SB228_L.173



HOUSE COMMITTEE OF REFERENCE REPORT

	Chairman of Committee Date
	Committee on <u>Transportation & Energy</u> .
	After consideration on the merits, the Committee recommends the following:
	SB09-228 be amended as follows:
1 2	Amend reengrossed bill, strike everything below the enacting clause and substitute the following:
3	"SECTION 1. 24-75-218 (1) (a) and (1) (b), Colorado Revised
4	Statutes, are amended, and the said 24-75-218 (1) is amended BY THE
5	ADDITION OF A NEW PARAGRAPH, to read:
6	24-75-218. Transfers of general fund surplus. (1) On July 1,
7	2003, on July 1 in each succeeding state fiscal year through the 2005-06
8 9	state fiscal year, and on the dates and in the manner specified in
10	subsection (2) of this section for the 2006-07 state fiscal year and for each succeeding state fiscal year, the general fund surplus designated in
11	accordance with section 24-75-201 (1), less the four percent reserve
12	required by section 24-75-201.1 (1) (d) (III), and less any general fund
13	revenues that are designated as state revenues in excess of the
14	constitutional limitation on state fiscal year spending for the immediately
15	preceding state fiscal year, shall be credited and allocated as follows:
16	(a) Two-thirds ONE-QUARTER of the surplus to the highway users
17	tax fund created in section 43-4-201, C.R.S.; and
18	(b) One-third ONE-QUARTER of the surplus to the capital
19	construction fund created in section 24-75-302; AND
20	(c) ONE-HALF OF THE SURPLUS TO THE STATE RAINY DAY FUND
21	CREATED IN SECTION 24-75-1301.



SECTION 2. Article 75 of title 24, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PART to read:

3 PART 13 4 STATE RAINY DAY FUND

 24-75-1301. State rainy day fund. (1) THE STATE RAINY DAY FUND IS HEREBY CREATED IN THE STATE TREASURY. THE PRINCIPAL OF THE FUND SHALL CONSIST OF MONEYS TRANSFERRED TO THE FUND PURSUANT TO SECTION 24-75-218 (1) (c) AND ANY OTHER MONEYS APPROPRIATED OR TRANSFERRED TO THE FUND BY THE GENERAL ASSEMBLY. INTEREST AND INCOME EARNED ON THE DEPOSIT AND INVESTMENT OF MONEYS IN THE FUND SHALL BE CREDITED TO THE FUND. EXCEPT AS OTHERWISE SET FORTH IN SUBSECTION (2) OF THIS SECTION, MONEYS IN THE FUND AT THE END OF ANY STATE FISCAL YEAR SHALL REMAIN IN THE FUND AND SHALL NOT BE CREDITED TO THE STATE GENERAL FUND OR ANY OTHER FUND.

(2) IN THE CASE OF A STATE FISCAL EMERGENCY, THE GENERAL ASSEMBLY MAY APPROPRIATE OR TRANSFER MONEYS FROM THE STATE RAINY DAY FUND FOR ANY PURPOSE BY THE ENACTMENT OF A BILL APPROVED BY A TWO-THIRDS MAJORITY VOTE OF ALL MEMBERS ELECTED TO EACH HOUSE OF THE GENERAL ASSEMBLY.

SECTION 3. Act subject to petition - effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution, (August 5, 2009, if adjournment sine die is on May 6, 2009); except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor."

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