

Initiative 2023-24 #39: Authorization to Retain Excess State Revenue

Received
Legislative Council Staff
3/23/2023 3:32 PM

Be it Enacted by the People of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 24-77-103.6, **add** (1)(c) as follows:

24-77-103.6. Retention of excess state revenues – general fund exempt account – required uses – excess state revenues legislative report -- definitions. (1)(c) NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY, FOR EACH FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2024, THE STATE IS AUTHORIZED TO RETAIN AND SPEND, AS A VOTER-APPROVED REVENUE CHANGE, STATE REVENUES IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING THAT THE STATE WOULD OTHERWISE BE REQUIRED TO REFUND UNDER SECTION 20(7)(d) OF ARTICLE X OF THE STATE CONSTITUTION, FOR PURPOSES OF:

(i) SUPPLEMENTING THE STATE’S SHARE OF A DISTRICT’S TOTAL PROGRAM AS DEFINED IN SECTION 22-54-106(1)(b), C.R.S., OF THE PUBLIC SCHOOL FINANCE ACT OF 1994, OR ANY SUCCESSOR ACT, TO OFF-SET ANY REDUCTION IN REVENUE AVAILABLE TO FUND THE DISTRICT’S SHARE OF TOTAL PROGRAM FUNDING AS A RESULT OF ANY STATEWIDE RESTRICTION, LIMITATION, OR CAP PLACED UPON THE AMOUNT OR INCREASE IN AMOUNT OF REVENUE THAT MAY BE COLLECTED AND SPENT UNDER APPLICABLE ASSESSMENT RATES AS PERMITTED UNDER SUBSECTION (1) OF SECTION 3 OF ARTICLE X OF THE STATE CONSTITUTION;

(ii) TO FUND PAYMENTS OR GRANTS TO LOCAL GOVERNMENT ENTITIES OR SPECIAL DISTRICTS FOR FIRE PROTECTION PROGRAMS, SERVICES, AND EQUIPMENT TO OFF-SET LOCAL REVENUE LOST AS A RESULT OF ANY STATEWIDE RESTRICTION, LIMITATION, OR CAP PLACED UPON THE AMOUNT OR INCREASE IN AMOUNT OF REVENUE THAT MAY BE COLLECTED AND SPENT UNDER APPLICABLE ASSESSMENT RATES AS PERMITTED UNDER SUBSECTION (1) OF SECTION 3 OF ARTICLE X OF THE STATE CONSTITUTION; AND

(iii) TO FUND PAYMENTS OR GRANTS TO LOCAL GOVERNMENT ENTITIES OR SPECIAL DISTRICTS FOR WATER CONSERVATION PROGRAMS AND SERVICES TO OFF-SET LOCAL REVENUE LOST AS A RESULT OF ANY STATEWIDE RESTRICTION, LIMITATION, OR CAP PLACED UPON THE AMOUNT OR INCREASE IN AMOUNT OF REVENUE THAT MAY BE COLLECTED AND SPENT UNDER APPLICABLE ASSESSMENT RATES AS PERMITTED UNDER SUBSECTION (1) OF SECTION 3 OF ARTICLE X OF THE STATE CONSTITUTION.

SECTION 2. Effective Date:

This act takes effect on the date of the proclamation of the Governor announcing the approval, by the registered electors of the state, of the proposed initiative.