

CHAPTER 267

GOVERNMENT - STATE

HOUSE BILL 04-1420

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

AN ACT

CONCERNING THE FISCAL POLICY OF THE STATE FOR THE 2003-04 STATE FISCAL YEAR IN RELATION TO THE STATUTORILY REQUIRED GENERAL FUND RESERVE.

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, 2001-02, ~~and~~ 2002-03, AND 2003-04, as provided in subparagraphs (IV), (V), (VI), ~~and~~ (VII), AND (VIII) of this paragraph (d), four percent of the amount appropriated for expenditure from the general fund for that fiscal year;

(VIII) FOR THE FISCAL YEAR 2003-04, FOUR PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR THAT FISCAL YEAR REDUCED BY THE AMOUNT OF GENERAL FUND MONEYS COMPRISING SUCH RESERVE THAT ARE DISBURSED PURSUANT TO SECTION 24-75-201.5 (1) (e).

SECTION 2. 24-75-201.5 (1), Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

24-75-201.5. Revenue shortfalls - required actions by the governor with respect to the reserve. (1) (e) FOR THE FISCAL YEAR 2003-04 ONLY, IF 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.

REVENUE ESTIMATE PREPARED IN ACCORDANCE WITH SECTION 24-75-201.3 (2) IN JUNE OF 2004 INDICATES THAT GENERAL FUND EXPENDITURES FOR SUCH FISCAL YEAR BASED ON APPROPRIATIONS THEN IN EFFECT WILL EXCEED THE AMOUNT OF GENERAL FUND REVENUES AVAILABLE, EXCLUDING THE RESERVE REQUIRED BY SECTION 24-75-201.1 (1) (d), THE GOVERNOR SHALL, FROM TIME TO TIME DURING THE PERIOD BEGINNING ON JUNE 20, 2004, AND ENDING ON JUNE 30, 2004, UPON WRITTEN ORDER, DIRECT THE STATE TREASURER TO DISBURSE AN AMOUNT OF GENERAL FUND MONEYS OTHERWISE COMPRISING SUCH RESERVE AS IS NECESSARY TO COVER ANY APPROPRIATIONS THEN IN EFFECT MADE FROM THE GENERAL FUND FOR WHICH GENERAL FUND REVENUES WOULD NOT OTHERWISE BE AVAILABLE, NOT TO EXCEED FORTY-EIGHT MILLION DOLLARS.

SECTION 3. 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 21, 2004