

CHAPTER 322

GOVERNMENT - STATE

HOUSE BILL 15-1261

BY REPRESENTATIVE(S) Young, Hamner, Rankin;
also SENATOR(S) Grantham and Steadman, Lambert.

AN ACT

CONCERNING THE MAXIMUM RESERVE FOR A CASH FUND WITH FEE REVENUE.

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

SECTION 1. In Colorado Revised Statutes, 24-75-402, **amend** (2) (a), (2) (b), (2) (c) (I) (B), (2) (c) (I) (C), (2) (c) (II), (2) (d), (2) (e) introductory portion, (2) (e) (III), (2) (e) (V), (3) (c), (5) (g), (5) (j), (5) (k), (5) (m), (5) (n), (5) (o), (5) (p), (5) (r), (5) (s), (5) (t), (5) (u), (5) (v), (5) (w), (5) (x), (5) (y), (5) (z), (5) (cc), (5) (dd), and (8); **repeal** (2) (c) (I) (D), (2) (g), (3) (a), (3) (b), (5) (bb), (9), and (10); and **add** (2) (e.5), (5) (ff), (5) (gg), (5) (hh), (5) (ii), (5.5), (7.5), and (12) as follows:

24-75-402. Cash funds - limit on uncommitted reserves - reduction in amount of fees - exclusions - repeal. (2) For purposes of this section, unless the context otherwise requires:

(a) "Alternative MAXIMUM reserve" ~~balance~~ means a ~~minimum reserve balance that exceeds the target reserve, a maximum reserve balance that is less than the target reserve, or a maximum reserve balance that exceeds the target reserve~~ MAXIMUM RESERVE BALANCE ESTABLISHED IN THE CONSTITUTION, BY LAW, OR THROUGH A JOINT BUDGET COMMITTEE WAIVER THAT IS DIFFERENT FROM SIXTEEN AND ONE-HALF PERCENT OF THE AMOUNT EXPENDED FROM A CASH FUND DURING THE FISCAL YEAR. THE TERM ALSO INCLUDES A MINIMUM RESERVE BALANCE ESTABLISHED IN THE CONSTITUTION OR BY LAW THAT IS GREATER THAN SIXTEEN AND ONE-HALF PERCENT OF THE AMOUNT EXPENDED FROM A CASH FUND DURING THE FISCAL YEAR AND THAT, FOR PURPOSES OF THIS SECTION, IS TREATED AS A MAXIMUM BALANCE.

(b) "Cash fund" means any fund ~~other than the state general fund created by~~

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

~~section 24-75-201 and any federal fund~~ THAT IS established by law for a specific program or purpose AND THAT INCLUDES MONEYS FROM FEES; EXCEPT THAT "CASH FUND" EXCLUDES THE STATE GENERAL FUND CREATED BY SECTION 24-75-201, ANY FEDERAL FUND, AND ANY FUND USED BY A STATE INSTITUTION OF HIGHER EDUCATION.

(c) (I) "Entity" means any organ of the legislative, executive, or judicial branch of the government of the state of Colorado, including but not limited to:

(B) The legislative houses and agencies; AND

(C) The appellate and trial courts and court personnel; ~~and~~

(D) ~~State institutions of higher education.~~

(II) "Entity" does not include any enterprise, as defined in section 24-77-102 (3), or any special purpose authority, OR ANY STATE INSTITUTION OF HIGHER EDUCATION.

(d) "Excess uncommitted reserves" means the amount of uncommitted reserves for a cash fund that exceeds the ~~target~~ MAXIMUM reserve ~~amount~~ OR ALTERNATIVE MAXIMUM RESERVE for that cash fund.

(e) "Fees" means any moneys collected OR RECEIVED by an entity; except that "fees" does not include:

(III) Any moneys appropriated OR TRANSFERRED from the state general fund;

(V) Any moneys received from charges or assessments, the amount of which are ESTABLISHED IN LAW AND OVER WHICH THE ENTITY HAS NO AUTHORITY TO CHANGE OR ARE OTHERWISE not determined by the entity;

(e.5) "MAXIMUM RESERVE" MEANS SIXTEEN AND FIVE-TENTHS PERCENT OF THE AMOUNT EXPENDED FROM A CASH FUND DURING THE FISCAL YEAR.

