

CHAPTER 100

PROFESSIONS AND OCCUPATIONS

HOUSE BILL 07-1009

BY REPRESENTATIVE(S) White, Buescher, Frangas, Gallegos, Hicks, Kefalas, Kerr J., Levy, Madden, Massey, May M., Mitchell V., Roberts, Rose, and Labuda;
also SENATOR(S) Isgar, Taylor, Fitz-Gerald, and Wiens.

AN ACT

CONCERNING THE REPEAL OF THE LIMITATION ON THE TRANSFER OF LIMITED GAMING REVENUES WHEN GENERAL FUND REVENUES ARE INSUFFICIENT TO ALLOW THE MAXIMUM AMOUNT OF GENERAL FUND APPROPRIATIONS PERMITTED BY LAW.

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

SECTION 1. 12-47.1-701 (4) (a) (IV) (A) and (4) (a) (IV) (B), Colorado Revised Statutes, are amended, and the said 12-47.1-701 (4) (a) (IV) is further amended BY THE ADDITION OF A NEW SUB-SUBPARAGRAPH, to read:

12-47.1-701. Limited gaming fund. (4) (a) At the end of each fiscal year, the state treasurer shall distribute the balance remaining in the limited gaming fund in accordance with the provisions of section 9 (5) (b) (II) of article XVIII of the state constitution; except that:

(IV) (A) Except as provided in ~~sub-subparagraph~~ SUB-SUBPARAGRAPHS (A.5) AND (B) of this subparagraph (IV), for the 2005-06 fiscal year and each fiscal year thereafter, of the portion of limited gaming fund moneys that would otherwise be transferred to the general fund pursuant to section 9 (5) (b) (II) of article XVIII of the state constitution, after the transfer to the local government limited gaming impact fund required by section 12-47.1-1601, nineteen million dollars shall be transferred to the Colorado travel and tourism promotion fund created in section 24-49.7-106, C.R.S., one million five hundred thousand dollars shall be transferred to the state council on the arts cash fund created in section ~~23-9-108~~ 24-48.8-109, C.R.S., five hundred thousand dollars shall be transferred to the film incentives cash fund created in section 24-46-105.8, C.R.S., and three million dollars shall be transferred to the new jobs incentives cash fund created in section 24-46-105.7, C.R.S. ~~For the 2006-07 fiscal year and each fiscal year thereafter, the amounts~~

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

~~transferred pursuant to this sub-subparagraph (A) shall be adjusted by the rate of inflation for the calendar year ending in the immediately preceding fiscal year. As used in this sub-subparagraph (A), "inflation" means the percentage change in the consumer price index for the Denver-Boulder consolidated metropolitan statistical area for all urban consumers, all goods, as published by the United States department of labor, bureau of labor statistics, or its successor index.~~ FOR PURPOSES OF THE TRANSFERS OCCURRING AT THE END OF THE 2006-07 FISCAL YEAR AND EACH FISCAL YEAR THEREAFTER, NO LATER THAN JUNE 1, 2007, AND NO LATER THAN JUNE 1 OF EACH CALENDAR YEAR THEREAFTER, THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF REVENUE SHALL ADJUST THE DOLLAR AMOUNTS SPECIFIED IN THIS SUB-SUBPARAGRAPH (A) TO REFLECT THE PERCENTAGE CHANGE IN THE CONSUMER PRICE INDEX FOR THE DENVER METROPOLITAN AREA. AS USED IN THIS SUB-SUBPARAGRAPH (A), "PERCENTAGE CHANGE IN THE CONSUMER PRICE INDEX FOR THE DENVER METROPOLITAN AREA" MEANS THE PERCENTAGE CHANGE BETWEEN THE TWO PUBLISHED ANNUAL ESTIMATES OF THE CONSUMER PRICE INDEX FOR THE DENVER-BOULDER-GREELEY COMBINED STATISTICAL AREA FOR ALL URBAN CONSUMERS, ALL GOODS, AS DEFINED AND OFFICIALLY REPORTED BY THE BUREAU OF ECONOMIC ANALYSIS IN THE UNITED STATES DEPARTMENT OF COMMERCE FOR THE TWO CALENDAR YEARS IMMEDIATELY PRECEDING THE CALENDAR YEAR IN WHICH THE ADJUSTMENT IS MADE.

(A.5) IF, BASED ON THE MARCH REVENUE FORECAST PREPARED BY THE LEGISLATIVE COUNCIL, THE JOINT BUDGET COMMITTEE DETERMINES THAT THE AMOUNT OF GENERAL FUND REVENUES FOR THE FISCAL YEAR IN WHICH THE FORECAST IS PREPARED WILL BE INSUFFICIENT TO ALLOW THE MAXIMUM AMOUNT OF GENERAL FUND APPROPRIATIONS PERMITTED BY SECTION 24-75-201.1 (1) (a) (II), C.R.S., TO BE MADE FOR THAT FISCAL YEAR, THE JOINT BUDGET COMMITTEE, ACTING BY BILL, SHALL DETERMINE THE AMOUNT OF LIMITED GAMING FUND MONEYS, IF ANY, THAT SHOULD BE TRANSFERRED TO THE STATE COUNCIL ON THE ARTS CASH FUND, THE FILM INCENTIVES CASH FUND, THE NEW JOBS INCENTIVES CASH FUND, AND THE COLORADO TRAVEL AND TOURISM PROMOTION FUND AT THE END OF THAT FISCAL YEAR.

(B) IF THE JOINT BUDGET COMMITTEE, PURSUANT TO SUB-SUBPARAGRAPH (A.5) OF THIS SUBPARAGRAPH (IV), DOES NOT DETERMINE THE AMOUNT OF LIMITED GAMING FUND MONEYS, IF ANY, TO BE TRANSFERRED TO THE FUNDS SPECIFIED IN SUB-SUBPARAGRAPH (A) OF THIS SUBPARAGRAPH (IV) AND IF, based on the June revenue forecast prepared by the legislative council, the state treasurer determines that the amount of general fund revenues for the fiscal year IN WHICH THE FORECAST IS PREPARED will be insufficient to allow the maximum amount of general fund appropriations permitted by section 24-75-201.1 (1) (a) (II), C.R.S., to be made for that fiscal year, the state treasurer shall transfer to the general fund from the moneys that would otherwise be transferred to the state council on the arts cash fund, the film incentives cash fund, the new jobs incentives cash fund, and the Colorado travel and tourism promotion fund pursuant to sub-subparagraph (A) of this subparagraph (IV) at the end of the fiscal year an amount equal to the lesser of the full amount that would otherwise be transferred to the state council on the arts cash fund, the film incentives cash fund, the new jobs incentives cash fund, and the Colorado travel and tourism promotion fund or the amount necessary to allow the maximum amount of general fund appropriations to be made for the fiscal year. Any reduction in the amounts transferred to the state council on the arts cash fund,

the film incentives cash fund, the new jobs incentives cash fund, and the Colorado travel and tourism promotion fund required by this sub-subparagraph (B) shall be pro-rated based on the amounts otherwise required to be transferred to said funds pursuant to sub-subparagraph (A) of this subparagraph (IV).

SECTION 2. 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, (August 8, 2007, if adjournment sine die is on May 9, 2007); 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: April 9, 2007