

CHAPTER 274

**EDUCATION - UNIVERSITIES AND COLLEGES**

**HOUSE BILL 00-1355**

BY REPRESENTATIVES King, Allen, Bacon, Decker, Fairbank, George, Hagedorn, Lee, May, McElhany, McKay, Miller, Spence, Spradley, Swenson, Tapia, Tool, Vigil, Webster, Coleman, Hefley, Mace, Plant, Saliman, Sinclair, Taylor, and Tupa; also SENATORS Teck, Andrews, Blickensderfer, Chlouber, Lacy, Phillips, Powers, Reeves, Nichol, and Perlmutter.

**AN ACT**

CONCERNING HIGH TECHNOLOGY SCHOLARSHIPS, AND, IN CONNECTION THEREWITH, ESTABLISHING THE COLORADO HIGH TECHNOLOGY SCHOLARSHIP PROGRAM AND CREATING A CREDIT AGAINST STATE INCOME TAX FOR MONETARY CONTRIBUTIONS MADE TO FUND HIGH TECHNOLOGY SCHOLARSHIPS AWARDED THROUGH THE PROGRAM.

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

**SECTION 1.** Title 23, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW ARTICLE to read:

**ARTICLE 17**

**Colorado High Technology Scholarship Program**

**23-17-101. Legislative declaration.** (1) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT:

(a) THERE CURRENTLY EXISTS IN COLORADO A SHORTAGE OF EMPLOYEES WHO HAVE THE REQUISITE KNOWLEDGE AND SKILLS FOR JOBS WITH HIGH TECHNOLOGY COMPANIES AS EVIDENCED BY THE NUMBER OF SUCH JOBS AND THE LACK OF PERSONS POSSESSING HIGH TECHNOLOGY-RELATED CERTIFICATES OR DEGREES AWARDED FROM INSTITUTIONS OF HIGHER EDUCATION;

(b) IN ADDITION, THERE IS AN INADEQUATE NUMBER OF IN-STATE STUDENTS, ESPECIALLY FEMALES AND MINORITIES, WHO ARE CURRENTLY SEEKING OR INTENDING TO SEEK HIGH TECHNOLOGY-RELATED CERTIFICATES OR DEGREES FROM COLORADO INSTITUTIONS OF HIGHER EDUCATION;

---

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

(c) AS A RESULT, HIGH TECHNOLOGY COMPANIES IN COLORADO HAVE BEEN FORCED TO HIRE FROM OUTSIDE OF COLORADO AND OUTSIDE OF THE UNITED STATES IN ORDER TO OBTAIN EMPLOYEES WHO HAVE BEEN AWARDED SUCH HIGH TECHNOLOGY-RELATED CERTIFICATES OR DEGREES EVEN THOUGH TO DO SO IS MORE EXPENSIVE AND MORE DIFFICULT THAN HIRING QUALIFIED EMPLOYEES FROM WITHIN COLORADO; AND

(d) IT IS IN THE INTEREST OF THE STATE OF COLORADO AND ITS CITIZENS THAT MORE COLORADO RESIDENTS SHOULD BE ENCOURAGED TO SEEK HIGH TECHNOLOGY-RELATED CERTIFICATES OR DEGREES FROM COLORADO INSTITUTIONS OF HIGHER EDUCATION IN ORDER TO ADDRESS THE GROWING NEEDS OF AN IMPORTANT SEGMENT OF THE STATE'S ECONOMY.

**23-17-102. Definitions.** FOR PURPOSES OF THIS ARTICLE, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(1) "ADVISORY COMMITTEE" MEANS THE HIGH TECHNOLOGY SCHOLARSHIP PROGRAM ADVISORY COMMITTEE CREATED IN SECTION 23-17-105 (1).

(2) "COMMISSION" MEANS THE COLORADO COMMISSION ON HIGHER EDUCATION CREATED PURSUANT TO SECTION 23-1-102.

(3) "EDUCATIONAL EXPENSE" MEANS TUITION, BOOKS, FEES, ROOM AND BOARD, OR ANY OTHER EXPENSE INCURRED AS A DIRECT RESULT OF A PERSON ENROLLING IN A COLORADO INSTITUTION OF HIGHER EDUCATION.

