

## CHAPTER 410

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**GOVERNMENT - STATE**

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## SENATE BILL 09-228

BY SENATOR(S) Morse, Bacon, Boyd, Foster, Groff, Heath, Hodge, Hudak, Isgar, Keller, Newell, Romer, Schwartz, Shaffer B.,  
Tapia, Tochtrop, Veiga, Williams, Carroll M.;  
also REPRESENTATIVE(S) Marostica and Court, Ferrandino, Frangas, Green, Hullinghorst, McCann, McGihon, Merrifield,  
Miklosi, Pace, Pommer, Todd, Weissmann, Kerr A., Labuda, Ryden.

**AN ACT**

**CONCERNING AN INCREASE IN THE FLEXIBILITY OF THE GENERAL ASSEMBLY TO DETERMINE THE  
APPROPRIATE USE OF STATE REVENUES.**

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

**SECTION 1.** 2-3-1304 (1), Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

**2-3-1304. Powers and duties of capital development committee.** (1) The capital development committee shall have the following powers and duties:

(g) PRIOR TO JANUARY 1, 2016, TO DEVELOP AND MAKE RECOMMENDATIONS CONCERNING NEW METHODS OF FINANCING THE STATE'S ON-GOING CAPITAL CONSTRUCTION NEEDS AND CONTROLLED MAINTENANCE. NO LATER THAN FEBRUARY 1, 2016, THE COMMITTEE SHALL RECOMMEND LEGISLATION TO IMPLEMENT THE RECOMMENDATIONS.

**SECTION 2.** 12-47.1-701 (4) (a) (IV) (A.5), (4) (a) (IV) (B), (4) (a) (V) (B), (4) (a) (V) (C), and (5) (c), Colorado Revised Statutes, are amended 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 and paragraph (c) of subsection (1) of this section; except that:

(IV) (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

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

revenues for the fiscal year in which the forecast is prepared will be insufficient to ~~allow the maximum~~ COVER THE amount of general fund appropriations ~~permitted by section 24-75-201.1 (1) (a) (H), C.R.S.~~; to be made for that fiscal year AS INCLUDED IN THE JOINT BUDGET COMMITTEE'S APPROPRIATIONS REPORT, 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 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~~ COVER THE amount of general fund appropriations ~~permitted by section 24-75-201.1 (1) (a) (H), C.R.S.~~; to be made for that fiscal year AS INCLUDED IN THE JOINT BUDGET COMMITTEE'S APPROPRIATIONS REPORT, 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 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 new jobs incentives cash fund, and the Colorado travel and tourism promotion fund or the amount necessary to ~~allow the maximum~~ COVER THE amount of general fund appropriations to be made for the fiscal year AS INCLUDED IN THE JOINT BUDGET COMMITTEE'S APPROPRIATIONS REPORT. Any reduction in the amounts transferred to the state council on the arts 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).

(V) (B) 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~~ COVER THE amount of general fund appropriations ~~permitted by section 24-75-201.1 (1) (a) (H), C.R.S.~~; to be made for that fiscal year AS INCLUDED IN THE JOINT BUDGET COMMITTEE'S APPROPRIATIONS REPORT, the joint budget committee, acting by bill, shall determine the amount of limited gaming fund moneys, if any, that should be transferred to the film incentives cash fund pursuant to sub-subparagraph (A) of this subparagraph (V) at the end of that fiscal year.

(C) If the joint budget committee, pursuant to sub-subparagraph (B) of this subparagraph (V), does not determine the amount of limited gaming fund moneys, if any, to be transferred to the film incentives cash fund specified in sub-subparagraph (A) of this subparagraph (V) 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~~ COVER THE amount of general fund appropriations ~~permitted by section 24-75-201.1 (1) (a) (H), C.R.S.~~; to be made for

that fiscal year AS INCLUDED IN THE JOINT BUDGET COMMITTEE'S APPROPRIATIONS REPORT, the state treasurer shall transfer to the general fund from the moneys that would otherwise be transferred to the film incentives cash fund pursuant to sub-subparagraph (A) of this subparagraph (V) at the end of the fiscal year an amount equal to the lesser of the full amount that would otherwise be transferred to the film incentives cash fund or the amount necessary to ~~allow the maximum~~ COVER THE amount of general fund appropriations to be made for the fiscal year AS INCLUDED IN THE JOINT BUDGET COMMITTEE'S APPROPRIATIONS REPORT. Any reduction in the amount transferred to the film incentives cash fund required by this sub-subparagraph (C) and the amounts transferred to the state council on the arts cash fund, the new jobs incentives cash fund, and the Colorado travel and tourism promotion fund required by sub-subparagraph (B) of subparagraph (IV) of this paragraph (a) shall be pro-rated based on the amounts otherwise required to be transferred to said funds pursuant to sub-subparagraph (A) of this subparagraph (V) and sub-subparagraph (A) of subparagraph (IV) of this paragraph (a).

(5) (c) If, based on the revenue forecast prepared by the staff of the legislative council in June of any fiscal year, the state treasurer determines that the amount of general fund revenues for the fiscal year will be insufficient to ~~allow the maximum~~ COVER THE amount of general fund appropriations ~~permitted by section 24-75-201.1~~ (1) (a), C.R.S., to be made for the fiscal year AS INCLUDED IN THE JOINT BUDGET COMMITTEE'S APPROPRIATIONS REPORT, the state treasurer shall transfer to the general fund from the moneys that would otherwise be transferred to the clean energy fund pursuant to either paragraph (a) or paragraph (b) of this subsection (5) at the end of the fiscal year an amount equal to the lesser of the full amount that would otherwise be transferred to the clean energy fund or the amount necessary to ~~allow the maximum~~ COVER THE amount of general fund appropriations to be made for the fiscal year AS INCLUDED IN THE JOINT BUDGET COMMITTEE'S APPROPRIATIONS REPORT.

**SECTION 3.** 22-55-102 (15), Colorado Revised Statutes, is amended to read:

**22-55-102. Definitions.** As used in this article, unless the context otherwise requires:

(15) "Statutory limitation on general fund appropriations ~~growth~~" means the limitation on annual general fund appropriations set forth in section 24-75-201.1, C.R.S.

