

CHAPTER 332

GOVERNMENT - STATE

SENATE BILL 09-234

BY SENATOR(S) Mitchell and Heath, Scheffel, Schwartz, Boyd, Foster, Gibbs, Morse, Newell, Sandoval, Shaffer B., Veiga, Williams;
also REPRESENTATIVE(S) Rice, Liston, McFadyen, Solano, Gardner B., Gerou, Schafer S.

AN ACT

CONCERNING DIRECTION TO THE ECONOMIC DEVELOPMENT COMMISSION TO DEVELOP RECOMMENDATIONS FOR THE GENERAL ASSEMBLY REGARDING ENTERPRISE ZONES.

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

SECTION 1. Part 1 of article 46 of title 24, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

24-46-104.5. Statewide enterprise zone - existing enterprise zones - recommendations to the general assembly - repeal. (1) THE COMMISSION, WITH INPUT FROM THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT, SHALL DEVELOP RECOMMENDED CRITERIA FOR THE POTENTIAL CREATION OF A STATEWIDE ENTERPRISE ZONE, THE EXPANSION OF THE BOUNDARIES OF ONE OR MORE EXISTING ENTERPRISE ZONES, OR THE MODIFICATION OF EXISTING ENTERPRISE ZONE CREDITS. THE COMMISSION SHALL CONSIDER THE FOLLOWING:

(a) POSSIBLE MODIFICATIONS TO THE GEOGRAPHIC, ECONOMIC, AND OTHER CRITERIA REQUIRED FOR THE CREATION OF AN ENTERPRISE ZONE OR AN ENHANCED RURAL ENTERPRISE ZONE PURSUANT TO THE "URBAN AND RURAL ENTERPRISE ZONE ACT", ARTICLE 30 OF TITLE 39, C.R.S.;

(b) THE MANNER IN WHICH ONE OR MORE OF THE CREDITS AGAINST STATE INCOME TAXES ALLOWED PURSUANT TO THE "URBAN AND RURAL ENTERPRISE ZONE ACT" COULD BE EXPANDED SO THAT ADDITIONAL TAXPAYERS MAY BENEFIT FROM THE CREDITS AND SO THAT THE CREDITS MORE EFFECTIVELY TARGET BUSINESSES AND INDUSTRIES THAT WILL STIMULATE THE ECONOMY IN THE STATE;

(c) THE MANNER IN WHICH ONE OR MORE OF THE CREDITS AGAINST STATE INCOME

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

TAXES ALLOWED PURSUANT TO THE "URBAN AND RURAL ENTERPRISE ZONE ACT" MAY BE NARROWED IF BUSINESSES AND INDUSTRIES DO NOT TAKE ADVANTAGE OF THE CREDITS;

(d) THE BENEFITS AND DRAWBACKS OF CREATING A NEW ENTERPRISE ZONE WITH BOUNDARIES THAT ARE COTERMINOUS WITH THE BOUNDARIES OF THE STATE AND THE NATURE OF THE ECONOMIC DEVELOPMENT INCENTIVES THAT COULD BE OFFERED IN A STATEWIDE ENTERPRISE ZONE;

(e) POTENTIAL INDUSTRIES OR ECONOMIC SECTORS THAT WOULD BENEFIT FROM ECONOMIC DEVELOPMENT INCENTIVES IN A STATEWIDE ENTERPRISE ZONE AND MAY BE ENCOURAGED TO LOCATE A BUSINESS IN THE ZONE;

(f) THE INDUSTRIES THAT WOULD PROVIDE A BENEFIT TO THE STATE IF SUCH INDUSTRIES WERE OFFERED ECONOMIC INCENTIVES TO LOCATE IN THE STATE OR IN AN ENTERPRISE ZONE IN THE STATE;

(g) THE POTENTIAL FOR MITIGATING THE REVENUE IMPACTS TO THE STATE FOR ANY CHANGES RECOMMENDED BY THE COMMISSION; AND

(h) ANY OTHER FACTORS RELATING TO EXISTING OR POTENTIAL ENTERPRISE ZONES DEEMED NECESSARY BY THE COMMISSION.

(2) ON OR BEFORE MARCH 31, 2010, THE COMMISSION, WITH ASSISTANCE FROM THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT, SHALL SUBMIT A REPORT TO EACH MEMBER OF THE GENERAL ASSEMBLY VIA ELECTRONIC MAIL. THE REPORT SHALL CONTAIN RECOMMENDATIONS FOR THE CREATION OF A STATEWIDE ENTERPRISE ZONE AND FOR THE MODIFICATION OF EXISTING ENTERPRISE ZONES AND SHALL PROVIDE DETAILED INFORMATION REGARDING THE CRITERIA AND ISSUES CONSIDERED BY THE COMMISSION PURSUANT TO SUBSECTION (1) OF THIS SECTION.

(3) THE COMMISSION AND THE OFFICE OF ECONOMIC DEVELOPMENT SHALL COMPLY WITH THE REQUIREMENT OF THIS SECTION WITHIN EXISTING RESOURCES.

(4) THIS SECTION IS REPEALED, EFFECTIVE JANUARY 15, 2011.

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: June 1, 2009