

CHAPTER 129

GOVERNMENT - STATE

HOUSE BILL 14-1337

BY REPRESENTATIVE(S) Duran and Gerou, May, Buckner, Conti, Court, Exum, Fields, Fischer, Foote, Garcia, Gardner, Ginal, Hammer, Hullinghorst, Kagan, Labuda, Lawrence, Lebsack, Lee, McLachlan, Melton, Mitsch Bush, Moreno, Pettersen, Primavera, Priola, Rankin, Rosenthal, Saine, Salazar, Singer, Vigil, Williams, Ferrandino;

also SENATOR(S) Steadman, Hodge, Lambert, Aguilar, Balmer, Brophy, Cadman, Grantham, Heath, Herpin, Hill, Jahn, Johnston, Kefalas, Kerr, King, Lundberg, Marble, Newell, Nicholson, Rivera, Roberts, Scheffel, Schwartz, Tochtrop, Todd, Zeninger.

AN ACT**CONCERNING AN INCREASE IN THE GENERAL FUND RESERVE.**

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

SECTION 1. In Colorado Revised Statutes, 24-75-201.1, **amend** (1) (d) introductory portion and (1) (d) (XIV); and **repeal** (1) (d) (XV), (1) (d) (XVI), and (1) (e) as follows:

24-75-201.1. Restriction on state appropriations - legislative declaration - definitions - repeal. (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:

(XIV) For the fiscal year 2014-15 ~~five~~ AND EACH FISCAL YEAR THEREAFTER, SIX 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.~~

(e) ~~(f)~~ ~~The initial reserve requirement is suspended and does not apply until the third fiscal year that begins after the personal income trigger occurs. The reserve~~

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

requirement is five percent of the amount appropriated for expenditure for each fiscal year that the initial reserve requirement is suspended.

~~(I.5) For purposes of determining whether the personal income trigger occurs, the following estimates reported by the bureau of economic analysis in the United States department of commerce are used:~~

~~(A) For the later calendar year, the first available estimate reported by the bureau after the end of the calendar year; and~~

~~(B) For the earlier calendar year, the revised estimate that is available at the same time as the estimate set forth in sub-subparagraph (A) of this subparagraph (I.5):~~

~~(H) The reserve requirements set forth in subparagraphs (XV) and (XVI) of paragraph (d) of this subsection (1) are each suspended by the same number of fiscal years that the initial reserve requirement is suspended pursuant to subparagraph (I) of this paragraph (e):~~

~~(III) As used in this paragraph (e), unless the context otherwise requires:~~

~~(A) "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.~~

~~(B) "Initial reserve requirement" means the reserve requirement set forth in subparagraph (XIV) of paragraph (d) of this subsection (1):~~

~~(C) "Personal income trigger" means an increase in annual Colorado personal income from one calendar year, starting with 2011, to the next calendar year thereafter by an amount equal to five percent or more.~~

~~(D) "Reserve requirement" means the minimum unrestricted general fund year-end balance for the fiscal year.~~

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: April 21, 2014