**SECTION 4.** 22-55-103 (5) (c), Colorado Revised Statutes, is amended to read:

**22-55-103. State education fund - creation - transfers to fund - use of moneys in fund - permitted investments - exempt from spending limitations.**

(5) Pursuant to section 17 (3) of article IX of the state constitution, all moneys credited to the fund, appropriated by the general assembly out of the fund, or distributed from the fund and expended by any school district shall be exempt from:

(c) The statutory limitation on general fund appropriations. ~~growth~~.

**SECTION 5.** 23-19.9-102 (2) (b) (II), Colorado Revised Statutes, is amended to read:

**23-19.9-102. Higher education federal mineral lease revenues fund - higher education maintenance and reserve fund - creation - sources of revenues - use.**

(2) (b) (II) If, at any time during a fiscal year, the most recent available quarterly revenue estimate prepared by the staff of the legislative council indicates that the amount of total general fund revenues for the fiscal year will not be sufficient to allow the state to maintain the four percent OR HIGHER reserve required by ~~section 24-75-201.1 (1) (d) (III)~~ SECTION 24-75-201.1 (1), C.R.S., the general assembly may make supplemental appropriations of principal of the maintenance and reserve fund or the state controller may allow overexpenditures to be made from principal of the maintenance and reserve fund pursuant to and in accordance with the requirements of section 24-75-111, C.R.S., in order to offset any reduction in the amount of one or more general fund appropriations for the fiscal year for operating expenses of state-supported institutions of higher education that resulted from the insufficiency in the amount of total general fund revenues.

**SECTION 6.** 23-20-136 (3) (a), Colorado Revised Statutes, is amended to read:

**23-20-136. Fitzsimons trust fund - creation - legislative declaration - repeal.**

(3) (a) There is hereby created in the state treasury the university of Colorado health sciences center at Fitzsimons trust fund, referred to in this section as the "Fitzsimons trust fund", the principal of which shall consist of those general fund revenues ~~in excess of the limitation in section 24-75-201.1 (1) (a) (II), C.R.S.~~, that may be transferred to the capital construction fund as provided in section 24-75-302 (2), C.R.S., and then appropriated from the capital construction fund to the Fitzsimons trust fund and of moneys appropriated to the Fitzsimons trust fund from the capital construction fund pursuant to subsection (3.5) of this section. The principal and interest of the Fitzsimons trust fund shall not be expended or appropriated for any purpose other than that stated in subsection (5) of this section. The state treasurer may, in the state treasurer's discretion, deposit, redeposit, invest, and reinvest moneys accrued or accruing to the Fitzsimons trust fund in the types of deposits and investments authorized in sections 24-36-109, 24-36-112, and 24-36-113, C.R.S.

**SECTION 7.** 24-75-201.1 (1) (a) (II), the introductory portion to 24-75-201.1 (1) (a) (III), 24-75-201.1 (1) (a) (IV), the introductory portion to 24-75-201.1 (1) (a) (V), and 24-75-201.1 (1) (c.5) (II), Colorado Revised Statutes, are amended, and the said 24-75-201.1 (1) (a) is further amended BY THE ADDITION OF A NEW SUBPARAGRAPH, to read:

**24-75-201.1. Restriction on state appropriations - legislative declaration - definitions.** (1) (a) (II) Except as otherwise provided for in subparagraphs (III) and (IV) of this paragraph (a), for the fiscal year 1991-92 and each fiscal year thereafter ENDING WITH THE FISCAL YEAR 2008-09, the total state general fund appropriations shall be limited to such moneys as are necessary for reappraisals of any class or classes of taxable property for property tax purposes as required by section 39-1-105.5, C.R.S., plus the lesser of:

(A) An amount equal to five percent of Colorado personal income; or

(B) Six percent over the total state general fund appropriations for the previous fiscal year.

(II.5) EXCEPT AS OTHERWISE PROVIDED IN SUBPARAGRAPHS (III) AND (IV) OF THIS PARAGRAPH (a), FOR THE FISCAL YEAR 2009-10 AND EACH FISCAL YEAR THEREAFTER, THE TOTAL STATE GENERAL FUND APPROPRIATIONS SHALL BE LIMITED TO SUCH MONEYS AS ARE NECESSARY FOR REAPPRAISALS OF ANY CLASS OR CLASSES OF TAXABLE PROPERTY FOR PROPERTY TAX PURPOSES AS REQUIRED BY SECTION 39-1-105.5, C.R.S., PLUS AN AMOUNT EQUAL TO FIVE PERCENT OF COLORADO PERSONAL INCOME.

(III) The limitation on the level of state general fund appropriations set forth in ~~subparagraph (H)~~ SUBPARAGRAPHS (II) AND (II.5) of this paragraph (a) shall not apply to:

(IV) (A) The limitation on the level of state general fund appropriations as set forth in ~~subparagraph (H)~~ SUBPARAGRAPHS (II) AND (II.5) of this paragraph (a) may be exceeded for a given fiscal year upon the declaration of a state fiscal emergency by the general assembly. A state fiscal emergency may be declared by the passage of a joint resolution which is approved by a two-thirds majority vote of the members of both houses of the general assembly and which is approved by the governor in accordance with section 39 of article V of the state constitution.

(B) Any funds appropriated in a given fiscal year which exceed the limitation on state general fund appropriations established by ~~subparagraph (H)~~ SUBPARAGRAPHS (II) AND (II.5) of this paragraph (a) because of the declaration of a state fiscal emergency by the general assembly pursuant to sub-subparagraph (A) of this subparagraph (IV) shall not be included in the calculation of the maximum level of state general fund appropriations pursuant to sub-subparagraph (B) of subparagraph (II) of this paragraph (a) for subsequent fiscal years.