(4) "EXECUTIVE DIRECTOR" MEANS THE EXECUTIVE DIRECTOR OF THE COLORADO COMMISSION ON HIGHER EDUCATION APPOINTED PURSUANT TO SECTION 23-1-110.

(5) "HIGH TECHNOLOGY-RELATED CERTIFICATE OR DEGREE" MEANS A CERTIFICATE, ASSOCIATE'S DEGREE, OR BACHELOR'S DEGREE IN A HIGH TECHNOLOGY FIELD, INCLUDING, BUT NOT LIMITED TO, COMPUTER SCIENCE, ENGINEERING, BUSINESS INFORMATION SYSTEMS, MANAGEMENT INFORMATION TECHNOLOGY, PHYSICS, OR MATHEMATICS.

(6) "IN-STATE STUDENT" MEANS AN IN-STATE STUDENT AS DEFINED IN SECTION 23-7-102 (5).

(7) "INSTITUTION OF HIGHER EDUCATION" MEANS AN EDUCATIONAL INSTITUTION THAT PROVIDES:

(a) AN EDUCATIONAL PROGRAM FOR WHICH IT AWARDS AT LEAST THE STANDARD BACHELOR'S DEGREE OR NOT LESS THAN A TWO-YEAR EDUCATIONAL PROGRAM THAT IS ACCEPTABLE FOR FULL CREDIT TOWARD SUCH A DEGREE AND THAT IS ACCREDITED BY A REGIONALLY OR NATIONALLY RECOGNIZED ACCREDITING AGENCY OR ASSOCIATION; OR

(b) NOT LESS THAN A ONE-YEAR PROGRAM OF TRAINING TO PREPARE STUDENTS FOR GAINFUL EMPLOYMENT IN A RECOGNIZED OCCUPATION AND, IF A PRIVATE OCCUPATIONAL SCHOOL, HOLDS A CERTIFICATE OF APPROVAL FROM THE PRIVATE

OCCUPATIONAL SCHOOL DIVISION IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 59 OF TITLE 12, C.R.S.

**23-17-103. Colorado high technology scholarship program - creation - award of scholarships.** (1) THERE IS HEREBY CREATED THE COLORADO HIGH TECHNOLOGY SCHOLARSHIP PROGRAM FOR THE PURPOSE OF PROVIDING SCHOLARSHIPS TO DEFRAY THE COST OF EDUCATIONAL EXPENSES OF IN-STATE STUDENTS WHO ENROLL FULL-TIME OR PART-TIME IN COLORADO INSTITUTIONS OF HIGHER EDUCATION FOR THE PURPOSE OF PURSUING A HIGH TECHNOLOGY-RELATED CERTIFICATE OR DEGREE.

(2) THE COMMISSION, IN CONSULTATION WITH THE ADVISORY COMMITTEE, SHALL DETERMINE THE ELIGIBILITY REQUIREMENTS FOR HIGH TECHNOLOGY SCHOLARSHIPS AWARDED UNDER THE COLORADO HIGH TECHNOLOGY SCHOLARSHIP PROGRAM.

(3) INDIVIDUALS WISHING TO APPLY FOR HIGH TECHNOLOGY SCHOLARSHIPS AWARDED PURSUANT TO THIS SECTION SHALL FILE AN APPLICATION WITH THE DEPARTMENT OF HIGHER EDUCATION. SUCH APPLICATION SHALL INCLUDE:

(a) THE NAME AND CURRENT ADDRESS OF THE INDIVIDUAL;

(b) THE COLORADO INSTITUTION OF HIGHER EDUCATION THAT THE INDIVIDUAL IS CURRENTLY ENROLLED IN OR THAT THE INDIVIDUAL HAS BEEN ADMITTED TO AND WILL ENROLL IN DURING THE CURRENT OR IMMEDIATELY SUBSEQUENT ACADEMIC YEAR;

(c) WHETHER THE INDIVIDUAL IS ENROLLED IN OR IS ELIGIBLE TO ENROLL IN A COLORADO INSTITUTION OF HIGHER EDUCATION AS AN IN-STATE STUDENT;

(d) THE HIGH TECHNOLOGY-RELATED CERTIFICATE OR DEGREE THAT THE INDIVIDUAL IS CURRENTLY SEEKING OR IS INTENDING TO SEEK;

(e) AN ESTIMATE OF THE NUMBER OF YEARS BEFORE THE INDIVIDUAL IS AWARDED SAID HIGH TECHNOLOGY-RELATED CERTIFICATE OR DEGREE;

(f) AN ESTIMATE OF THE ANNUAL EDUCATIONAL EXPENSES ANTICIPATED TO BE INCURRED BY THE INDIVIDUAL WHILE SEEKING SAID HIGH TECHNOLOGY-RELATED CERTIFICATE OR DEGREE; AND

(g) SUCH OTHER INFORMATION AS THE DEPARTMENT OF HIGHER EDUCATION MAY REQUIRE.

