

**First Regular Session
Seventieth General Assembly
STATE OF COLORADO**

REVISED

*This Version Includes All Amendments Adopted
on Second Reading in the Second House*

LLS NO. 15-1056.01 Ed DeCecco x4216

SENATE BILL 15-255

SENATE SPONSORSHIP

Lambert, Grantham, Steadman

HOUSE SPONSORSHIP

Hamner, Young

Senate Committees
Appropriations

House Committees
Appropriations

A BILL FOR AN ACT

101 **CONCERNING THE DEPOSIT OF TWENTY MILLION DOLLARS OF STATE**
102 **SEVERANCE TAX REVENUES 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://www.leg.state.co.us/billsummaries>.)

After a transfer at the beginning of the fiscal year, state severance tax receipts are split equally between the state severance tax trust fund and the local government severance tax fund. The bill requires \$20 million of the state severance tax receipts received from the effective date of the bill until the end of the current fiscal year to be deposited in the general fund.

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

HOUSE
2nd Reading Unamended
April 8, 2015

SENATE
3rd Reading Unamended
April 2, 2015

SENATE
2nd Reading Unamended
April 1, 2015

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-29-108, **amend**
3 (2) (a) (I); and **add** (2) (c) as follows:

4 **39-29-108. Allocation of severance tax revenues - definitions**
5 **- repeal.** (2) (a) (I) Of the total gross receipts realized from the severance
6 taxes imposed on minerals and mineral fuels under the provisions of this
7 article after June 30, 2012, one million five hundred thousand dollars
8 shall be annually transferred on July 1, 2012, and each July 1 thereafter
9 through July 1, 2016, to the innovative energy fund created in section
10 24-38.5-102.5, C.R.S. Of the remainder of the total gross receipts in each
11 fiscal year after each July 1 transfer to the innovative energy fund, fifty
12 percent shall be credited to the state severance tax trust fund created by
13 section 39-29-109, and fifty percent shall be credited to the local
14 government severance tax fund created by section 39-29-110, EXCEPT AS
15 OTHERWISE PROVIDED IN PARAGRAPH (c) OF THIS SUBSECTION (2).

16 (c) (I) THE STATE TREASURER SHALL CREDIT TO THE GENERAL
17 FUND THE FIRST TWENTY MILLION DOLLARS OF THE GROSS RECEIPTS
18 REALIZED FROM THE SEVERANCE TAXES IMPOSED ON MINERALS AND
19 MINERAL FUELS UNDER THE PROVISIONS OF THIS ARTICLE THAT ARE
20 RECEIVED AFTER THE EFFECTIVE DATE OF THIS PARAGRAPH (c), BUT
21 BEFORE JUNE 30, 2015.

22 (II) THIS PARAGRAPH (c) IS REPEALED, EFFECTIVE JANUARY 1,
23 2017.

24 **SECTION 2. Safety clause.** The general assembly hereby finds,

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