(V) No state cash fund appropriation which either supplants any state general fund appropriation or, if not made, would necessitate a state general fund appropriation shall be made in order to circumvent the limitation on the level of state general fund appropriations set forth in ~~subparagraph (H)~~ SUBPARAGRAPHS (II) AND (II.5) of this paragraph (a). The provisions of this subparagraph (V) shall not apply to any state cash fund appropriation:

(c.5) (II) (A) ~~(Deleted by amendment, L. 2002, p. 1005, § 1, effective August 7, 2002.)~~

~~(B) Except as otherwise provided in sub-subparagraph (B.8) of this subparagraph (H), for each fiscal year, following the adoption by the general assembly of the general appropriation bill, there may be transferred to the controlled maintenance trust fund fifty percent of the general fund revenues for the prior fiscal year in excess of general fund appropriations, statutory rebates, and statutory transfers, not to exceed fifty million dollars, and after retention of the reserve required by paragraph (d) of this subsection (1). The capital development committee shall consider the extent to which excess general fund revenues are the result of expenditures of other general fund dollars and make a recommendation to the joint budget committee regarding excess dollars to be allocated to the controlled maintenance trust fund. The general assembly shall, by joint resolution, presented to and signed by the governor, determine the amount to be transferred and direct the state treasurer and the controller to make such transfer to the controlled maintenance~~

~~trust fund:~~

~~(B.5) and (B.7) (Deleted by amendment, L. 2002, p. 1005, § 1, effective August 7, 2002.)~~

~~(B.8) The state treasurer and controller shall transfer fifty-five million dollars from the general fund to the controlled maintenance trust fund on June 30, 2005.~~

~~(C) The interest earned on the trust fund balance may be appropriated by the general assembly pursuant to the provisions of section 24-75-302.5. Any transfer made pursuant to the provisions of this subparagraph (H) shall not be deemed to be an appropriation subject to the limitations of this section.~~

**SECTION 8.** The introductory portion to 24-75-201.1 (1) (d) and 24-75-201.1 (1) (d) (III), Colorado Revised Statutes, are amended, and the said 24-75-201.1 (1) (d) is further amended BY THE ADDITION OF THE FOLLOWING NEW SUBPARAGRAPHS, to read:

**24-75-201.1. Restriction on state appropriations - legislative declaration - definitions.** (1) (d) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (e) OF THIS SUBSECTION (1), 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 ENDING WITH THE FISCAL YEAR 2011-12, except for the fiscal years 1990-91, 1991-92, 1992-93, 2001-02, 2002-03, 2003-04, and 2006-07, as provided in subparagraphs (IV), (V), (VI), (VII), (VIII), and (IX) of this paragraph (d), four percent of the amount appropriated for expenditure from the general fund for that fiscal year;

(XII) FOR THE FISCAL YEAR 2012-13, FOUR AND ONE-HALF PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR THAT FISCAL YEAR;

(XIII) FOR THE FISCAL YEAR 2013-14, FIVE PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR THAT FISCAL YEAR;

(XIV) FOR THE FISCAL YEAR 2014-15, FIVE AND ONE-HALF PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR THAT FISCAL YEAR;

(XV) FOR THE FISCAL YEAR 2015-16, SIX PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR THAT FISCAL YEAR;

(XVI) FOR THE FISCAL YEAR 2016-17 AND EACH FISCAL YEAR THEREAFTER, AT LEAST SIX AND ONE-HALF PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR THAT FISCAL YEAR.

**SECTION 9.** 24-75-201.1 (1), Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

**24-75-201.1. Restriction on state appropriations - legislative declaration -**

**definitions.** (1) (e) (I) SUBPARAGRAPH (XII) OF PARAGRAPH (d) OF THIS SUBSECTION (1) SHALL NOT APPLY IN THE FISCAL YEAR 2012-13 IF COLORADO PERSONAL INCOME INCREASES BY LESS THAN FIVE PERCENT FROM THE CALENDAR YEAR 2011 TO THE CALENDAR YEAR 2012. IN SUCH CASE, THE UNRESTRICTED GENERAL FUND YEAR-END BALANCE FOR FISCAL YEAR 2012-13 SHALL BE FOUR PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR THAT FISCAL YEAR, AND THE ANNUAL RESERVE REQUIRED FOR EACH SUCCEEDING FISCAL YEAR SHALL REMAIN THE SAME UNTIL THE NEXT FISCAL YEAR DURING WHICH COLORADO PERSONAL INCOME INCREASES BY AT LEAST FIVE PERCENT. FOR SUCH FISCAL YEAR DURING WHICH COLORADO PERSONAL INCOME INCREASES BY AT LEAST FIVE PERCENT, THE UNRESTRICTED GENERAL FUND YEAR-END BALANCE RETAINED AS A RESERVE SHALL BE FOUR AND ONE-HALF PERCENT. FOR PURPOSES OF THIS SUBPARAGRAPH (I), COLORADO PERSONAL INCOME SHALL BE CONSIDERED TO INCREASE BY AT LEAST FIVE PERCENT DURING A GIVEN FISCAL YEAR IF, FROM THE CALENDAR YEAR THAT COMMENCES EIGHTEEN MONTHS PRIOR TO THE FIRST DAY OF THE FISCAL YEAR, AND TO THE NEXT CALENDAR YEAR, COLORADO PERSONAL INCOME INCREASES BY AT LEAST FIVE PERCENT.

(II) THE RESERVE REQUIREMENTS SET FORTH IN SUBPARAGRAPHS (XIII), (XIV), (XV), AND (XVI) OF PARAGRAPH (d) OF THIS SUBSECTION (1) SHALL BE DELAYED BY THE NUMBER OF FISCAL YEARS THAT THE RESERVE IS FOUR PERCENT PURSUANT TO SUBPARAGRAPH (I) OF THIS PARAGRAPH (e).

(III) AS USED IN THIS PARAGRAPH (e), "COLORADO PERSONAL INCOME" MEANS THE TOTAL PERSONAL INCOME FOR COLORADO, AS DEFINED AND OFFICIALLY REPORTED BY THE BUREAU OF ECONOMIC ANALYSIS IN THE UNITED STATES DEPARTMENT OF COMMERCE.

**SECTION 10.** 24-75-201.3 (2), Colorado Revised Statutes, is amended to read:

**24-75-201.3. Procedures relating to revenue estimates.** (2) No later than June 20 prior to the beginning of each fiscal year, and no later than September 20, December 20, and March 20 within each fiscal year, the governor, with the assistance of the controller, the office of state planning and budgeting, and the governor's revenue-estimating advisory group, shall make an estimate of general fund revenues for such fiscal year. ~~The estimate shall include as general fund revenues any amount of state sales and use tax net revenue allocated and credited to the sales and use tax holding fund pursuant to section 39-26-123 (3) (a) (1), C.R.S., that is expected at the time of the estimate to be accrued to the general fund effective June 30 of the fiscal year by the state controller and subsequently transferred to the general fund by the state treasurer pursuant to section 39-26-123 (4) (a), C.R.S.~~ Copies of each such revenue estimate shall be promptly transmitted to the general assembly. Such revenue estimates shall be used in the implementation of section 24-75-201.5 but shall not be binding on the general assembly in determining the amount of general funds available for appropriation for the next ensuing fiscal year pursuant to subsection (1) of this section.

