

MEMORANDUM



JOINT BUDGET COMMITTEE

TO Joint Budget Committee Members
FROM JBC Staff
DATE April 29, 2021
SUBJECT Potential Legislation

This packet includes bill drafts and related memos for the Committee’s consideration. Each individual item has page numbers but also a packet page number to help navigate the whole document. The page numbers below refer to the packet page number.

POTENTIAL LEGISLATION

Health Care Policy and Financing Use of Enhanced Federal Match Memo (Kurtz) 1
Extended Recession Recovery Account LLS 21-0932 (Kampman) 5
Cash Fund Solvency LLS 21-0979 (Kampman) 10

MEMORANDUM



JOINT BUDGET COMMITTEE

TO Members of the Joint Budget Committee
FROM Eric Kurtz, JBC Staff (303-866-4952)
DATE April 29, 2021
SUBJECT Potential Legislation for Health Care Policy and Financing to direct the use of the 10 percent enhanced federal match available through ARPA

STAFF RECOMMENDATION

Staff recommends:

- 1 The JBC approve drafting of a bill that would provide statutory authority and direction for the Department of Health Care Policy and Financing to spend the savings from a temporary increase in the federal match for select Medicaid services. The American Rescue Plan Act (ARPA) provides a 10 percent increase in the federal match for home and community-based services from April 1, 2021 through March 31, 2022.¹ The bill might include a cash fund to hold the state savings until it is ready to be spent.
- 2 The JBC assign 1 to 2 members (perhaps the future sponsors of the bill) to help guide the draft of the bill. There are likely to be a number of policy decisions that need to be made that go beyond what nonpartisan staff can reasonably provide regarding subjects such as the funding priorities, the degree of specificity or delegation to the department to include, and the accountability requirements.
- 3 The JBC discuss whether there are priorities or guiding principles that can help inform the drafting of the bill.

HOW MUCH MONEY IS AVAILABLE?

The 10.0 percent enhanced federal match applies to what Colorado traditionally defines as Home and Community-Based Services (HCBS), such as personal care and homemaker services, and associated case management, but the federal definition for this act also includes home health, the Program for All-inclusive Care for the Elderly (PACE), and rehabilitative services, including those related to behavioral health. Also, the Secretary of Health and Human Services may identify other services. The 10.0 percent enhanced federal match through ARPA is in addition to and calculated independent from the 6.2 percent enhanced federal match (received pursuant to the Families First Coronavirus Response Act) during the federal public health emergency.

The Department is awaiting federal guidance before it can estimate the total funds available. The Department is uncertain about what is included in rehabilitative services and the scope of behavioral health services that might earn the enhanced federal match. The Secretary of Health and Human Services could designate other services as eligible for the federal match. Also, the Department is uncertain whether the savings from the enhanced federal match could be reinvested to draw an

¹ See Section 9817 of the Act:

<https://www.congress.gov/bill/117th-congress/house-bill/1319/text#HC5255EC3F2404865BD824EAB1C323302>

additional federal match. For these reasons, the Department testified to the JBC there is a range of money that could be available that is between \$225.7 million General Fund and \$995.8 million total funds.

Potential Funding from 10% Enhanced Federal Match			
	HCBS, Home Health, PACE	Rehabilitative Services	Total
State Funds Available for Reinvestment ¹	\$225,735,015	\$54,826,002	\$280,561,017
Potential Matching Federal Funds	412,626,018	302,596,544	715,222,562
Total Potential Funding	\$638,361,033	\$357,422,546	\$995,783,579

¹Includes \$19.8 million for rehabilitative services from the Healthcare Affordability and Sustainability Fee.

The Long Bill included estimated General Fund savings of \$225.7 million and the budget package included a set-aside of \$225.7 million for legislation to reinvest the money. If the savings is larger, due to the inclusion of rehabilitative services, then all of the money appropriated in the Long Bill will not be needed and more money would be available for legislation to reinvest the money. Truing up the appropriation in the Long Bill would likely occur in a supplemental bill. If the savings can be reinvested to earn an additional federal match, this would result in additional federal funds to the state that are not currently accounted for in the budget.

HOW CAN THE MONEY BE SPENT?