(g) ~~"Target reserve" means sixteen and five-tenths percent of the amount expended from a cash fund during the fiscal year.~~

(3) (a) ~~At the end of the 1997-98 fiscal year, if the uncommitted reserves of a cash fund exceed the target reserve, each entity that collects one or more of the fees deposited in the cash fund shall by rule or as otherwise provided by law reduce the amount of said fees as follows:~~

(I) ~~If the uncommitted reserves exceed sixteen and five-tenths percent of the amount expended from the cash fund during the 1997-98 fiscal year but are less than fifty percent of the amount expended from the cash fund during the 1997-98 fiscal year, the fees shall be reduced by an amount calculated to result in an amount of uncommitted reserves by the end of the 2000-01 fiscal year that does not exceed the target reserve for the 2000-01 fiscal year;~~

(II) ~~If the uncommitted reserves equal fifty percent or more of the amount expended from the cash fund during the 1997-98 fiscal year, the fees shall be~~

reduced by an amount calculated to result in an amount of uncommitted reserves by the end of the 2002-03 fiscal year that does not exceed the target reserve for the 2002-03 fiscal year.

(b) Notwithstanding any provisions of this subsection (3) to the contrary, the provisions of paragraph (a) of this subsection (3) shall not apply to any cash fund for which an alternative reserve balance is specified in the constitution or for which an alternative reserve balance is otherwise established by law. If the actual amount of uncommitted reserves exceeds the alternative reserve balance otherwise specified for any cash fund, each entity that collects one or more of the fees deposited in the cash fund shall by rule or as otherwise provided by law reduce the amount of said fees. The amount of fee reduction shall be calculated to reduce the uncommitted reserves to not more than the alternative reserve balance otherwise specified for the cash fund by the end of the 2000-01 fiscal year.

(c) For the 2002-03 fiscal 2014-15 FISCAL year and for each fiscal year thereafter, the uncommitted reserves of any A cash fund at the conclusion of any A given fiscal year shall not exceed the target MAXIMUM reserve for that fiscal year; except that, for any cash fund for which an alternative MAXIMUM reserve balance is otherwise SET BY THE JOINT BUDGET COMMITTEE IN ACCORDANCE WITH SUBSECTION (8) OF THIS SECTION OR specified in the constitution or by law, the uncommitted reserves of said THE cash fund shall not exceed the alternative MAXIMUM reserve. balance otherwise specified. If the amount of uncommitted reserves of any cash fund at the conclusion of any given fiscal year exceeds the target APPLICABLE MAXIMUM reserve or an alternative MAXIMUM reserve, balance otherwise specified for the cash fund in the constitution or by law, each entity that collects one or more of the fees deposited in the cash fund shall by rule or as otherwise provided by law reduce the amount of one or more of said THE fees to an amount calculated to result in an amount of uncommitted reserves of the cash fund for the current fiscal year that does not exceed the target CORRESPONDING MAXIMUM reserve or the alternative MAXIMUM reserve. balance otherwise specified for the cash fund in the constitution or by law.

(5) Notwithstanding any provision of this section to the contrary, the following cash funds are excluded from the limitations specified in this section:

(g) Any cash fund with uncommitted reserves of less than fifty TWO HUNDRED thousand dollars;

(j) The hazardous substance response fund created in section 25-16-104.6, C.R.S., UNTIL THIS PARAGRAPH (j) IS REPEALED, EFFECTIVE JULY 1, 2017;

(k) The land and water management fund created in section 36-1-148, C.R.S., UNTIL THIS PARAGRAPH (k) IS REPEALED, EFFECTIVE JULY 1, 2017;

(m) The Colorado state fair authority cash fund created in section 35-65-107, C.R.S., UNTIL THIS PARAGRAPH (m) IS REPEALED, EFFECTIVE JULY 1, 2017;

(n) The motorcycle operator safety training fund created in section 43-5-504, C.R.S., UNTIL THIS PARAGRAPH (n) IS REPEALED, EFFECTIVE JULY 1, 2017;

(o) The cost containment fund created in section 8-14.5-108, C.R.S., UNTIL THIS PARAGRAPH (o) IS REPEALED, EFFECTIVE JULY 1, 2017;

(p) The workers' compensation cash fund created in section 8-44-112 (7), C.R.S., UNTIL THIS PARAGRAPH (p) IS REPEALED, EFFECTIVE JULY 1, 2017;

(r) The state commission on judicial performance cash fund created in section 13-5.5-107, C.R.S., UNTIL THIS PARAGRAPH (r) IS REPEALED, EFFECTIVE JULY 1, 2017;