**SECTION 11.** 24-75-216 (1) (b), Colorado Revised Statutes, is amended to read:

**24-75-216. Temporary state motor vehicle registration fee reduction.** (1) (b) For each month, the state controller shall ~~adjust the allocation of moneys~~

~~between the sales and use tax holding fund and the general fund required by section 39-26-123 (3) (a), C.R.S., so that the allocations to the sales and use tax holding fund are increased, and the allocations to the general fund correspondingly decreased, in~~ TRANSFER FROM THE GENERAL FUND TO THE SALES AND USE TAX HOLDING FUND an amount equal to the reduction in receipts from vehicle registration fees as reported by the executive director of the department of revenue pursuant to section 42-3-304 (23), C.R.S., during the immediately preceding month. As soon as possible after receiving the report of the amount of registration fees not collected due to the fee reductions, the state controller shall adjust the ~~allocation~~ TRANSFER for the previous month to reflect that amount. The adjustment shall be based upon the written reports from the executive director of the department of revenue submitted pursuant to section 42-3-304 (23), C.R.S.

**SECTION 12.** 24-75-218, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

**24-75-218. Transfers of general fund surplus - repeal.** (4) THIS SECTION IS REPEALED, EFFECTIVE JANUARY 1, 2010.

**SECTION 13.** Part 2 of article 75 of title 24, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

**24-75-219. Transfers - transportation - capital construction - definitions.** (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "CAPITAL CONSTRUCTION FUND" MEANS THE CAPITAL CONSTRUCTION FUND CREATED IN SECTION 24-75-302.

(b) "COLORADO PERSONAL INCOME" MEANS THE TOTAL PERSONAL INCOME FOR COLORADO, AS DEFINED AND OFFICIALLY REPORTED BY THE BUREAU OF ECONOMIC ANALYSIS IN THE UNITED STATES DEPARTMENT OF COMMERCE.

(c) "FUNDS" MEANS THE HIGHWAY USERS TAX FUND AND THE CAPITAL CONSTRUCTION FUND.

(d) "HIGHWAY USERS TAX FUND" MEANS THE HIGHWAY USERS TAX FUND CREATED IN SECTION 43-4-201, C.R.S.

(2) (a) EXCEPT AS OTHERWISE SET FORTH IN PARAGRAPH (e) OF THIS SUBSECTION (2), FOR THE STATE FISCAL YEAR 2012-13, THE STATE TREASURER SHALL TRANSFER FROM THE GENERAL FUND TO THE:

(I) HIGHWAY USERS TAX FUND, AN AMOUNT EQUAL TO TWO PERCENT OF THE TOTAL GENERAL FUND REVENUES FOR SUCH STATE FISCAL YEAR; AND

(II) CAPITAL CONSTRUCTION FUND, AN AMOUNT EQUAL TO ONE-HALF OF ONE PERCENT OF THE TOTAL GENERAL FUND REVENUES FOR SUCH STATE FISCAL YEAR.

(b) EXCEPT AS OTHERWISE SET FORTH IN PARAGRAPH (e) OF THIS SUBSECTION (2), FOR THE STATE FISCAL YEAR 2013-14, THE STATE TREASURER SHALL TRANSFER FROM THE GENERAL FUND TO THE:

(I) HIGHWAY USERS TAX FUND, AN AMOUNT EQUAL TO TWO PERCENT OF THE TOTAL GENERAL FUND REVENUES FOR SUCH STATE FISCAL YEAR; AND

(II) CAPITAL CONSTRUCTION FUND, AN AMOUNT EQUAL TO ONE-HALF OF ONE PERCENT OF THE TOTAL GENERAL FUND REVENUES FOR SUCH STATE FISCAL YEAR.

(c) EXCEPT AS OTHERWISE SET FORTH IN PARAGRAPH (e) OF THIS SUBSECTION (2), FOR EACH STATE FISCAL YEAR FROM 2014-15 THROUGH THE STATE FISCAL YEAR 2016-17, THE STATE TREASURER SHALL TRANSFER FROM THE GENERAL FUND TO THE:

(I) HIGHWAY USERS TAX FUND, AN AMOUNT EQUAL TO TWO PERCENT OF THE TOTAL GENERAL FUND REVENUES FOR THE STATE FISCAL YEAR IN WHICH THE TRANSFER IS MADE; AND

(II) CAPITAL CONSTRUCTION FUND, AN AMOUNT EQUAL TO ONE PERCENT OF THE TOTAL GENERAL FUND REVENUES FOR THE STATE FISCAL YEAR IN WHICH THE TRANSFER IS MADE.

(d) FOR EACH STATE FISCAL YEAR AFTER THE LAST STATE FISCAL YEAR IN WHICH A TRANSFER IS REQUIRED TO BE MADE PURSUANT TO PARAGRAPH (c) OF THIS SUBSECTION (2), THE GENERAL ASSEMBLY MAY APPROPRIATE OR TRANSFER, IN ITS SOLE DISCRETION, MONEYS FROM THE GENERAL FUND TO THE HIGHWAY USERS TAX FUND, THE CAPITAL CONSTRUCTION FUND, OR BOTH FUNDS.

(e) (I) PARAGRAPH (a) OF THIS SUBSECTION (2) SHALL NOT APPLY IN THE FISCAL YEAR 2012-13 IF PERSONAL INCOME INCREASES BY LESS THAN FIVE PERCENT FROM THE CALENDAR YEAR 2011 TO THE CALENDAR YEAR 2012, AND IN SUCH CASE THE TRANSFERS REQUIRED BY PARAGRAPH (a) SHALL BE MADE INSTEAD IN THE NEXT STATE FISCAL YEAR DURING WHICH COLORADO PERSONAL INCOME INCREASES BY AT LEAST FIVE PERCENT. FOR PURPOSES OF THIS SUBPARAGRAPH (I), COLORADO PERSONAL INCOME SHALL BE CONSIDERED TO INCREASE BY AT LEAST FIVE PERCENT DURING A GIVEN STATE FISCAL YEAR, IF, FROM THE CALENDAR YEAR THAT COMMENCES EIGHTEEN MONTHS PRIOR TO THE FIRST DAY OF THE STATE FISCAL YEAR, AND TO THE NEXT CALENDAR YEAR, COLORADO PERSONAL INCOME INCREASES BY AT LEAST FIVE PERCENT.