The money must be used to "supplement, and not supplant" state funds for home and community-based services (using the federal definition for this act that includes home health, PACE, and rehabilitative services, including those related to behavioral health). So, the money must be used for a specific slice of health care and cannot be reallocated to another purpose.

In addition, ARPA requires the money be spent for, "activities to enhance, expand, or strengthen home and community-based services under the State Medicaid program."

Beyond these two requirements ARPA is silent on how states may spend the money. The Department is awaiting federal guidance that could potentially be more restrictive.

HOW QUICKLY MUST THE MONEY BE SPENT?

The Department is awaiting federal guidance on the time frame for spending the money. The amount of savings is based on expenditures from April 2, 2021 through March 31, 2022, which is referred to in ARPA as the, "HCBS program improvement period." However, ARPA is silent on whether the money needs to be spent in this time frame.

DISCUSSION OF PRIORITIES AND GUIDING PRINCIPLES

The Department provided a list of four priorities (included at the end of this memo) and some examples of strategies within those priorities. However, the priorities and strategies are very broad. Some topics the JBC may want to discuss:

- 1 Do the Department's priorities and strategies align with the JBC's?
- 2 Is there agreement on more specific initiatives the JBC would like to see implemented?
- 3 Is there agreement on guiding principles for the legislation, like giving preference to strategies that are one-time or that maximize federal funds?
- 4 How much of the decision making does the JBC want to delegate to the Department? What parameters or limits should the legislation include, such as allocating specific dollar amounts or percentages to certain initiatives?
- 5 To maximize legislative control and buy time for decision making, does the JBC want to strictly limit the Department's authority to just funds that must be spent before the legislature is back in session, or is there consensus on priorities that the JBC wants to see get started as soon as possible, if allowed by the federal guidance?
- 6 What consultation or reporting requirements does the JBC want to include to ensure the Department spends the funds consistent with legislative intent and is accountable for performance in achieving the goals?

Potential Projects and Investments

1	Support COVID-19 Response and Recovery	<ul style="list-style-type: none">• Temporary provider enhanced rates• Grants for implementing infection prevention changes• Disaster or emergency planning funds• Technology support for members
2	Supercharge Existing Initiatives	<ul style="list-style-type: none">• Expansion of Direct Care Workforce Investments• Investments in the future case management system• Move forward Behavioral Health Taskforce Recommendations
3	Foster Innovation	<ul style="list-style-type: none">• Reimagine congregate care settings• Pursue Community First Choice• Enhance quality through use of Value Based Payments
4	Invest in Infrastructure	<ul style="list-style-type: none">• Develop provider and member portals• Enhance current systems to improve member experience• Invest in provider capacity, including expanded access to staff training

First Regular Session
Seventy-third General Assembly
STATE OF COLORADO

REDRAFT
4.26.21

Double underlining
denotes changes from
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LLS NO. 21-0932.01 Ed DeCecco x4216

COMMITTEE BILL

Joint Budget Committee

BILL TOPIC: "Extended Recession Recovery Account"

A BILL FOR AN ACT

101 **CONCERNING THE CREATION OF THE EXTENDED RECESSION RECOVERY**
102 **ACCOUNT IN THE GENERAL 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. The bill creates the extended recession recovery account (account) within the general fund. Beginning with the current state fiscal year, the state treasurer will deposit 70% of all appropriations that revert to the general fund in the account up to a target amount. The general assembly may only appropriate money from the account for a state fiscal year if:

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

- The national bureau of economic research declared that the United States entered into, or continued to be in, a recession during the state fiscal year or the 2 preceding state fiscal years;
- The amount of the general fund reserve is less than or equal to 5%; and
- The total appropriations and transfers from the general fund, including the money from the account, for the state fiscal year will be less than or equal the total appropriations and transfers from the general fund for the preceding state fiscal year increased by 3.5%.

