

CHAPTER 232

TAXATION

SENATE BILL 08-131

BY SENATOR(S) Morse, Keller, Johnson, Bacon, Boyd, Gibbs, Groff, Romer, Sandoval, Shaffer, Tapia, Tochtrop, Tupa, Williams, and Windels;
also REPRESENTATIVE(S) Buescher, Pommer, White, Borodkin, Butcher, Carroll M., Fischer, Gallegos, Green, Hodge, Labuda, Madden, Merrifield, Riesberg, and Solano.

AN ACT

CONCERNING AN INCREASE IN THE FUNDING TO THE SUPPLEMENTAL OLD AGE PENSION HEALTH AND MEDICAL CARE FUND FROM THE RECEIPTS COLLECTED FROM THE STATE SALES AND USE TAX.

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

SECTION 1. 39-26-123 (3) (a) (II) and (3) (a) (IV), Colorado Revised Statutes, are amended to read:

39-26-123. Receipts - disposition - transfers of general fund surplus - sales and use tax holding fund - creation - definitions. (3) (a) For any state fiscal year commencing on or after July 1, 2006, eighty-five percent of all net revenue collected under the provisions of this article shall be credited to the old age pension fund created in section 1 of article XXIV of the state constitution. The remaining fifteen percent shall be allocated among the sales and use tax holding fund created in subsection (2) of this section, the general fund, the older Coloradans cash fund created in section 26-11-205.5 (5), C.R.S., and the supplemental old age pension health and medical care fund created in section 25.5-2-101 (3), C.R.S., and credited to the funds by the state treasurer as follows:

(II) (A) (Deleted by amendment, L. 2007, p. 1386, § 1, effective July 1, 2007.)

(B) ~~For the state fiscal year 2006-07, four and six hundred forty-five thousandths percent of all net revenue, less three million seven hundred fifty thousand dollars, to the general fund.~~

(C) For ~~any~~ THE state fiscal year ~~commencing on or after July 1, 2007~~ YEARS 2007-08 AND 2008-09, four and six hundred forty-five thousandths percent of all net

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, less five million seven hundred fifty thousand dollars, to the general fund.

(D) FOR ANY STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2009, FOUR AND SIX HUNDRED FORTY-FIVE THOUSANDTHS PERCENT OF ALL NET REVENUE, LESS SEVEN MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS, TO THE GENERAL FUND.

(IV) (A) FOR THE STATE FISCAL YEARS 2007-08 AND 2008-09, seven hundred fifty thousand dollars to the supplemental old age pension health and medical care fund.

(B) FOR ANY STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2009, TWO MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS TO THE SUPPLEMENTAL OLD AGE PENSION HEALTH AND MEDICAL CARE FUND.

SECTION 2. 39-26-123 (3) (a) (II) (D), Colorado Revised Statutes, as enacted by House Bill 08-1108, enacted at the Second Regular Session of the Sixty-sixth General Assembly, and section 39-26-123 (3) (a) (IV), Colorado Revised Statutes, are amended, and the said 39-26-123 (3) (a) (II) is further amended BY THE ADDITION OF A NEW SUB-SUBPARAGRAPH, to read:

39-26-123. Receipts - disposition - transfers of general fund surplus - sales and use tax holding fund - creation - definitions. (3) (a) For any state fiscal year commencing on or after July 1, 2006, eighty-five percent of all net revenue collected under the provisions of this article shall be credited to the old age pension fund created in section 1 of article XXIV of the state constitution. The remaining fifteen percent shall be allocated among the sales and use tax holding fund created in subsection (2) of this section, the general fund, the older Coloradans cash fund created in section 26-11-205.5 (5), C.R.S., and the supplemental old age pension health and medical care fund created in section 25.5-2-101 (3), C.R.S., and credited to the funds by the state treasurer as follows:

(II) (D) For ~~any~~ THE state fiscal year commencing on ~~or after~~ July 1, 2008, four and six hundred forty-five thousandths percent of all net revenue, less eight million seven hundred fifty thousand dollars, to the general fund.

(E) FOR ANY STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2009, FOUR AND SIX HUNDRED FORTY-FIVE THOUSANDTHS PERCENT OF ALL NET REVENUE, LESS TEN MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS, TO THE GENERAL FUND.

(IV) (A) FOR THE STATE FISCAL YEARS 2007-08 AND 2008-09, seven hundred fifty thousand dollars to the supplemental old age pension health and medical care fund.

(B) FOR ANY STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2009, TWO MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS TO THE SUPPLEMENTAL OLD AGE PENSION HEALTH AND MEDICAL CARE FUND.

SECTION 3. Effective date. (1) Except as set forth in subsections (2) and (3), 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 6, 2008, if adjournment sine die is on May 7, 2008); 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.

(2) Section 1 of this act shall not take effect if House Bill 08-1108 is enacted at the Second Regular Session of the Sixty-sixth General Assembly and becomes law.

(3) Section 2 of this act shall only take effect if House Bill 08-1108 is enacted at the Second Regular Session of the Sixty-sixth General Assembly and becomes law.

Approved: May 20, 2008