

SENATE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

April 29, 2009
Date

Committee on Agriculture and Natural Resources.

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

HB09-1067 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend reengrossed bill, page 3, line 27, strike "OR IMPROVE".
- 2 Strike page 4.
- 3 Page 5, strike lines 1 through 5 and substitute the following:
 - 4 "A REASONABLE DEGREE.
 - 5 (c) THE AMOUNT OF A CREDIT AUTHORIZED IN THIS SECTION SHALL
 - 6 BE DETERMINED BY THE BOARD, SUBJECT TO THE FOLLOWING GUIDELINES:
 - 7 (I) THE CREDIT SHALL BE IN AN AMOUNT EQUAL TO OR LESS THAN
 - 8 ONE-HALF OF THE VALUE OF THE WATER RIGHT PROPOSED TO BE DONATED
 - 9 TO THE BOARD;
 - 10 (II) THE VALUE OF THE WATER RIGHT SHALL BE DETERMINED BY
 - 11 THE BOARD, IN CONSULTATION WITH THE PROPOSED DONOR. IN
 - 12 DETERMINING THE VALUE OF THE WATER RIGHT, THE BOARD MAY
 - 13 CONSIDER, IN ADDITION TO OTHER FACTORS THE BOARD DEEMS
 - 14 APPROPRIATE, THE FOLLOWING:
 - 15 (A) ANY APPRAISAL OR OTHER DOCUMENTATION SUBMITTED BY
 - 16 THE DONOR;

1 (B) THE SENIORITY, HISTORIC CONSUMPTIVE USE, AND DECREED
2 USE OF THE WATER RIGHT;

3 (C) THE LOCATION OF THE EXISTING POINT OF DIVERSION OF THE
4 WATER RIGHT; AND

5 (D) THE EXTENT TO WHICH AQUATIC AND RIPARIAN HABITAT
6 WOULD BE PRESERVED BY CONVERSION OF THE WATER RIGHT TO AN
7 INSTREAM FLOW."

8 Page 7, strike lines 17 through 26 and substitute the following:

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

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

27 **SECTION 3. Act subject to petition - effective date -**
28 **applicability.** (1) Except as otherwise provided in subsection (2) of this
29 section, this act shall take effect at 12:01 a.m. on the day following the
30 expiration of the ninety-day period after final adjournment of the general
31 assembly that is allowed for submitting a referendum petition pursuant to
32 article V, section 1 (3) of the state constitution, (August 5, 2009, if
33 adjournment sine die is on May 6, 2009); except that, if a referendum
34 petition is filed against this act or an item, section, or part of this act
35 within such period, then the act, item, section, or part, if approved by the

1 people, shall take effect on the date of the official declaration of the vote
2 thereon by proclamation of the governor.

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

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