In such circumstances, appropriations may be made for any purpose. Otherwise, the general assembly is prohibited from appropriating money from the account. Money in the account may be designated as a TABOR emergency reserve, but it may not constitute any part of the general fund statutory reserve.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add** 24-75-226 as
3 follows:

4 **24-75-226. General fund - extended recession recovery**
5 **account - reversions - limitations - legislative declaration - definitions.**

6 (1) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT:

7 (a) WHILE COLORADO HAS ENJOYED MANY YEARS OF GROWTH AND
8 PROSPERITY, IT HAS ALSO PERIODICALLY ENDURED DIFFICULT ECONOMIC
9 DOWNTURNS;

10 (b) ECONOMIC DOWNTURNS MAY LAST FOR MORE THAN A YEAR
11 AND REDUCE STATE REVENUES BILLIONS OF DOLLARS, AS WAS THE CASE
12 WITH THE GREAT RECESSION FROM 2007 TO 2009;

13 (c) THE STATE'S GENERAL FUND RESERVE ALLOWS THE STATE TO
14 WITHSTAND TEMPORARY DECREASES IN REVENUE, BUT GIVEN ITS
15 STRUCTURE AND AMOUNT, IT IS ONLY A SHORT-TERM TOOL;

16 (d) THE STATE'S EXISTING GENERAL FUND RESERVE IS INADEQUATE

1 TO MAINTAIN ESSENTIAL STATE SERVICES DURING AN EXTENDED
2 RECESSION;

3 (e) IT IS ADVISABLE TO CREATE AND ALLOCATE MONEY TO THE
4 EXTENDED RECESSION RECOVERY ACCOUNT WITHIN THE GENERAL FUND
5 TO ADDRESS FUTURE RECESSIONS; AND

6 (f) THE MONEY IN THE ACCOUNT SHOULD ONLY BE AVAILABLE IN
7 VERY LIMITED CIRCUMSTANCES.

8 (2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
9 REQUIRES:

10 (a) "ACCOUNT" MEANS THE EXTENDED RECESSION RECOVERY
11 ACCOUNT IN THE GENERAL FUND CREATED IN SUBSECTION (3) OF THIS
12 SECTION.

13 (b) "GENERAL FUND REVENUE" MEANS THE AMOUNT OF MONEY
14 THAT IS CREDITED TO THE GENERAL FUND IN A STATE FISCAL YEAR AND
15 DOES NOT INCLUDE ANY AMOUNTS TRANSFERRED TO OR FROM THE
16 GENERAL FUND OR THE BEGINNING BALANCE IN THE FUND.

17 (c) "REVERSION AMOUNT" MEANS THE FINAL, ADJUSTED AMOUNT
18 OF STATE MONEY APPROPRIATED FROM THE GENERAL FUND FOR A STATE
19 FISCAL YEAR THAT IS UNEXPENDED AND UNENCUMBERED AS OF THE DATE
20 THE STATE CONTROLLER PUBLISHES THE COMPREHENSIVE ANNUAL
21 FINANCIAL REPORT OF THE STATE FOR THE STATE FISCAL YEAR, BUT
22 EXCLUDING ANY AMOUNT THAT IS REQUIRED TO BE TRANSFERRED TO THE
23 LEGISLATIVE DEPARTMENT CASH FUND IN ACCORDANCE WITH SECTION
24 2-2-1601 (2.6).

25 (3) (a) THERE IS HEREBY CREATED IN THE GENERAL FUND THE
26 EXTENDED RECESSION RECOVERY ACCOUNT. EXCEPT AS SET FORTH IN
27 SUBSECTION (3)(b) OF THIS SECTION, THE STATE TREASURER SHALL CREDIT

1 SEVENTY PERCENT OF THE REVERSION AMOUNT TO THE ACCOUNT FOR
2 STATE FISCAL YEARS COMMENCING ON AND AFTER JULY 1, 2020. THE
3 ACCOUNT ALSO INCLUDES ANY OTHER MONEY THAT THE GENERAL
4 ASSEMBLY MAY APPROPRIATE OR TRANSFER TO THE ACCOUNT. THE STATE
5 TREASURER SHALL CREDIT TO THE ACCOUNT ALL INTEREST AND INCOME
6 DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
7 ACCOUNT.

8 (b) THE STATE TREASURER SHALL NOT TRANSFER TO THE ACCOUNT
9 ANY PORTION OF THE REVERSION AMOUNT THAT WOULD CAUSE THE
10 ACCOUNT BALANCE TO EXCEED THE TARGET AMOUNT FOR THE STATE
11 FISCAL YEAR, WHICH IS EQUAL TO TWENTY-FIVE PERCENT OF THE GENERAL
12 FUND REVENUE FOR THE PRECEDING STATE FISCAL YEAR.