(4) ALL APPLICATIONS RECEIVED BY THE DEPARTMENT OF HIGHER EDUCATION SHALL BE GIVEN TO THE ADVISORY COMMITTEE.

(5) SCHOLARSHIPS SHALL BE AWARDED BY THE EXECUTIVE DIRECTOR TO SUCH QUALIFIED INDIVIDUALS AND IN SUCH AMOUNTS AS DETERMINED BY THE DEPARTMENT OF HIGHER EDUCATION CONSISTENT WITH THE GUIDELINES ADOPTED BY THE ADVISORY COMMITTEE PURSUANT TO SECTION 23-17-105 AND ANY LIMITATIONS IMPOSED BY AN INDIVIDUAL OR ENTITY MAKING CONTRIBUTIONS TO THE COLORADO HIGH TECHNOLOGY SCHOLARSHIP PROGRAM PURSUANT TO SECTION 23-17-104. PRIMARY CONSIDERATION IN THE DETERMINATION OF AWARDS SHALL BE BASED ON THE QUALIFIED INDIVIDUAL'S FINANCIAL NEED. SCHOLARSHIPS SO AWARDED SHALL

BE PAID FROM MONEYS IN THE HIGH TECHNOLOGY SCHOLARSHIP FUND CREATED IN SECTION 23-17-106 (1).

**23-17-104. Department of higher education - contributions to Colorado high technology scholarship program.** THE DEPARTMENT OF HIGHER EDUCATION IS AUTHORIZED TO ACCEPT MONETARY CONTRIBUTIONS FROM PRIVATE SOURCES, INCLUDING, BUT NOT LIMITED TO, INDIVIDUALS AND HIGH TECHNOLOGY COMPANIES, CORPORATIONS, AND PARTNERSHIPS TO FUND SCHOLARSHIPS AWARDED THROUGH THE COLORADO HIGH TECHNOLOGY SCHOLARSHIP PROGRAM ESTABLISHED PURSUANT TO THIS ARTICLE. IN MAKING SUCH A MONETARY CONTRIBUTION, THE INDIVIDUAL OR ENTITY MAY SPECIFY THAT SUCH CONTRIBUTION BE USED ONLY TO AWARD HIGH TECHNOLOGY SCHOLARSHIPS FOR QUALIFIED STUDENTS ENROLLED AT ONE OR MORE COLORADO INSTITUTIONS OF HIGHER EDUCATION DESIGNATED BY SUCH INDIVIDUAL OR ENTITY. THE DEPARTMENT OF HIGHER EDUCATION SHALL PROVIDE A CERTIFICATE TO ANY INDIVIDUAL OR ENTITY THAT MAKES A MONETARY CONTRIBUTION TO THE COLORADO HIGH TECHNOLOGY SCHOLARSHIP PROGRAM. SUCH CERTIFICATE SHALL INCLUDE THE NAME OF THE INDIVIDUAL OR ENTITY MAKING THE MONETARY CONTRIBUTION, THE AMOUNT OF THE MONETARY CONTRIBUTION, AND SUCH ADDITIONAL INFORMATION AS THE DEPARTMENT OF REVENUE MAY REQUIRE BY RULE.

**23-17-105. High technology scholarship program advisory committee - creation - repeal.** (1) (a) THERE IS HEREBY CREATED IN THE DEPARTMENT OF HIGHER EDUCATION THE HIGH TECHNOLOGY SCHOLARSHIP PROGRAM ADVISORY COMMITTEE. THE ADVISORY COMMITTEE SHALL ESTABLISH GENERAL GUIDELINES TO BE USED BY THE DEPARTMENT OF HIGHER EDUCATION IN AWARDING SCHOLARSHIPS PURSUANT TO SECTION 23-17-103. THE ADVISORY COMMITTEE SHALL CONSIST OF SEVEN MEMBERS, FIVE OF WHOM SHALL BE APPOINTED BY THE GOVERNOR, WITH THE CONSENT OF THE SENATE, ONE OF WHOM SHALL BE THE CHIEF TECHNOLOGY OFFICER OF THE OFFICE OF INNOVATION AND TECHNOLOGY, OR HIS OR HER DESIGNEE, AND ONE OF WHOM SHALL BE THE EXECUTIVE DIRECTOR, OR HIS OR HER DESIGNEE.