(II) THE TRANSFERS REQUIRED PURSUANT TO PARAGRAPHS (b) AND (c) OF THIS SUBSECTION (2) SHALL BE DELAYED BY THE SAME NUMBER OF STATE FISCAL YEARS THAT THE TRANSFER REQUIRED PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (2) WAS DELAYED.

(3) (a) EXCEPT AS OTHERWISE SET FORTH IN SUBSECTION (4) OF THIS SECTION, THE TRANSFERS REQUIRED PURSUANT TO PARAGRAPH (a) OF SUBSECTION (2) OF THIS SECTION SHALL BE MADE AS FOLLOWS:

(I) ON APRIL 15 OF THE STATE FISCAL YEAR IN WHICH THE TRANSFERS ARE REQUIRED, EIGHTY PERCENT OF THE TOTAL AMOUNTS THAT ARE REQUIRED TO BE TRANSFERRED TO THE HIGHWAY USERS TAX FUND AND THE CAPITAL CONSTRUCTION FUND FOR SUCH STATE FISCAL YEAR, WHICH AMOUNTS SHALL BE BASED ON THE MOST RECENT REVENUE ESTIMATE PREPARED BY THE LEGISLATIVE COUNCIL STAFF THAT IS AVAILABLE AT THE TIME OF THE TRANSFERS, SHALL BE TRANSFERRED TO THE

RESPECTIVE FUNDS.

(II) ON THE DATE DURING THE STATE FISCAL YEAR ON WHICH THE STATE CONTROLLER DISTRIBUTES THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE STATE, THE STATE TREASURER SHALL TRANSFER AN AMOUNT EQUAL TO THE DIFFERENCES BETWEEN THE ACTUAL AMOUNTS REQUIRED TO BE TRANSFERRED TO THE FUNDS AND THE ESTIMATED AMOUNTS PREVIOUSLY TRANSFERRED PURSUANT TO SUBPARAGRAPH (I) OF THIS PARAGRAPH (a).

(b) EXCEPT AS OTHERWISE SET FORTH IN SUBSECTION (4) OF THIS SECTION, THE TRANSFERS REQUIRED PURSUANT TO PARAGRAPHS (b) AND (c) OF SUBSECTION (2) OF THIS SECTION SHALL BE MADE AS FOLLOWS:

(I) ON THE FIFTEENTH DAY OF THE FIRST MONTH OF EACH QUARTER OF EACH STATE FISCAL YEAR IN WHICH THE TRANSFERS ARE REQUIRED, AN AMOUNT EQUAL TO TWENTY PERCENT OF THE TOTAL AMOUNTS THAT ARE REQUIRED TO BE TRANSFERRED TO THE HIGHWAY USERS TAX FUND AND THE CAPITAL CONSTRUCTION FUND FOR SUCH STATE FISCAL YEAR, WHICH AMOUNTS SHALL BE BASED ON THE MOST RECENT REVENUE ESTIMATE PREPARED BY LEGISLATIVE COUNCIL STAFF THAT IS AVAILABLE AT THE TIME OF THE TRANSFERS, SHALL BE TRANSFERRED TO THE RESPECTIVE FUNDS.

(II) ON THE DATE DURING THE STATE FISCAL YEAR ON WHICH THE STATE CONTROLLER DISTRIBUTES THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE STATE, THE STATE TREASURER SHALL TRANSFER AN AMOUNT EQUAL TO THE DIFFERENCES BETWEEN THE ACTUAL AMOUNTS REQUIRED TO BE TRANSFERRED TO THE FUNDS AND THE ESTIMATED AMOUNTS PREVIOUSLY TRANSFERRED PURSUANT TO SUBPARAGRAPH (I) OF THIS PARAGRAPH (b).

(4) (a) FOR ANY STATE FISCAL YEAR FOR WHICH THERE ARE EXCESS STATE REVENUES THAT ARE REQUIRED TO BE REFUNDED PURSUANT TO SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION, THE QUARTERLY AND YEAR-END AMOUNTS THAT ARE REQUIRED TO BE TRANSFERRED TO THE FUNDS PURSUANT TO SUBSECTION (3) OF THIS SECTION SHALL:

(I) BE REDUCED BY FIFTY PERCENT, IF THE AMOUNT OF THE REFUND IS GREATER THAN ONE PERCENT OF THE GENERAL FUND REVENUES FOR THE STATE FISCAL YEAR BUT LESS THAN OR EQUAL TO THREE PERCENT OF THE TOTAL GENERAL FUND REVENUES FOR THE STATE FISCAL YEAR; AND

(II) NOT BE MADE, IF THE AMOUNT OF THE REFUND IS GREATER THAN THREE PERCENT OF THE TOTAL GENERAL FUND REVENUES FOR THE STATE FISCAL YEAR.

(b) THE CALCULATIONS REQUIRED PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (4) SHALL BE BASED ON THE MOST RECENT REVENUE ESTIMATE PREPARED BY THE LEGISLATIVE COUNCIL STAFF THAT IS AVAILABLE AT THE TIME OF EACH TRANSFER; EXCEPT THAT THE LAST TRANSFER MADE FOR EACH STATE FISCAL YEAR SHALL BE BASED ON THE ACTUAL REVENUES FOR THE STATE FISCAL YEAR.

**SECTION 14.** 24-75-302.5 (2) (a), Colorado Revised Statutes, is amended to read:

**24-75-302.5. Controlled maintenance - trust fund.** (2) (a) There is hereby created the controlled maintenance trust fund, the principal of which shall consist of ~~general fund revenues transferred thereto as provided in section 24-75-201.1 (1) (c-5) (H)~~; any general fund revenues appropriated OR TRANSFERRED thereto by law and proceeds of leveraged leasing agreements deposited thereto pursuant to section 24-82-1003 (3). For the 1996-97 fiscal year and fiscal years thereafter, the principal of the trust fund may constitute all or some portion of the state emergency reserve established pursuant to section 24-77-104 and may be expended in any given fiscal year as provided in said section. The principal of the trust fund shall not be expended or appropriated for any purpose other than use as part of the state emergency reserve. The state treasurer may in the state treasurer's discretion deposit, redeposit, invest, and reinvest moneys accrued or accruing to the controlled maintenance trust fund in the types of deposits and investments authorized in sections 24-36-109, 24-36-112, and 24-36-113.