13 (4) (a) FOR A STATE FISCAL YEAR, THE GENERAL ASSEMBLY MAY
14 APPROPRIATE MONEY FROM THE ACCOUNT FOR ANY PURPOSE IF:

15 (I) THE NATIONAL BUREAU OF ECONOMIC RESEARCH DECLARED
16 THAT THE UNITED STATES ENTERED INTO, OR CONTINUED TO BE IN, A
17 RECESSION DURING THE STATE FISCAL YEAR OR THE TWO PRECEDING
18 STATE FISCAL YEARS;

19 (II) THE AMOUNT OF THE GENERAL FUND RESERVE REQUIRED IN
20 SECTION 24-75-201.1 (1)(d) FOR THE FISCAL YEAR IS LESS THAN OR EQUAL
21 TO FIVE PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE FROM
22 THE GENERAL FUND FOR THE STATE FISCAL YEAR; AND

23 (III) THE TOTAL APPROPRIATIONS AND TRANSFERS FROM THE
24 GENERAL FUND, INCLUDING THE MONEY FROM THE ACCOUNT, FOR THE
25 FISCAL YEAR WILL BE LESS THAN OR EQUAL TO AN AMOUNT EQUAL TO ONE
26 HUNDRED THREE AND ONE-HALF PERCENT OF THE TOTAL APPROPRIATIONS
27 AND TRANSFERS FROM THE GENERAL FUND FOR THE PRECEDING STATE

1 FISCAL YEAR.

2 (b) THE GENERAL ASSEMBLY SHALL NOT APPROPRIATE MONEY
3 FROM THE FUND FOR ANY PURPOSE UNLESS THE CONDITIONS SPECIFIED IN
4 SUBSECTION (4)(a) OF THIS SECTION ARE MET.

5 (c) THE MONEY IN THE ACCOUNT MAY CONSTITUTE ALL OR SOME
6 PORTION OF THE STATE EMERGENCY RESERVE ESTABLISHED PURSUANT TO
7 SECTION 24-77-104 IN ACCORDANCE WITH SECTION 20 (5) OF ARTICLE X
8 OF THE STATE CONSTITUTION AND MAY BE EXPENDED IN ACCORDANCE
9 THEREWITH.

10 (d) THE MONEY IN THE ACCOUNT IS SEPARATE FROM AND SHALL
11 NOT CONSTITUTE ANY PART OF THE RESERVE REQUIRED UNDER SECTION
12 24-75-201.1 (1)(d).

13 **SECTION 2. Safety clause.** The general assembly hereby finds,
14 determines, and declares that this act is necessary for the immediate
15 preservation of the public peace, health, or safety.

First Regular Session
Seventy-third General Assembly
STATE OF COLORADO

REDRAFT

4.27.21

Double underlining
denotes changes from
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DRAFT

LLS NO. 21-0979.01 Ed DeCecco x4216

COMMITTEE BILL

Joint Budget Committee

BILL TOPIC: "Cash Fund Solvency"

A BILL FOR AN ACT

101 CONCERNING CASH FUND SOLVENCY, AND, IN CONNECTION
102 THEREWITH, CREATING THE CASH FUND SOLVENCY FUND TO
103 ALLOW THE STATE CONTROLLER TO TRANSFER MONEY TO
104 CERTAIN CASH FUNDS WITH ANTICIPATED CASH DEFICITS,
105 WHICH AMOUNTS WILL BE LATER REPAID, AND TRANSFERRING
106 MONEY TO THE MARIJUANA CASH 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. Section 1 of the bill creates the cash

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Dashes through the words indicate deletions from existing statute.*

fund solvency fund. The purpose of the fund is to allow the state controller to transfer money from the fund to another cash fund for which it is anticipated that there will be a cash deficit. Thereafter, the state controller is required to transfer the same amount of money from the cash fund back to the cash fund solvency fund in one or more installments, which may be over multiple fiscal years. The state controller is required to annually report to the joint budget committee and the office of state planning and budgeting about any transfers made.