(b) THE MEMBERS APPOINTED BY THE GOVERNOR SHALL BE RESIDENTS OF COLORADO, SHALL REPRESENT DIFFERENT GEOGRAPHIC AREAS OF THE STATE, AND SHALL HAVE EXPERTISE OR KNOWLEDGE IN THE AREA OF HIGH TECHNOLOGY.

(c) IN ADDITION, AT LEAST ONE MEMBER APPOINTED BY THE GOVERNOR SHALL BE A MEMBER OF THE GOVERNOR'S COMMISSION ON SCIENCE AND TECHNOLOGY AND AT LEAST ONE MEMBER APPOINTED BY THE GOVERNOR SHALL BE SELECTED FROM A LIST OF NOMINEES SUBMITTED BY THE AMERICAN ELECTRONICS ASSOCIATION.

(2) THE APPOINTED MEMBERS OF THE ADVISORY COMMITTEE SHALL SERVE TERMS OF TWO YEARS AND NO APPOINTED MEMBER SHALL SERVE MORE THAN TWO CONSECUTIVE TERMS.

(3) THE ADVISORY COMMITTEE SHALL MEET AS OFTEN AS NECESSARY TO CARRY OUT ITS DUTIES UNDER THIS ARTICLE, BUT NOT LESS THAN ONCE A YEAR.

(4) MEMBERS OF THE ADVISORY COMMITTEE SHALL RECEIVE NO COMPENSATION FOR ATTENDANCE AT OFFICIAL MEETINGS BUT SHALL RECEIVE REIMBURSEMENT FOR ACTUAL AND NECESSARY EXPENSES INCURRED IN THE CONDUCT OF OFFICIAL BUSINESS.

(5) (a) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2010.

(b) PRIOR TO SAID REPEAL, THE ADVISORY COMMITTEE SHALL BE REVIEWED AS PROVIDED IN SECTION 2-3-1203, C.R.S.

**23-17-106. High technology scholarship fund - creation.** (1) THERE IS HEREBY CREATED IN THE STATE TREASURY THE HIGH TECHNOLOGY SCHOLARSHIP FUND. ALL MONETARY CONTRIBUTIONS RECEIVED BY THE DEPARTMENT OF HIGHER EDUCATION FOR THE PURPOSE OF FUNDING HIGH TECHNOLOGY SCHOLARSHIPS AWARDED FROM THE FUND SHALL BE TRANSMITTED BY THE DEPARTMENT TO THE STATE TREASURER AND CREDITED TO THE HIGH TECHNOLOGY SCHOLARSHIP FUND.

(2) THE MONEYS IN THE FUND ARE HEREBY CONTINUOUSLY APPROPRIATED TO THE DEPARTMENT OF HIGHER EDUCATION FOR THE PURPOSE OF PROVIDING HIGH TECHNOLOGY SCHOLARSHIPS IN ACCORDANCE WITH SECTION 23-17-103 AND FOR THE DIRECT AND INDIRECT COSTS OF THE DEPARTMENT IN ADMINISTERING THE COLORADO HIGH TECHNOLOGY SCHOLARSHIP PROGRAM. HOWEVER, IN NO EVENT SHALL MORE THAN FIVE PERCENT OF THE MONEYS CREDITED TO THE FUND BE EXPENDED FOR THE ADMINISTRATIVE COSTS OF THE DEPARTMENT.

(3) ALL INTEREST DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEYS IN THE FUND SHALL BE CREDITED TO THE FUND. AT THE END OF ANY FISCAL YEAR, ALL UNEXPENDED AND UNENCUMBERED MONEYS IN THE FUND SHALL REMAIN IN THE FUND AND SHALL NOT BE CREDITED OR TRANSFERRED TO THE GENERAL FUND OR ANY OTHER FUND.