**SECTION 15.** 43-2-145 (1), Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

**43-2-145. Transportation legislation review - committee.** (1) (d) PRIOR TO JANUARY 1, 2016, THE COMMITTEE SHALL DEVELOP AND MAKE RECOMMENDATIONS CONCERNING THE FINANCING OF THE COMPLETION OF THE STRATEGIC TRANSPORTATION PROJECTS IDENTIFIED BY THE DEPARTMENT AS THE "SEVENTH POT PROJECTS". NO LATER THAN FEBRUARY 1, 2016, THE COMMITTEE SHALL RECOMMEND LEGISLATION TO IMPLEMENT THE RECOMMENDATIONS, AND SUCH LEGISLATION SHALL BE TREATED AS LEGISLATION RECOMMENDED BY AN INTERIM LEGISLATIVE COMMITTEE FOR PURPOSES OF ANY INTRODUCTION DEADLINES OR BILL LIMITATIONS IMPOSED BY THE JOINT RULES OF THE GENERAL ASSEMBLY; EXCEPT THAT THE BILLS SHALL NOT BE SUBJECT TO REVIEW BY OR APPROVAL OF LEGISLATIVE COUNCIL.

**SECTION 16.** 24-77-103.6 (3), Colorado Revised Statutes, is amended to read:

**24-77-103.6. Retention of excess state revenues - general fund exempt account - required uses - excess state revenues legislative report.** (3) The statutory limitation on general fund appropriations set forth in ~~section 24-75-201.1 (1) (a) (H)~~ SECTION 24-75-201.1 (1) (a), and the exceptions or exclusions thereto, shall apply to the moneys in the general fund exempt account.

**SECTION 17.** 27-10.5-104.2 (2), Colorado Revised Statutes, is amended to read:

**27-10.5-104.2. Services and supports - waiting list reduction - cash fund.** (2) During each regular session of the general assembly, the joint budget committee and the health and human services committees of the senate and the house of representatives, or any successor committees, shall hold a joint hearing and take public testimony on the status of the waiting lists for adult comprehensive services, adult supported living services, and family support services for persons with developmental disabilities and the availability of general fund moneys to reduce the number of persons on the waiting lists and the amount of time eligible persons wait for such services. The goal of the hearing shall be to propose an appropriation from the general fund to the developmental disabilities services cash fund. ~~in an amount equal to two percent of the amount by which total state general fund appropriations~~

~~for the fiscal year may increase over the prior fiscal year in accordance with the limitation imposed by section 24-75-201.1 (1) (a) (H), C.R.S., as determined based on the revenue estimate certified pursuant to section 24-75-201.3 (1), C.R.S.~~

**SECTION 18.** 39-22-121 (6.7) (a), Colorado Revised Statutes, is amended to read:

**39-22-121. Credit for child care facilities - repeal.** (6.7) (a) If the revenue estimate prepared by the staff of the legislative council in December 2010 and each December thereafter indicates that the amount of the total general fund revenues for that particular fiscal year will not be sufficient to ~~maintain the limit on appropriations specified in section 24-75-201.1 (1), C.R.S.~~ GROW THE TOTAL STATE GENERAL FUND APPROPRIATIONS BY SIX PERCENT OVER SUCH APPROPRIATIONS FOR THE PREVIOUS FISCAL YEAR, then the credit authorized in this section shall not be allowed for any income tax year commencing during the calendar year following the year in which the estimate is prepared; except that any taxpayer who would have been eligible to claim a credit pursuant to this section in the income tax year in which the credit is not allowed shall be allowed to claim the credit earned in such income tax year in the next income tax year in which the estimate indicates that the amount of the total general fund revenues will be sufficient to ~~maintain the limit on appropriations specified in section 24-75-201.1 (1), C.R.S.~~ GROW THE TOTAL STATE GENERAL FUND APPROPRIATIONS BY SIX PERCENT OVER SUCH APPROPRIATIONS FOR THE PREVIOUS FISCAL YEAR.

**SECTION 19.** 39-22-514 (11.7) (a), Colorado Revised Statutes, is amended to read:

**39-22-514. Tax credit for qualified costs incurred in preservation of historic properties.** (11.7) (a) If the revenue estimate prepared by the staff of the legislative council in December 2010 and each December thereafter indicates that the amount of the total general fund revenues for that particular fiscal year will not be sufficient to ~~maintain the limit on appropriations specified in section 24-75-201.1 (1), C.R.S.~~ GROW THE TOTAL STATE GENERAL FUND APPROPRIATIONS BY SIX PERCENT OVER SUCH APPROPRIATIONS FOR THE PREVIOUS FISCAL YEAR, then the credit authorized in this section shall not be allowed for any income tax year commencing during the calendar year following the year in which the estimate is prepared; except that any taxpayer who would have been eligible to claim a credit pursuant to this section in the income tax year in which the credit is not allowed shall be allowed to claim the credit earned in such income tax year in the next income tax year in which the estimate indicates that the amount of the total general fund revenues will be sufficient to ~~maintain the limit on appropriations specified in section 24-75-201.1 (1), C.R.S.~~ GROW THE TOTAL STATE GENERAL FUND APPROPRIATIONS BY SIX PERCENT OVER SUCH APPROPRIATIONS FOR THE PREVIOUS FISCAL YEAR.

**SECTION 20.** 39-22-530 (5) (a), Colorado Revised Statutes, is amended to read:

**39-22-530. Credit for employers that hire persons with developmental disabilities - definitions.** (5) (a) If the revenue estimate prepared by the staff of the legislative council in December 2008, December 2009, or December 2010 indicates that the amount of total general fund revenues for the current fiscal year will not be

sufficient to reach the limit on appropriations specified in section 24-75-201.1 (1), ~~C.R.S.~~ GROW THE TOTAL STATE GENERAL FUND APPROPRIATIONS BY SIX PERCENT OVER SUCH APPROPRIATIONS FOR THE PREVIOUS FISCAL YEAR, then the credit authorized by this section shall not be allowed for the income tax year following the year in which the estimate is prepared; except that a taxpayer who would have been eligible to claim a credit pursuant to this section in an income tax year in which the credit is not allowed may claim the credit in the next income tax year in which the revenue estimate indicates that the amount of total general fund revenues will be sufficient to reach the limit on appropriations specified in section 24-75-201.1 (1), ~~C.R.S.~~ GROW THE TOTAL STATE GENERAL FUND APPROPRIATIONS BY SIX PERCENT OVER SUCH APPROPRIATIONS FOR THE PREVIOUS FISCAL YEAR.