(s) The Colorado disabled telephone users fund created in section 40-17-104, C.R.S., UNTIL THIS PARAGRAPH (s) IS REPEALED, EFFECTIVE JULY 1, 2017;

(t) The Colorado bureau of investigation identification unit fund created in section 24-33.5-426, UNTIL THIS PARAGRAPH (t) IS REPEALED, EFFECTIVE JULY 1, 2017;

(u) The department of human services buildings and grounds cash fund created in section 26-1-133.5 (2), C.R.S., UNTIL THIS PARAGRAPH (u) IS REPEALED, EFFECTIVE JULY 1, 2017;

(v) The judicial department information technology cash fund created in section 13-32-114, C.R.S., UNTIL THIS PARAGRAPH (v) IS REPEALED, EFFECTIVE JULY 1, 2017;

(w) The private activity bond allocations fund created in section 24-32-1709.5 (2), UNTIL THIS PARAGRAPH (w) IS REPEALED, EFFECTIVE JULY 1, 2017;

(x) The Colorado high cost administration fund created in section 40-15-208 (3), C.R.S., UNTIL THIS PARAGRAPH (x) IS REPEALED, EFFECTIVE JULY 1, 2017;

(y) The public school construction and inspection cash fund created in section 24-33.5-1207.7 and the health facility construction and inspection cash fund created in section 24-33.5-1207.8, UNTIL THIS PARAGRAPH (y) IS REPEALED, EFFECTIVE JULY 1, 2017;

(z) The ~~medical~~ marijuana ~~license~~ cash fund created in section 12-43.3-501, C.R.S., UNTIL THIS PARAGRAPH (z) IS REPEALED, EFFECTIVE JULY 1, 2017;

~~(bb) The department of personnel revolving fund, but only with respect to the capital outlay reserve as defined in section 24-30-1108 (6) (b) (II);~~

(cc) The efficient schools and communities performance contracting fund created in section 24-38.5-109 (7), UNTIL THIS PARAGRAPH (cc) IS REPEALED, EFFECTIVE JULY 1, 2017;

(dd) The medical marijuana program cash fund, but only with respect to the portion of the fund transferred to or available for transfer to the health research subaccount created in section 25-1.5-106 (17) (d), C.R.S., UNTIL THIS PARAGRAPH (dd) IS REPEALED, EFFECTIVE JULY 1, 2017;

(ff) THE PUBLIC SAFETY INSPECTION FUND CREATED IN SECTION 8-1-151, C.R.S., UNTIL THIS PARAGRAPH (ee) IS REPEALED, EFFECTIVE JULY 1, 2017;

(gg) THE EMPLOYEE LEASING COMPANY CERTIFICATION FUND CREATED IN SECTION 8-70-114 (2) (g) (VI), C.R.S., UNTIL THIS PARAGRAPH (ff) IS REPEALED, EFFECTIVE JULY 1, 2017;

(hh) THE CONVEYANCE SAFETY FUND CREATED IN SECTION 9-5.5-111 (2) (b), C.R.S., UNTIL THIS PARAGRAPH (hh) IS REPEALED, EFFECTIVE JULY 1, 2017; AND

(ii) THE OIL AND GAS CONSERVATION AND ENVIRONMENTAL RESPONSE FUND CREATED IN SECTION 34-60-122 (5), C.R.S.

(5.5) THE EXCLUSION FROM THE LIMITATIONS SPECIFIED IN THIS SECTION FOR A CASH FUND UNDER SUBSECTION (5) OF THIS SECTION APPLIES FOR THE LAST FISCAL YEAR PRIOR TO THE REPEAL OF THE EXCLUSION.

(7.5) UPON REQUEST BY AN ENTITY WITH A PROGRAM THAT HAS A MULTI-YEAR REVENUE-COLLECTION CYCLE OR REVENUE-CONTRACT PERIOD, THE STATE CONTROLLER MAY AVERAGE THE UNCOMMITTED RESERVES FROM THE CASH FUND RELATED TO THE PROGRAM OVER THE MULTI-YEAR PERIOD. NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION, THE UNCOMMITTED RESERVES ARE EQUAL TO THE AVERAGED AMOUNT FOR PURPOSES OF THIS SECTION.