**SECTION 2.** Part 5 of article 22 of title 39, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

**39-22-523. Credit against tax - contributions to high technology scholarship program - mechanism to refund excess state revenues.** (1) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2001, IF, BASED ON THE FINANCIAL REPORT PREPARED BY THE CONTROLLER IN ACCORDANCE WITH SECTION 24-77-106.5, C.R.S., THE CONTROLLER CERTIFIES THAT THE AMOUNT OF STATE REVENUES FOR THE STATE FISCAL YEAR ENDING IN THAT INCOME TAX YEAR EXCEEDS THE LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20 (7) (a) OF ARTICLE X OF THE STATE CONSTITUTION AND THE VOTERS STATEWIDE EITHER HAVE NOT AUTHORIZED THE STATE TO RETAIN AND SPEND ALL OF THE EXCESS STATE REVENUES OR HAVE AUTHORIZED THE STATE TO RETAIN AND SPEND ONLY A PORTION OF THE EXCESS STATE REVENUES FOR THAT FISCAL YEAR, THERE SHALL BE ALLOWED TO ANY TAXPAYER AS A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE AN AMOUNT EQUAL TO TWENTY-FIVE PERCENT OF THE TOTAL MONETARY CONTRIBUTIONS MADE DURING THE INCOME TAX YEAR BY THE TAXPAYER TO THE COLORADO HIGH TECHNOLOGY SCHOLARSHIP PROGRAM CREATED PURSUANT TO SECTION 23-17-103 (1), C.R.S., FOR WHICH A CERTIFICATE HAS BEEN ISSUED BY THE DEPARTMENT OF HIGHER EDUCATION IN ACCORDANCE WITH SECTION 23-17-104, C.R.S. HOWEVER, IN NO EVENT SHALL THE AMOUNT OF THE CREDIT ALLOWED TO ANY TAXPAYER PURSUANT TO THIS SECTION EXCEED AN AMOUNT EQUAL TO FIFTEEN PERCENT OF THE AMOUNT OF INCOME TAXES DUE ON THE INCOME OF THE TAXPAYER IN THE INCOME TAX YEAR FOR WHICH THE CREDIT IS BEING CLAIMED.

(2) IN THE CASE OF A PARTNERSHIP, S CORPORATION, OR OTHER SIMILAR PASS-THROUGHTENTITY THAT MAKES A MONETARY CONTRIBUTION TO THE COLORADO HIGH TECHNOLOGY SCHOLARSHIP PROGRAM AS AN ENTITY, THE AMOUNT OF THE CREDIT ALLOWED PURSUANT TO SUBSECTION (1) OF THIS SECTION SHALL BE ALLOCATED TO THE ENTITY'S PARTNERS OR SHAREHOLDERS IN PROPORTION TO THE PARTNERS' OR SHAREHOLDERS' DISTRIBUTIVE SHARES OF INCOME FROM SUCH ENTITY.

(3) (a) IF, BASED ON THE FINANCIAL REPORT PREPARED BY THE CONTROLLER IN ACCORDANCE WITH SECTION 24-77-106.5, C.R.S., THE CONTROLLER CERTIFIES THAT THE AMOUNT OF STATE REVENUES FOR ANY STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2000, EXCEEDS THE LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20 (7) (a) OF ARTICLE X OF THE STATE CONSTITUTION FOR THAT FISCAL YEAR BY LESS THAN THREE HUNDRED THIRTY MILLION DOLLARS, AS ADJUSTED PURSUANT TO PARAGRAPH (b) OF THIS SUBSECTION (3), THEN THE CREDIT AUTHORIZED BY SUBSECTION (1) OF THIS SECTION SHALL NOT BE ALLOWED FOR THE INCOME TAX YEAR IN WHICH SAID STATE FISCAL YEAR ENDED.