**SECTION 21.** 39-26-123 (2), the introductory portion to 39-26-123 (3) (a), 39-26-123 (3) (a) (I), (3) (a) (II) (C), (3) (a) (II) (D), (3) (a) (II) (E), (3) (a) (III) (C), (3) (a) (IV) (A), (3) (b), the introductory portion to 39-26-123 (4) (a), 39-26-123 (4) (a) (I), (4) (a) (II), (4) (a) (III), the introductory portions to 39-26-123 (4) (a) (IV) and (4) (a) (V), and 39-26-123 (4) (a) (VI) (B), (4) (b) (I), (4) (b) (II), and (5), Colorado Revised Statutes, are amended, and the said 39-26-123 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

**39-26-123. Receipts - disposition - transfers of general fund surplus - sales and use tax holding fund - creation - definitions - repeal.** (2) The sales and use tax holding fund is hereby created in the state treasury and shall be administered by the state treasurer. The fund shall consist of ~~net revenue allocated and credited~~ MONEYS TRANSFERRED to the fund pursuant to ~~subsection (3)~~ SUBSECTION (3.5) of this section. Interest and income earned on the deposit and investment of moneys in the fund shall be credited to the fund and shall not revert to the general fund of the state or to any other fund. Moneys in the fund shall be transferred from the fund only to the highway users tax fund created in section 43-4-201, C.R.S., and the general fund and only in the manner specified in subsection (4) of this section.

(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:

(I) ~~Ten and three hundred fifty-five thousandths percent of all net revenue to the sales and use tax holding fund;~~

(II) (C) ~~For the state fiscal year commencing on July 1, 2007, four and six hundred forty-five thousandths percent of all net revenue, less five million seven hundred fifty thousand dollars, to the general fund.~~

(D) ~~For the state fiscal year commencing on 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~~ FIFTEEN percent of all net revenue, less ten million eight hundred fifty thousand dollars, to the general fund.

~~(III) (C) For the state fiscal year commencing on July 1, 2007, five million dollars to the older Coloradans cash 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) Notwithstanding the provisions of subparagraphs (I) and (H) of paragraph (a) of this subsection (3), the amount of the net revenue allocated and credited to the sales and use tax holding fund shall be increased and the amount allocated and credited to the general fund shall be decreased in accordance with section 24-75-216, C.R.S., in order to offset lower motor vehicle registration fees pursuant to the application of the fee reductions enacted by House Bill 00-1227, enacted at the second regular session of the sixty-second general assembly:~~

~~(3.5) FOR EACH STATE FISCAL YEAR COMMENCING ON OR AFTER THE FIRST STATE FISCAL YEAR IN WHICH AN APPROPRIATION OR TRANSFER IS PERMITTED PURSUANT TO SECTION 24-75-219 (2) (d), C.R.S., THE GENERAL ASSEMBLY MAY APPROPRIATE OR TRANSFER, IN ITS SOLE DISCRETION, MONEYS FROM THE GENERAL FUND TO THE SALES AND USE TAX HOLDING FUND.~~

~~(4) (a) Except as otherwise provided in sub-subparagraph (B) of subparagraph (VI) of this paragraph (a), all moneys in the sales and use tax holding fund shall be transferred to the highway users tax fund, as a portion of the sales and use taxes attributable to sales or use of vehicles and related items, as follows:~~

~~(I) If the revenue estimate prepared by the staff of the legislative council in September of state fiscal year 2006-07 indicates that the amount of total general fund revenues for the state fiscal year will be sufficient to maintain the four percent reserve required by section 24-75-201.1 (1) (d) (III), C.R.S., on October 15, 2006, the state treasurer shall transfer from the sales and use tax holding fund to the highway users tax fund an amount equal to the lesser of:~~

~~(A) Twenty-five percent of the amount estimated in the September revenue estimate to be accrued and transferred to the highway users tax fund pursuant to this section for the entire fiscal year; or~~

~~(B) The balance of the sales and use tax holding fund.~~

~~(II) If the revenue estimate prepared by the staff of the legislative council in December of state fiscal year 2006-07 indicates that the amount of total general fund revenues for the state fiscal year will be sufficient to maintain the four percent reserve required by section 24-75-201.1 (1) (d) (III), C.R.S., on February 1 of the fiscal year the state treasurer shall transfer from the sales and use tax holding fund to the highway users tax fund an amount equal to the lesser of:~~

~~(A) The amount needed to ensure that the cumulative amount transferred from the sales and use tax holding fund to the highway users tax fund through February~~

~~1, 2007, equals fifty percent of the amount estimated in the December revenue estimate to be accrued and transferred to the highway users tax fund pursuant to this section for the entire fiscal year; or~~

~~(B) The balance of the sales and use tax holding fund.~~

~~(III) If the revenue estimate prepared by the staff of the legislative council in March of state fiscal year 2006-07 indicates that the amount of total general fund revenues for the state fiscal year will be sufficient to maintain the four percent reserve required by section 24-75-201.1 (1) (d) (HH), C.R.S., on April 15, 2007 the state treasurer shall transfer from the sales and use tax holding fund to the highway users tax fund the lesser of:~~

~~(A) The amount needed to ensure that the cumulative amount transferred from the sales and use tax holding fund to the highway users tax fund through April 15 equals seventy-five percent of the amount estimated in the March revenue estimate to be accrued and transferred to the highway users tax fund pursuant to this section for the entire fiscal year; or~~

~~(B) The balance of the sales and use tax holding fund.~~

(IV) If the revenue estimate prepared by the staff of the legislative council in December of state fiscal year ~~2007-08~~ YEAR 2017-18 or in December of any succeeding state fiscal year indicates that the amount of total general fund revenues for the state fiscal year will be sufficient to maintain the four percent OR HIGHER reserve required by ~~section 24-75-201.1 (1) (d) (HH)~~ SECTION 24-75-201.1 (1), C.R.S., on February 1 of the fiscal year the state treasurer shall transfer from the sales and use tax holding fund to the highway users tax fund an amount equal to the lesser of:

(V) If the revenue estimate prepared by the staff of the legislative council in March of state fiscal year ~~2007-08~~ YEAR 2017-18 or in March of any succeeding state fiscal year indicates that the amount of total general fund revenues for the state fiscal year will be sufficient to maintain the four percent OR HIGHER reserve required by ~~section 24-75-201.1 (1) (d) (HH)~~ SECTION 24-75-201.1 (1), C.R.S., on April 15 of the fiscal year the state treasurer shall transfer from the sales and use tax holding fund to the highway users tax fund the lesser of:

(VI) (B) Notwithstanding the provisions of sub-subparagraph (A) of this subparagraph (VI), the state controller shall reduce the amount accrued to the highway users tax fund pursuant to said sub-subparagraph and accrue moneys in the sales and use tax holding fund to the general fund to the extent necessary to ensure that the amount of general fund revenues for the state fiscal year is sufficient to maintain the four percent reserve required by ~~section 24-75-201.1 (1) (d) (HH)~~ SECTION 24-75-201.1 (1), C.R.S.