(8)(a) Notwithstanding the ~~target~~ MAXIMUM reserve limitation imposed pursuant to in paragraph (c) of subsection (3) of this section, for fiscal years beginning on or after July 1, 2000, ~~the general assembly~~ July 1, 2015, THE JOINT BUDGET COMMITTEE may grant a waiver of the ~~target~~ MAXIMUM reserve requirement specified in subsection (3) of this section FOR UP TO THREE YEARS for an entity that demonstrates a specific purpose for which the entity needs to maintain uncommitted reserves in an amount greater than the ~~target~~ MAXIMUM reserve. ~~for a specified, limited period of time.~~ AS PART OF THE WAIVER, THE JOINT BUDGET COMMITTEE MAY ESTABLISH AN ALTERNATIVE MAXIMUM RESERVE FOR THE CASH FUND OR EXEMPT THE CASH FUND ALTOGETHER FROM ANY LIMITS ON UNCOMMITTED RESERVES. A specific purpose that may warrant a waiver pursuant to this subsection (8) includes, but is not limited to, purchase of a particular item of equipment or operation of a short-term program.

(b) To request a waiver pursuant to IN ACCORDANCE WITH this subsection (8), an entity, during the annual budget-setting process, ~~shall~~ MUST present a plan to the joint budget committee that at a minimum specifies the specific purpose for which the entity needs to maintain a greater amount of uncommitted reserves ~~the greater amount of uncommitted reserves requested~~ THE WAIVER, WHETHER IT WOULD LIKE A MAXIMUM ALTERNATIVE RESERVE OR AN EXEMPTION, the time period for the waiver, and the plan for reducing any excess uncommitted reserves that may remain on completion of the waiver period. The joint budget committee, in determining whether to ~~recommend~~ APPROVE a waiver pursuant to this subsection (8), shall consider the purpose for which the entity has requested the waiver, the reasonableness of the time period for the waiver, and the effect the waiver may have on the state's ability to comply with the limitations on state fiscal year spending imposed pursuant to section 20 of article X of the state constitution.

(c) The joint budget committee ~~shall recommend legislation to~~ MAY grant any waiver requested ~~pursuant to~~ IN ACCORDANCE WITH this subsection (8) that the committee deems appropriate. ~~The legislation, at a minimum;~~ IN A WAIVER, THE COMMITTEE shall specify the fund for which the waiver is granted, ~~the greater amount of uncommitted reserves authorized~~ WHETHER THERE IS AN ALTERNATIVE MAXIMUM RESERVE OR AN EXEMPTION, and the time period for the waiver.

(9) ~~For the fiscal year commencing on July 1, 2000, and ending June 30, 2001, a waiver of the target reserve requirement specified in subsection (3) of this section shall be allowed pursuant to paragraph (a) of subsection (8) of this section for the following:~~

~~(a) The educator licensure cash fund created in section 22-60.5-112, C.R.S., shall be allowed to retain an amount equal to two hundred thirty-eight thousand seven hundred twenty-four dollars in excess uncommitted reserves;~~

~~(b) The supplier database cash fund created in section 24-102-202.5 (2) shall be allowed to retain an amount equal to two hundred eighty-nine thousand three hundred twenty-two dollars in excess uncommitted reserves;~~

~~(c) The emergency services medical services account of the highway users tax fund created in section 25-3.5-603 (1), C.R.S., shall be allowed to retain an amount equal to three hundred ninety-six thousand seven hundred fifty dollars in excess uncommitted reserves;~~

~~(d) The wildlife cash fund created in section 33-1-112 (1), C.R.S., shall be allowed to retain an amount equal to two million six hundred twenty thousand four hundred eighty-eight dollars in excess uncommitted reserves; and~~

~~(e) The historical society enterprise services fund shall be allowed to retain an amount equal to fifty-five thousand nine hundred sixty-six dollars in excess uncommitted reserves.~~

(10) ~~For the fiscal year commencing July 1, 2008, and each fiscal year thereafter, the public safety inspection fund created in section 8-1-151, C.R.S., shall not be subject to the limit on uncommitted reserve funds pursuant to this section.~~