(b) (I) NO LATER THAN OCTOBER 1 OF ANY GIVEN CALENDAR YEAR COMMENCING ON OR AFTER JANUARY 1, 2001, THE EXECUTIVE DIRECTOR SHALL ANNUALLY ADJUST THE DOLLAR AMOUNT SPECIFIED IN PARAGRAPH (a) OF THIS SUBSECTION (3) TO REFLECT THE RATE OF GROWTH OF COLORADO PERSONAL INCOME FOR THE CALENDAR YEAR IMMEDIATELY PRECEDING THE CALENDAR YEAR IN WHICH SUCH ADJUSTMENT IS MADE. FOR PURPOSES OF THIS SUBPARAGRAPH (I), "THE RATE OF GROWTH OF COLORADO PERSONAL INCOME" MEANS THE PERCENTAGE CHANGE BETWEEN THE MOST RECENT PUBLISHED ANNUAL ESTIMATE OF TOTAL PERSONAL INCOME FOR COLORADO, AS DEFINED AND OFFICIALLY REPORTED BY THE BUREAU OF ECONOMIC ANALYSIS IN THE UNITED STATES DEPARTMENT OF COMMERCE FOR THE CALENDAR YEAR IMMEDIATELY PRECEDING THE CALENDAR YEAR IN WHICH THE ADJUSTMENT IS MADE AND THE MOST RECENT PUBLISHED ANNUAL ESTIMATE OF TOTAL PERSONAL INCOME FOR COLORADO, AS DEFINED AND OFFICIALLY REPORTED BY THE BUREAU OF ECONOMIC ANALYSIS IN THE UNITED STATES DEPARTMENT OF COMMERCE FOR THE CALENDAR YEAR PRIOR TO THE CALENDAR YEAR IMMEDIATELY PRECEDING THE CALENDAR YEAR IN WHICH THE ADJUSTMENT IS MADE.

(II) UPON CALCULATING THE ADJUSTMENT OF SAID DOLLAR AMOUNT IN ACCORDANCE WITH SUBPARAGRAPH (I) OF THIS PARAGRAPH (b), THE EXECUTIVE DIRECTOR SHALL NOTIFY IN WRITING THE EXECUTIVE COMMITTEE OF THE LEGISLATIVE COUNCIL CREATED PURSUANT TO SECTION 2-3-301 (1), C.R.S., OF THE ADJUSTED DOLLAR AMOUNT AND THE BASIS FOR THE ADJUSTMENT. SUCH WRITTEN NOTIFICATION SHALL BE GIVEN WITHIN FIVE WORKING DAYS AFTER SUCH CALCULATION IS COMPLETED, BUT SUCH WRITTEN NOTIFICATION SHALL BE GIVEN NO LATER THAN OCTOBER 1 OF THE CALENDAR YEAR.

(III) IT IS THE FUNCTION OF THE EXECUTIVE COMMITTEE OF THE LEGISLATIVE COUNCIL TO REVIEW AND APPROVE OR DISAPPROVE SUCH ADJUSTMENT OF SAID DOLLAR AMOUNT WITHIN TWENTY DAYS AFTER RECEIPT OF SUCH WRITTEN NOTIFICATION FROM THE EXECUTIVE DIRECTOR. ANY ADJUSTMENT THAT IS NOT APPROVED OR DISAPPROVED BY THE EXECUTIVE COMMITTEE WITHIN SAID TWENTY DAYS SHALL BE AUTOMATICALLY APPROVED; EXCEPT THAT, IF WITHIN SAID TWENTY DAYS THE EXECUTIVE COMMITTEE SCHEDULES A HEARING ON SUCH ADJUSTMENT, SUCH AUTOMATIC APPROVAL SHALL NOT OCCUR UNLESS THE EXECUTIVE COMMITTEE

DOES NOT APPROVE OR DISAPPROVE SUCH ADJUSTMENT AFTER THE CONCLUSION OF SUCH HEARING. ANY HEARING CONDUCTED BY THE EXECUTIVE COMMITTEE PURSUANT TO THIS SUBPARAGRAPH (III) SHALL BE CONCLUDED NO LATER THAN TWENTY-FIVE DAYS AFTER RECEIPT OF SUCH WRITTEN NOTIFICATION FROM THE EXECUTIVE DIRECTOR.

(IV) (A) IF THE EXECUTIVE COMMITTEE OF THE LEGISLATIVE COUNCIL DISAPPROVES ANY ADJUSTMENT OF SAID DOLLAR AMOUNT CALCULATED BY THE EXECUTIVE DIRECTOR PURSUANT TO THIS PARAGRAPH (b), THE EXECUTIVE COMMITTEE SHALL SPECIFY SUCH ADJUSTED DOLLAR AMOUNT TO BE UTILIZED BY THE EXECUTIVE DIRECTOR. ANY ADJUSTED DOLLAR AMOUNT SPECIFIED BY THE EXECUTIVE COMMITTEE PURSUANT TO THIS SUB-SUBPARAGRAPH (A) SHALL BE CALCULATED IN ACCORDANCE WITH THE PROVISIONS OF THIS PARAGRAPH (b).

