

First Regular Session
Sixty-seventh General Assembly
STATE OF COLORADO

DRAFT
2.11.09

DRAFT

LLS NO. 09-0641.01 Nicole Myers

SENATE BILL

SENATE SPONSORSHIP

Schwartz,

HOUSE SPONSORSHIP

(None),

SHORT TITLE: "Enterprise Zone Recommendations To GA"

A BILL FOR AN ACT

101 CONCERNING DIRECTION TO THE ECONOMIC DEVELOPMENT
102 COMMISSION TO DEVELOP RECOMMENDATIONS FOR THE
103 GENERAL ASSEMBLY REGARDING ENTERPRISE ZONES.

Bill Summary

(Note: This summary applies to this bill as introduced and does not necessarily reflect any amendments that may be subsequently adopted.)

Joint Select Committee on Job Creation and Economic Growth. Directs the economic development commission (commission), with assistance from the Colorado office of economic development, to develop recommended criteria for the potential creation of a statewide enterprise zone, for the expansion of the boundaries of one or more existing enterprise zones, or for the modification of existing enterprise

zone credits. Specifies the aspects of enterprise zones that the commission shall consider.

Requires the commission to submit a report to the general assembly with its recommendations regarding enterprise zones, including recommendations regarding the creation of a statewide enterprise zone.

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

2 **SECTION 1.** Part 1 of article 46 of title 24, Colorado Revised
3 Statutes, is amended BY THE ADDITION OF A NEW SECTION to
4 read:

5 **24-46-104.5. Statewide enterprise zone - existing enterprise**
6 **zones - recommendations to the general assembly - repeal.** (1) THE
7 COMMISSION, WITH INPUT FROM THE COLORADO OFFICE OF ECONOMIC
8 DEVELOPMENT, SHALL DEVELOP RECOMMENDED CRITERIA FOR THE
9 POTENTIAL CREATION OF A STATEWIDE ENTERPRISE ZONE, THE EXPANSION
10 OF THE BOUNDARIES OF ONE OR MORE EXISTING ENTERPRISE ZONES, OR
11 THE MODIFICATION OF EXISTING ENTERPRISE ZONE CREDITS. THE
12 COMMISSION SHALL CONSIDER THE FOLLOWING:

13 (a) POSSIBLE MODIFICATIONS TO THE GEOGRAPHIC, ECONOMIC,
14 AND OTHER CRITERIA REQUIRED FOR THE CREATION OF AN ENTERPRISE
15 ZONE OR AN ENHANCED RURAL ENTERPRISE ZONE PURSUANT TO THE
16 "URBAN AND RURAL ENTERPRISE ZONE ACT", ARTICLE 30 OF TITLE 39,
17 C.R.S.;

18 (b) THE MANNER IN WHICH ONE OR MORE OF THE CREDITS AGAINST
19 STATE INCOME TAXES ALLOWED PURSUANT TO THE "URBAN AND RURAL
20 ENTERPRISE ZONE ACT" COULD BE EXPANDED SO THAT ADDITIONAL
21 TAXPAYERS MAY BENEFIT FROM THE CREDITS AND SO THAT THE CREDITS
22 MORE EFFECTIVELY TARGET BUSINESSES AND INDUSTRIES THAT WILL
23 STIMULATE THE ECONOMY IN THE STATE;

1 (c) THE MANNER IN WHICH ONE OR MORE OF THE CREDITS AGAINST
2 STATE INCOME TAXES ALLOWED PURSUANT TO THE "URBAN AND RURAL
3 ENTERPRISE ZONE ACT" MAY BE NARROWED IF BUSINESSES AND
4 INDUSTRIES DO NOT TAKE ADVANTAGE OF THE CREDITS;

5 (d) THE BENEFITS AND DRAWBACKS OF CREATING A NEW
6 ENTERPRISE ZONE WITH BOUNDARIES THAT ARE COTERMINOUS WITH THE
7 BOUNDARIES OF THE STATE AND THE NATURE OF THE ECONOMIC
8 DEVELOPMENT INCENTIVES THAT COULD BE OFFERED IN A STATEWIDE
9 ENTERPRISE ZONE;

10 (e) POTENTIAL INDUSTRIES OR ECONOMIC SECTORS THAT WOULD
11 BENEFIT FROM ECONOMIC DEVELOPMENT INCENTIVES IN A STATEWIDE
12 ENTERPRISE ZONE AND MAY BE ENCOURAGED TO LOCATE A BUSINESS IN
13 THE ZONE;

14 (f) THE INDUSTRIES THAT WOULD PROVIDE A BENEFIT TO THE
15 STATE IF SUCH INDUSTRIES WERE OFFERED ECONOMIC INCENTIVES TO
16 LOCATE IN THE STATE OR IN AN ENTERPRISE ZONE IN THE STATE;

17 (g) THE POTENTIAL FOR MITIGATING THE REVENUE IMPACTS TO
18 THE STATE FOR ANY CHANGES RECOMMENDED BY THE COMMISSION; AND

19 (h) ANY OTHER FACTORS RELATING TO EXISTING OR POTENTIAL
20 ENTERPRISE ZONES DEEMED NECESSARY BY THE COMMISSION.

21 (2) ON OR BEFORE JANUARY 15, 2010, THE COMMISSION, WITH
22 ASSISTANCE FROM THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT,
23 SHALL SUBMIT A REPORT TO THE GENERAL ASSEMBLY WITH
24 RECOMMENDATIONS FOR THE CREATION OF A STATEWIDE ENTERPRISE
25 ZONE AND FOR THE MODIFICATION OF EXISTING ENTERPRISE ZONES. THE
26 REPORT SHALL PROVIDE DETAILED INFORMATION REGARDING THE
27 CRITERIA AND ISSUES CONSIDERED BY THE COMMISSION PURSUANT TO

1 SUBSECTION (1) OF THIS SECTION.

2 (3) THIS SECTION IS REPEALED, EFFECTIVE JANUARY 15, 2011.

3 **SECTION 2. Act subject to petition - effective date.** This act
4 shall take effect at 12:01 a.m. on the day following the expiration of the
5 ninety-day period after final adjournment of the general assembly that is
6 allowed for submitting a referendum petition pursuant to article V,
7 section 1 (3) of the state constitution, (August 4, 2009, if adjournment
8 sine die is on May 6, 2009); except that, if a referendum petition is filed
9 against this act or an item, section, or part of this act within such period,
10 then the act, item, section, or part, if approved by the people, shall take
11 effect on the date of the official declaration of the vote thereon by
12 proclamation of the governor. <{*Ask Member*}>