

CHAPTER 222

GOVERNMENT - STATE

SENATE BILL 03-285

BY SENATOR(S) Owen, Reeves, and Teck;
also REPRESENTATIVE(S) Young, Plant, Witwer, and Paccione.

AN ACT

**CONCERNING THE REDUCTION OF THE STATUTORILY REQUIRED GENERAL FUND RESERVE FOR THE
2002-03 STATE FISCAL YEAR DUE TO A REVENUE SHORTFALL.**

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

SECTION 1. 24-75-201.1 (1) (d) (III), Colorado Revised Statutes, is amended, and the said 24-75-201.1 (1) (d) is further amended BY THE ADDITION OF A NEW SUBPARAGRAPH, to read:

24-75-201.1. Restriction on state appropriations - legislative declaration - definitions. (1) (d) For each fiscal year, unrestricted general fund year-end balances shall be retained as a reserve in the following amounts:

(III) For the fiscal year 1988-89 and each fiscal year thereafter, except for the fiscal years 1990-91, 1991-92, 1992-93, ~~and~~ 2001-02, AND 2002-03, as provided in subparagraphs (IV), (V), ~~and~~ (VI), AND (VII) of this paragraph (d), four percent of the amount appropriated for expenditure from the general fund for that fiscal year;

(VII) FOR THE FISCAL YEAR 2002-03, THREE PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR THAT FISCAL YEAR REDUCED BY THIRTY-ONE MILLION ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS. THE ADDITIONAL AMOUNT OF GENERAL FUND MONEYS MADE AVAILABLE FOR APPROPRIATION BY THE REDUCTION IN THE REQUIRED RESERVE FROM FOUR PERCENT TO THE AMOUNT PROVIDED IN THIS SUBPARAGRAPH (VII) MAY BE APPROPRIATED DURING THE FISCAL YEAR 2002-03 FOR ANY LAWFUL PURPOSE.

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

SECTION 2. 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 1, 2003