(12) IF A CASH FUND HAS EXCESS UNCOMMITTED RESERVES FOR THREE OR MORE FISCAL YEARS IN A ROW, THE STATE CONTROLLER SHALL RESTRICT SPENDING OF ANY APPROPRIATION FROM THE CASH FUND FOR THE NEXT FISCAL YEAR IN AN AMOUNT EQUAL TO THE LESSER OF THE EXCESS UNCOMMITTED RESERVE OR THE APPLICABLE MAXIMUM RESERVE OR ALTERNATIVE MAXIMUM RESERVE. THE ENTITY SHALL NOT EXPEND ANY AMOUNT RESTRICTED PURSUANT TO THIS SUBSECTION (12) UNLESS THE RESTRICTION IS RELEASED. THE RESTRICTION IS RELEASED WHEN THE FUND IS IN COMPLIANCE WITH THE MAXIMUM RESERVE OR ALTERNATIVE MAXIMUM RESERVE REQUIREMENT OR WHEN THE JOINT BUDGET COMMITTEE APPROVES A WAIVER FOR THE EXCESS UNCOMMITTED RESERVES IN ACCORDANCE WITH SUBSECTION (8) OF THIS SECTION.

SECTION 2. In Colorado Revised Statutes, 5-6-203, **amend** (5) as follows:

5-6-203. Fees. (5) (a) The administrator shall determine the amount of the notification, volume, and license fees required in this section and in section 5-2-302 and may periodically reduce or increase the amount of one or more of the fees if necessary pursuant to section 24-75-402 (3) and (4), C.R.S., to reduce the uncommitted reserves of the uniform consumer credit code cash fund created in section 5-6-204 to which all or any portion of one or more of the fees is credited. ~~except that~~

(b) IN ACCORDANCE WITH SECTION 24-75-402 (3) (c), C.R.S., FOR FISCAL YEARS PRIOR TO JULY 1, 2018, ~~the UNIFORM CONSUMER CREDIT CODE CASH FUND shall be~~ IS subject to an alternative MAXIMUM reserve ~~balance~~ of one-third of the amount expended during the previous fiscal year. FOR FISCAL YEARS THAT BEGIN ON OR AFTER JULY 1, 2018, THE FUND IS SUBJECT TO THE MAXIMUM RESERVE ESTABLISHED IN SECTION 24-75-402, C.R.S.

SECTION 3. In Colorado Revised Statutes, 8-70-114, **amend** (2) (g) (VI) as follows:

8-70-114. Employing unit - definitions - rules - employee leasing company certification fund. (2) (g) (VI) Upon filing an annual certification under this section, an employee leasing company shall pay a fee, as determined by rule of the department, not to exceed five hundred dollars. Fees collected pursuant to this section shall be transmitted to the state treasurer, who shall credit the same to the employee leasing company certification fund, referred to in this section as the "fund", which is hereby created in the state treasury. Moneys in the fund shall be subject to annual appropriation by the general assembly for implementation of this section. The moneys in the fund and interest earned on the moneys in the fund shall not revert to the general fund or be transferred to any other fund. ~~and shall be exempt from section 24-75-402, C.R.S.~~ No fee charged pursuant to this section shall exceed the amount reasonably necessary for the administration of this section.

SECTION 4. In Colorado Revised Statutes, 9-5.5-111, **amend** (2) (b) as follows:

9-5.5-111. Registration of existing conveyances - fund. (2) (b) Fees collected pursuant to this article shall be transmitted to the state treasurer, who shall credit the same to the conveyance safety fund, referred to in this article as the "fund", which is hereby created in the state treasury. Moneys in the fund shall be subject to annual appropriation by the general assembly and shall be used to implement this article. The moneys in the fund and interest earned on the moneys in the fund shall not revert to the general fund or be transferred to any other fund. ~~and shall be exempt from section 24-75-402, C.R.S.~~

SECTION 5. In Colorado Revised Statutes, 24-32-1709.5, **amend** (2) (b) as follows:

24-32-1709.5. Administrative costs of the department - private activity bond allocation fund - creation - rules. (2) (b) FOR FISCAL YEARS PRIOR TO JULY 1, 2019, the fund is excluded from the limitations specified in section 24-75-402, AND the fund's ~~target~~ MAXIMUM reserve ~~shall be~~ IS three times the level of the prior year's spending authority from the fund. The uncommitted reserves of the fund shall not exceed the ~~target~~ MAXIMUM reserve. If the amount of uncommitted reserves of the

fund at the conclusion of any given fiscal year exceeds the ~~target~~ MAXIMUM reserve, the executive director shall reduce the amount of one or more of the fees specified in subsection (1) of this section to an amount calculated to result in an amount of uncommitted reserves of the fund for the current fiscal year that does not exceed the ~~target~~ MAXIMUM reserve. In calculating the reduction in fees, the executive director may take into account any increases in spending authority from the fund. If the executive director reduces the amount of a fee pursuant to this paragraph (b), the executive director may subsequently raise the amount of the fee so long as the projected amount of uncommitted reserves of the fund does not exceed the ~~target~~ MAXIMUM reserve. The executive director shall not increase the fee beyond any limits specified in subsection (1) of this section. FOR FISCAL YEARS THAT BEGIN ON OR AFTER JULY 1, 2019, THE FUND IS SUBJECT TO THE MAXIMUM RESERVE ESTABLISHED IN SECTION 24-75-402.

