

CHAPTER 171

TAXATION

HOUSE BILL 99-1206

BY REPRESENTATIVES May, Clapp, Dean, George, Kaufman, Kester, King, Lee, Mace, McElhany, McKay, Nunez, Paschall, Piffner, Scott, Sinclair, Stengel, Swenson, and Webster;
also SENATORS Powers and Lamborn.

AN ACT

CONCERNING THE CONTINUATION OF THE ALLOCATION OF THE STATE SALES AND USE TAX TO THE HIGHWAY USERS TAX FUND.

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

SECTION 1. 39-26-123 (1), (2) (a) (I) (A), (2) (a) (III), (2) (d), and (2) (e), Colorado Revised Statutes, are amended to read:

39-26-123. Receipts - disposition. (1) Eighty-five percent of all receipts collected under the provisions of this article shall be credited to the old age pension fund. Before July 1, 1997, ~~and for the fiscal year commencing July 1, 2008, and each year thereafter,~~ the remaining fifteen percent shall be credited to the general fund, and the general assembly shall make appropriations therefrom for the expenses of the administration of this article.

(2) (a) (I) (A) Eighty-five percent of all receipts collected under the provisions of this article shall be credited to the old age pension fund. For the fiscal year commencing July 1, 1997, and for ~~ten succeeding fiscal years~~ EACH FISCAL YEAR thereafter, the remaining fifteen percent shall be allocated between and credited to the general fund and the highway users tax fund, as a portion of the sales and use taxes attributable to sales or use of vehicles and related items, as follows: Ten percent of net revenue from sales and use tax to the highway users tax fund and five percent thereof to the general fund.

(III) ~~In any fiscal year, if the revenue estimate prepared in accordance with section 24-75-201.3 (2), C.R.S., indicates that, after making required expenditures, making the allocation to the highway users tax fund in accordance with sub-subparagraph (A) of subparagraph (I) of this paragraph (a), and maintaining sufficient general fund~~

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

~~revenues to fund general fund expenditures up to the statutory appropriation limit and the statutorily required reserve, there will not be excess revenues, including the total of all revenues required to be transferred to the capital construction fund, available for appropriation during the next fiscal year for capital construction projects, including correctional facilities, in an amount equal to one hundred forty million dollars, the governor shall direct the state treasurer to reduce the amount of sales and use taxes credited to the highway users tax fund by an amount equal to one-half of the difference between one hundred forty million dollars and the amount of excess revenues available for appropriation during the next fiscal year for capital construction projects after making required expenditures and maintaining sufficient general fund revenues to fund general fund expenditures up to the statutory appropriation limit and the statutorily required reserve.~~

(d) For the fiscal year commencing July 1, 1997, and for ~~ten succeeding fiscal years~~ EACH FISCAL YEAR thereafter, the state treasurer shall credit an amount of sales and use taxes attributable to sales or use of vehicles and related items to the highway users tax fund as provided in paragraph (a) of this subsection (2).

(e) ~~This subsection (2) is repealed, effective July 1, 2008.~~

SECTION 2. Repeal. 43-4-205 (6.5) (b), Colorado Revised Statutes, is repealed as follows:

43-4-205. Allocation of fund. (6.5) (b) ~~This subsection (6.5) is repealed, effective July 1, 2008.~~

SECTION 3. Repeal. 43-4-206 (2) (d), Colorado Revised Statutes, is repealed as follows:

43-4-206. State allocation. (2) (d) ~~This subsection (2) is repealed, effective July 1, 2008.~~

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: May 7, 1999