

HB1067_L.005

SENATE COMMITTEE OF REFERENCE REPORT

 Chairman of Committee

 Date
Committee on Agriculture and Natural Resources.

After consideration on the merits, the Committee recommends the following:

HB09-1067 be amended as follows:

1 Amend reengrossed bill, page 7, strike lines 17 through 26 and substitute
2 the following:

3 "SECTION 2. 39-22-531 (6), Colorado Revised Statutes, as
4 enacted by Section 1 of House Bill 09-1067, is amended to read:

5 **39-22-531. Instream flow incentive tax credit for water rights**
6 **holders - rules - definitions - repeal.** (6) If the revenue estimate
7 prepared by the staff of the legislative council in June 2009 and each June
8 thereafter indicates that the amount of the total general fund revenues for
9 that particular fiscal year will not be sufficient to ~~maintain the limit on~~
10 ~~appropriations specified in section 24-75-201.1 (1), C.R.S.~~ GROW THE
11 TOTAL STATE GENERAL FUND APPROPRIATIONS BY SIX PERCENT OVER SUCH
12 APPROPRIATIONS FOR THE PREVIOUS FISCAL YEAR, then the credit
13 authorized in this section shall not be allowed for any income tax year
14 commencing during the calendar year in which the forecast is prepared.
15 The credit certificate shall remain valid for the next tax year in which the
16 revenue estimate prepared by the staff of the legislative council indicates
17 that the amount of the total general fund revenues will be sufficient to
18 ~~maintain the limit on appropriations specified in section 24-75-201.1 (1);~~
19 ~~C.R.S.~~ GROW THE TOTAL STATE GENERAL FUND APPROPRIATIONS BY SIX
20 PERCENT OVER SUCH APPROPRIATIONS FOR THE PREVIOUS FISCAL YEAR.

21 **SECTION 3. Act subject to petition - effective date -**
22 **applicability.** (1) Except as otherwise provided in subsection (2) of this
23 section, this act shall take effect at 12:01 a.m. on the day following the
24 expiration of the ninety-day period after final adjournment of the general
25 assembly that is allowed for submitting a referendum petition pursuant to



1 article V, section 1 (3) of the state constitution, (August 5, 2009, if
2 adjournment sine die is on May 6, 2009); except that, if a referendum
3 petition is filed against this act or an item, section, or part of this act
4 within such period, then the act, item, section, or part, if approved by the
5 people, shall take effect on the date of the official declaration of the vote
6 thereon by proclamation of the governor.

7 (2) Section 2 of this act shall only take effect if Senate Bill 09-228
8 is enacted and becomes law."

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