(B) FOR THE PURPOSE OF DETERMINING WHETHER THE CREDIT AUTHORIZED BY SUBSECTION (1) OF THIS SECTION IS TO BE ALLOWED FOR ANY GIVEN INCOME TAX YEAR, THE EXECUTIVE DIRECTOR SHALL NOT UTILIZE ANY ADJUSTED DOLLAR AMOUNT THAT HAS NOT BEEN APPROVED PURSUANT TO SUBPARAGRAPH (III) OF THIS PARAGRAPH (b) OR OTHERWISE SPECIFIED PURSUANT TO SUB-SUBPARAGRAPH (A) OF THIS SUBPARAGRAPH (IV).

(V) 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, 2001, 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 DETERMINE WHETHER THE CREDIT AUTHORIZED BY SUBSECTION (1) OF THIS SECTION SHALL BE ALLOWED AND SHALL NOT PROMULGATE RULES CONTAINING SAID CREDIT UNTIL THE IMPACT OF THE RESULTS OF SAID ELECTION ON THE AMOUNT OF THE EXCESS STATE REVENUES TO BE REFUNDED IS ASCERTAINED.

(4) ANY CREDIT ALLOWED FOR ANY GIVEN TAXABLE YEAR PURSUANT TO THIS SECTION SHALL BE PUBLISHED IN RULES PROMULGATED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF REVENUE IN ACCORDANCE WITH ARTICLE 4 OF TITLE 24, C.R.S., AND SHALL BE INCLUDED IN INCOME TAX FORMS FOR THAT TAXABLE YEAR.

(5) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT AN INCOME TAX CREDIT FOR MONETARY CONTRIBUTIONS TO FUND SCHOLARSHIPS THROUGH THE COLORADO HIGH TECHNOLOGY SCHOLARSHIP PROGRAM IS A REASONABLE METHOD 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.

**SECTION 3.** 39-22-104 (3), Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

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

(h) FOR THE INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2001, AN AMOUNT EQUAL TO THE DEDUCTION ALLOWED BY SECTION 170 OF THE INTERNAL REVENUE CODE TO THE EXTENT SUCH DEDUCTION INCLUDES A MONETARY

CONTRIBUTION TO THE DEPARTMENT OF HIGHER EDUCATION TO FUND SCHOLARSHIPS AWARDED THROUGH THE COLORADO HIGH TECHNOLOGY SCHOLARSHIP PROGRAM ESTABLISHED PURSUANT TO ARTICLE 17 OF TITLE 23, C.R.S., FOR WHICH AN INCOME TAX CREDIT IS CLAIMED PURSUANT TO SECTION 39-22-523.

**SECTION 4.** 39-22-304 (2), Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

**39-22-304. Net income of corporation - repeal.** (2) There shall be added to federal taxable income:

(g) FOR THE INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2001, AN AMOUNT EQUAL TO THE DEDUCTION ALLOWED BY SECTION 170 OF THE INTERNAL REVENUE CODE TO THE EXTENT SUCH DEDUCTION INCLUDES A MONETARY CONTRIBUTION TO THE DEPARTMENT OF HIGHER EDUCATION TO FUND SCHOLARSHIPS AWARDED THROUGH THE COLORADO HIGH TECHNOLOGY SCHOLARSHIP PROGRAM ESTABLISHED PURSUANT TO ARTICLE 17 OF TITLE 23, C.R.S., FOR WHICH AN INCOME TAX CREDIT IS CLAIMED PURSUANT TO SECTION 39-22-523.

**SECTION 5.** 2-3-1203 (3), Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

**2-3-1203. Sunset review of advisory committees.** (3) The following dates are the dates for which the statutory authorization for the designated advisory committees is scheduled for repeal:

(w) JULY 1, 2010: THE HIGH TECHNOLOGY SCHOLARSHIP PROGRAM ADVISORY COMMITTEE CREATED IN SECTION 23-17-105 (1), C.R.S.

**SECTION 6. Effective date.** This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution; except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Approved: May 26, 2000