SECTION 6. In Colorado Revised Statutes, 24-38.5-109, **amend** (7) as follows:

24-38.5-109. Aggregation of efficiency or renewable energy projects in small or rural schools and small or rural communities in order to attract private sector investment through performance contracting - legislative declaration - definitions. (7) ~~Notwithstanding the requirements of section 24-75-402,~~ There is hereby created in the state treasury the efficient schools and communities performance contracting fund, referred to in this section as the "fund", consisting of the cost of issuance fees credited to the department of local affairs pursuant to paragraph (a) of subsection (4) of this section. The moneys in the fund are continuously appropriated by the general assembly to the department of local affairs for awarding grants as specified in paragraph (b) of subsection (4) of this section. In the event the department of local affairs cannot implement the grant program within existing resources, then the department of local affairs may expend up to five percent annually of the moneys in the fund to offset the costs incurred in implementing the grant program. The state treasurer may invest any moneys in the fund not expended for the purpose of this section as provided by law. The state treasurer shall credit all interest and income derived from the investment and deposit of moneys in the fund to the fund. Any unexpended and unencumbered moneys remaining in the fund at the end of a fiscal year remain in the fund and shall not be credited or transferred to the general fund or another fund.

SECTION 7. In Colorado Revised Statutes, 25-1.5-106, **amend** (17) (d) (II) as follows:

25-1.5-106. Medical marijuana program - powers and duties of state health agency - rules - medical review board - medical marijuana program cash fund - subaccount - created - repeal. (17) **Cash fund.** (d) (II) For the 2014-15 fiscal year and each fiscal year through 2018-19, the alternative ~~target~~ MAXIMUM reserve for purposes of section 24-75-402, C.R.S., for the medical marijuana program cash fund ~~will be~~ is sixteen and five-tenths percent of the amount in the fund, excluding the ten million dollars available for transfer to the subaccount and any amount in the subaccount.

SECTION 8. In Colorado Revised Statutes, 35-1-106.3, **amend** (5) as follows:

35-1-106.3. Plant health, pest control, and environmental protection cash

fund - creation. (5) ~~Notwithstanding section 24-75-402, C.R.S., the target reserve balance~~ IN ACCORDANCE WITH SECTION 24-75-402 (3) (c), C.R.S., THE ALTERNATIVE MAXIMUM RESERVE for the plant health, pest control, and environmental protection cash fund ~~shall be~~ IS fifty percent of the amount expended from the fund during each fiscal year.

SECTION 9. In Colorado Revised Statutes, 35-1-106.5, **amend** (2) as follows:

35-1-106.5. Inspection and consumer services cash fund - creation. (2) ~~Notwithstanding section 24-75-402 (2) (g), C.R.S., the target reserve balance~~ IN ACCORDANCE WITH SECTION 24-75-402 (3) (c), C.R.S., THE ALTERNATIVE MAXIMUM RESERVE for the inspection and consumer services cash fund ~~shall be~~ IS fifty percent of the amount expended from the fund during the fiscal year.

SECTION 10. In Colorado Revised Statutes, **amend** 38-25.5-105 as follows:

38-25.5-105. Department of revenue fees. Except as provided in section 38-25.5-103.5, fees collected by the department of revenue pursuant to this article shall be deposited in the state treasury in the tax lien certification fund which is hereby created. Moneys so deposited and all interest earned on such moneys shall be used by the department of revenue for the purposes of this article in accordance with the annual appropriation by the general assembly and shall not be deposited in or transferred to the general fund; except that moneys in excess of the ~~target~~ MAXIMUM reserve, as defined in ~~section 24-75-402 (2) (g)~~ SECTION 24-75-402 (2) (e.5), C.R.S., that remain in the fund at the end of any state fiscal year commencing on or after July 1, 2000, shall be transferred to the general fund.

SECTION 11. Applicability. This act applies to fiscal years beginning on or after July 1, 2014.

SECTION 12. 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 5, 2015