

First Regular Session
Seventy-third General Assembly
STATE OF COLORADO

DRAFT
3.26.21

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LLS NO. 21-0948.01 Ed DeCecco x4216

COMMITTEE BILL

Joint Budget Committee

BILL TOPIC: "Public School Cap Constr Assistance Fund Transfer"

A BILL FOR AN ACT

101 **CONCERNING THE TRANSFER OF ONE HUNDRED MILLION DOLLARS**
102 **FROM THE MARIJUANA TAX CASH FUND TO THE PUBLIC SCHOOL**
103 **CAPITAL CONSTRUCTION ASSISTANCE FUND.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov/>.)

Joint Budget Committee. On June 1, 2022, the state treasurer is required to transfer \$100 million from the marijuana tax cash fund to the public school capital construction assistance fund (BEST fund).

*Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.*

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

2 **SECTION 1.** In Colorado Revised Statutes, 22-43.7-104, **add**
3 (2)(g) as follows:

4 **22-43.7-104. Public school capital construction assistance fund**
5 **- creation - crediting of money to fund - use of fund - emergency**
6 **reserve - creation - reserve account - creation and use.** (2) (g) THE
7 ASSISTANCE FUND INCLUDES ONE HUNDRED MILLION DOLLARS, WHICH
8 THE STATE TREASURER IS REQUIRED TO TRANSFER FROM THE MARIJUANA
9 TAX CASH FUND CREATED IN SECTION 39-28.8-501 (1) ON JUNE 1, 2022,
10 PURSUANT TO SECTION 39-28.8-501 (4.8).

11 **SECTION 2.** In Colorado Revised Statutes, 39-28.8-501, **add**
12 (4.8) as follows:

13 **39-28.8-501. Marijuana tax cash fund - creation - distribution**
14 **- legislative declaration - repeal.** (4.8) ON JUNE 1, 2022, THE STATE
15 TREASURER SHALL TRANSFER ONE HUNDRED MILLION DOLLARS FROM THE
16 FUND TO THE PUBLIC SCHOOL CAPITAL CONSTRUCTION ASSISTANCE FUND
17 CREATED IN SECTION 22-43.7-104.

18 **SECTION 3. Safety clause.** The general assembly hereby finds,
19 determines, and declares that this act is necessary for the immediate
20 preservation of the public peace, health, or safety.