ~~in excess of state general fund appropriations~~ TRANSFERRED THERETO as provided in section 24-75-201.1 (1) (c.5) (II). ~~No appropriations from the trust fund may be made until the balance of the trust fund is three hundred million dollars. In determining the appropriate balance of the trust fund, the general assembly has calculated the total number of square feet of state-owned facilities and computed an annual cost to maintain such facilities, based on analyses conducted by the private sector.~~ FOR THE 1996-97 FISCAL YEAR AND FISCAL YEARS THEREAFTER, THE PRINCIPAL OF THE TRUST FUND MAY CONSTITUTE ALL OR SOME PORTION OF THE STATE EMERGENCY RESERVE ESTABLISHED PURSUANT TO SECTION 24-77-104 AND MAY BE EXPENDED IN ANY GIVEN FISCAL YEAR AS PROVIDED IN SAID SECTION. THE PRINCIPAL OF THE TRUST FUND SHALL NOT BE EXPENDED OR APPROPRIATED FOR ANY OTHER PURPOSE.

(b) Beginning September 1, 1994, and on September 1 of each year thereafter, the state treasurer shall certify to the general assembly the amount of interest actually earned on the ~~moneys in~~ PRINCIPAL OF the trust fund during the previous fiscal year and shall also provide an estimate of the interest expected to be earned on such ~~moneys~~ PRINCIPAL during the current fiscal year.

(c) ~~After such time as the state treasurer certifies that the assets in the trust fund have reached three hundred million dollars;~~ BEGINNING WITH THE 1996-97 FISCAL YEAR, the interest earned on the PRINCIPAL OF THE trust fund balance may be appropriated for controlled maintenance, as defined in section 24-30-1301 (2), as follows: Up to fifty percent of the amount of interest expected to be earned on the PRINCIPAL OF THE trust fund ~~balance~~ during the current fiscal year as estimated by the state treasurer and the amount of interest actually earned on the PRINCIPAL OF THE trust fund ~~balance~~ during the previous fiscal year as certified by the state treasurer, not to exceed a maximum of thirty-five million dollars in any fiscal year.

(d) ~~In no circumstance shall any principal amount of the trust fund be appropriated. All unappropriated balances in said~~ THE PRINCIPAL OF THE TRUST FUND AND ANY

UNAPPROPRIATED INTEREST EARNED ON THE PRINCIPAL OF THE trust fund at the close of any fiscal year shall remain therein and shall not revert to the general fund.

SECTION 4. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: June 3, 1995