(b) If a change in tax policy resulting in a significant reduction of general fund revenues is implemented, the general assembly shall:

(I) Examine the exception set forth in sub-subparagraph (B) of subparagraph (VI) of paragraph (a) of this subsection (4) to the general requirement set forth in

paragraph (a) of this subsection (4) that all moneys in the sales and use tax holding fund be accrued and transferred to the highway users tax fund and determine whether the exception should be modified in light of the change. ~~and~~

~~(II) Examine the amount of sales and use taxes credited to the sales and use tax holding fund pursuant to subparagraph (1) of paragraph (a) of subsection (3) of this section and paragraph (b) of subsection (3) of this section and determine whether that amount should be modified in light of the change.~~

~~(5) In addition to the transfers required by subsection (4) of this section, the general fund surplus designated in accordance with section 24-75-201 (1), C.R.S., shall be allocated and credited to the highway users tax fund and the capital construction fund created in section 24-75-302, C.R.S., in the manner specified in section 24-75-218, C.R.S.~~

**SECTION 22.** 39-26-722 (3), Colorado Revised Statutes, is amended to read:

**39-26-722. Cleanrooms - definitions - repeal.** (3) If the revenue estimate prepared by the staff of the legislative council in June 2008 and each June thereafter through June 2016 indicates that the amount of the total general fund revenues for the fiscal year will not be sufficient to ~~maintain the limit on appropriations specified in section 24-75-201.1 (1), C.R.S.~~ GROW THE TOTAL STATE GENERAL FUND APPROPRIATIONS BY SIX PERCENT OVER SUCH APPROPRIATIONS FOR THE PREVIOUS FISCAL YEAR, then the exemption as specified in subsection (1) of this section for the fiscal year commencing immediately following the June revenue estimate shall not be allowed.

**SECTION 23.** 40-9.7-108 (3) (b) (I), Colorado Revised Statutes, is amended to read:

**40-9.7-108. Colorado clean energy development authority fund - creation - authorization of projects.** (3) (b) (I) Notwithstanding the provisions of subsection (4) of this section, and subject to the limitations set forth in paragraphs (e) and (f) of this subsection (3), the authority, with prior approval by enacted legislation of the general assembly in accordance with paragraph (c) of this subsection (3), may agree in any resolution or trust indenture authorizing the issuance of bonds that, if the balance in the fund pledged as a reserve for the payment of all or any portion of bonds or obligations of the authority under any bond, financing agreement, contract, agreement, or other obligation of the authority authorized by this article falls below the debt service reserve fund requirement established in such resolution or trust indenture, the board shall, on or before January 1 of each year, make and deliver to the governor a certificate stating the sum, if any, required to restore the debt service reserve fund to the reserve fund requirement and, if the project is located partly or wholly outside the state, the percentage of the total value of the project that is located within the state. If the governor determines that the sum of the amount of anticipated general fund revenues for the fiscal year in which the board delivers a certificate to the governor and the amount of available moneys in or to be credited to state funds other than the general fund for the fiscal year are sufficient to allow the general assembly to make general fund appropriations, ~~up to the limit specified in section 24-75-201.1 (1) (a), C.R.S.,~~ maintain the four percent OR HIGHER reserve required by ~~section 24-75-201.1 (1) (d) (HH)~~ SECTION 24-75-201.1 (1) (d), C.R.S.,

and restore the debt service reserve fund to the reserve fund requirement, the governor shall transmit to the general assembly a request for the amount, if any, required to restore the debt service reserve fund to the debt service reserve fund requirement; except that, if the project is located partly or wholly outside the state, the governor shall transmit to the general assembly only a request for an amount equal to the product of the amount, if any, required to restore the debt service reserve fund to the debt service reserve fund requirement and the percentage of the total value of the project located within the state. The general assembly may, but shall not be required to, make any appropriations so requested. All sums appropriated and paid by the general assembly for the restoration shall be deposited by the authority in the debt service reserve fund. Nothing in this section shall create or constitute a debt or liability of the state.

**SECTION 24.** 43-4-205 (6.5) (a) and (6.6), Colorado Revised Statutes, are amended to read:

**43-4-205. Allocation of fund.** (6.5) (a) Except as provided in paragraph (d) of this subsection (6.5), the revenues accrued to and transferred to the highway users tax fund pursuant to section 39-26-123 (4) (a) ~~C.R.S.~~, OR 24-75-219, C.R.S., or appropriated to the highway users tax fund pursuant to House Bill 02-1389, enacted during the second regular session of the sixty-third general assembly, shall be paid to the state highway fund for allocation to the department of transportation and shall be expended as provided in section 43-4-206 (2).

~~(6.6) The revenues credited to the highway users tax fund pursuant to section 24-75-218 (1) (a), C.R.S., shall be paid to the state highway fund for allocation to the department of transportation and shall be expended for state highway reconstruction, repair, maintenance, and capital expansion projects.~~

**SECTION 25.** The introductory portion to 43-4-206 (2) (a), Colorado Revised Statutes, is amended to read:

**43-4-206. State allocation.** (2) (a) Notwithstanding the provisions of subsection (1) of this section, the revenues accrued to and transferred to the highway users tax fund pursuant to section 39-26-123 (4) (a), ~~C.R.S.~~, OR 24-75-219, C.R.S., OR appropriated to the highway users tax fund pursuant to House Bill 02-1389, enacted at the second regular session of the sixty-third general assembly, and credited to the state highway fund pursuant to section 43-4-205 (6.5) shall be expended by the department of transportation for the implementation of the strategic transportation project investment program in the following manner:

**SECTION 26. Effective date.** This act shall take effect July 1, 2009.

**SECTION 27. 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 3, 2009