Section 2 requires the state treasurer to transfer \$1,805,317 from the marijuana tax cash fund to the marijuana cash fund and \$1,200,000 from the general fund to the marijuana cash fund. The first transfer repays the marijuana cash fund for a prior transfer and the second transfer partially repays the marijuana cash fund.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add** 24-30-210 as
3 follows:

4 **24-30-210. Cash fund solvency fund - creation - loans - report**
5 **- legislative declaration.** (1) THE GENERAL ASSEMBLY HEREBY FINDS AND
6 DECLARES THAT:

7 (a) WHEN FEE-FUNDED PROGRAMS USE MULTI-YEAR LICENSING
8 AND SERVICE PERIODS, STATE AGENCIES MAY HAVE REVENUE SHORTFALLS
9 DURING OFF-CYCLE YEARS IN WHICH REVENUE COLLECTIONS ARE
10 DRAMATICALLY LOWER THAN THEY ARE ON ON-CYCLE YEARS;

11 (b) THE COVID-19 PANDEMIC HAS REDUCED FEE REVENUE OR
12 DISRUPTED THE FEE CYCLE FOR MANY STATE PROGRAMS, WHICH
13 EXACERBATES THE NEED FOR A MULTI-YEAR, CASH-MANAGEMENT
14 SOLUTION TO SMOOTH OUT REVENUE FLUCTUATIONS;

15 (c) FEE-FUNDED STATE PROGRAMS SHOULD BE ABLE TO WEATHER
16 THE CURRENT AND FUTURE ECONOMIC DOWNTURNS WITHOUT RESORTING
17 TO LARGE, SHORT-TERM FEE INCREASES ON BUSINESSES AND COLORADANS
18 AS THEY ARE RECOVERING FROM THE DOWNTURN; AND

1 (d) PROVIDING FEE-FUNDED PROGRAMS ADEQUATE, MULTI-YEAR
2 FLEXIBILITY TO MANAGE CASH FLOWS WHILE ALSO MAINTAINING THE
3 EXISTING SAFEGUARDS AGAINST OVERCHARGING FEE PAYERS FOR
4 SERVICES IS AN IMPORTANT STATE FUNCTION.

5 (2) THE CASH FUND SOLVENCY FUND, REFERRED TO IN THIS
6 SECTION AS THE "FUND", IS HEREBY CREATED IN THE STATE TREASURY.
7 THE FUND CONSISTS OF MONEY CREDITED TO THE FUND PURSUANT TO
8 SUBSECTION (4) OF THIS SECTION AND ANY OTHER MONEY THAT THE
9 GENERAL ASSEMBLY MAY APPROPRIATE OR TRANSFER TO THE FUND. THE
10 STATE TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED
11 FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE CASH FUND
12 SOLVENCY FUND TO THE FUND.

13 (3) (a) NOTWITHSTANDING ANY PROVISION OF LAW TO THE
14 CONTRARY, UPON THE REQUEST OF THE OFFICE OF STATE PLANNING AND
15 BUDGETING, THE STATE CONTROLLER MAY TRANSFER MONEY FROM THE
16 FUND TO ANOTHER CASH FUND IF THE STATE CONTROLLER DETERMINES
17 THAT:

18 (I) THE PRIMARY SOURCE OF REVENUE IN THE CASH FUND IS FROM
19 FEE REVENUE;

20 (II) THE FEE REVENUE IS COLLECTED ON A MULTI-YEAR LICENSING
21 AND SERVICE PERIOD OR THERE HAS BEEN AN UNEXPECTED, SIGNIFICANT
22 DECREASE IN FEE REVENUE COLLECTED; AND

23 (III) THE CASH FUND WILL HAVE A DEFICIT BASED ON CURRENT
24 EXPENDITURES IN THE ABSENCE OF A SIGNIFICANT FEE INCREASE, UNLESS
25 A LOAN IS MADE TO THE CASH FUND.

26 (b) AFTER A TRANSFER TO A CASH FUND UNDER SUBSECTION (3)(a)
27 OF THIS SECTION, THE STATE CONTROLLER SHALL TRANSFER THE SAME

1 AMOUNT OF MONEY FROM THE CASH FUND BACK TO THE CASH FUND
 2 SOLVENCY FUND IN ONE OR MORE INSTALLMENTS. THE STATE
 3 CONTROLLER SHALL ESTABLISH THE TERMS OF THE REPAYMENT
 4 TRANSFERS, WHICH MAY BE OVER MULTIPLE FISCAL YEARS.

5 (4) _____ ON JULY 1, 2021, THE STATE TREASURER SHALL
 6 TRANSFER THREE MILLION ONE HUNDRED THOUSAND DOLLARS FROM THE
 7 GENERAL FUND TO THE FUND.

8 _____
 9 (5) NOTWITHSTANDING SECTION 24-1-136 (11), ON OR BEFORE
 10 NOVEMBER 1, 2021, AND EACH NOVEMBER 1 THEREAFTER, THE STATE
 11 CONTROLLER SHALL ANNUALLY REPORT TO THE JOINT BUDGET COMMITTEE
 12 AND THE OFFICE OF STATE PLANNING AND BUDGETING ABOUT ANY
 13 TRANSFERS THAT HAVE BEEN MADE UNDER THIS SECTION, THE TERMS OF
 14 THE REPAYMENT TRANSFERS, AND THE AMOUNT THAT HAS BEEN REPAID.

15 **SECTION 2.** In Colorado Revised Statutes, 44-10-801, **amend**
 16 (1)(d) as follows:

17 **44-10-801. Marijuana cash fund - repeal.** (1) (d) (I) ~~On July 1,~~
 18 ~~2014, the state treasurer shall transfer to the marijuana tax cash fund~~
 19 ~~created in section 39-28.8-501 any money in the fund that is attributable~~
 20 ~~to the retail marijuana excise tax transferred pursuant to section~~
 21 ~~39-28.8-305 (1)(b), the retail marijuana sales tax transferred pursuant to~~
 22 ~~section 39-28.8-203 (1)(b), or the sales tax imposed pursuant to section~~
 23 ~~39-26-106, on the retail sale of marijuana products pursuant to this article~~
 24 ~~10.~~

25 (II) ~~On the date on which the state controller publishes the~~
 26 ~~comprehensive annual financial report of the state for the 2013-14 state~~
 27 ~~fiscal year, the state treasurer shall transfer to the marijuana tax cash fund~~

1 ~~created in section 39-28.8-501 any remaining money in the fund that is~~
2 ~~attributable to the retail marijuana excise tax transferred pursuant to~~
3 ~~section 39-28.8-305 (1)(b), the retail marijuana sales tax transferred~~
4 ~~pursuant to section 39-28.8-203 (1)(b), or the sales tax imposed pursuant~~
5 ~~to section 39-26-106, on the retail sale of marijuana products under this~~
6 ~~article 10.~~

7 (III) (A) On July 1, 2019, the state treasurer shall transfer nine
8 hundred fourteen thousand four hundred sixteen dollars from the
9 marijuana cash fund to the marijuana tax cash fund created in section
10 39-28.8-501. On July 1, 2020, the state treasurer shall transfer eight
11 hundred ninety thousand nine hundred one dollars from the marijuana
12 cash fund to the marijuana tax cash fund.

13 (B) ON JULY 1, 2021, THE STATE TREASURER SHALL TRANSFER ONE
14 MILLION EIGHT HUNDRED FIVE THOUSAND THREE HUNDRED SEVENTEEN
15 DOLLARS FROM THE MARIJUANA TAX CASH FUND CREATED IN SECTION
16 39-28.8-501 TO THE MARIJUANA CASH FUND.

17 (C) THIS SUBSECTION (1)(d)(III) IS REPEALED, EFFECTIVE JULY 1,
18 2022.

19 (IV) (A) Notwithstanding any other provision of law, on June 30,
20 2020, the state treasurer shall transfer one million six hundred thousand
21 dollars from the marijuana cash fund to the general fund.

22 (B) ON JULY 1, 2021, THE STATE TREASURER SHALL TRANSFER ONE
23 MILLION TWO HUNDRED THOUSAND DOLLARS FROM THE GENERAL FUND TO
24 THE MARIJUANA CASH FUND.

25 (C) THIS SUBSECTION (1)(d)(IV) IS REPEALED, EFFECTIVE JULY 1,
26 2022.

27 **SECTION 3. Safety clause.** The general assembly hereby finds,

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Double underlining
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prior draft

- 1 determines, and declares that this act is necessary for the immediate
- 2 preservation of the public peace, health, or safety.