

Second Regular Session
Sixty-seventh General Assembly
STATE OF COLORADO

PREAMENDED

LLS NO. R10-0950.01 Ed DeCecco

HCR10-1003

HOUSE SPONSORSHIP

Curry,

SENATE SPONSORSHIP

Penry,

House Committees

Finance

Appropriations

Senate Committees

HOUSE CONCURRENT RESOLUTION 10-1003

101 **SUBMITTING TO THE REGISTERED ELECTORS OF THE STATE OF**
102 **COLORADO AN AMENDMENT TO ARTICLE X OF THE**
103 **CONSTITUTION OF THE STATE OF COLORADO, CONCERNING A**
104 **STATE RAINY DAY FUND, AND, IN CONNECTION THEREWITH,**
105 **CREATING THE STATE RAINY DAY FUND; BEGINNING JULY 1,**
106 **2011, REQUIRING TWENTY-FIVE MILLION DOLLARS OF**
107 **SEVERANCE TAX REVENUES TO BE CREDITED TO THE FUND FOR**
108 **EACH FISCAL YEAR IN WHICH TOTAL SEVERANCE TAX REVENUES**
109 **ARE GREATER THAN FIFTY MILLION DOLLARS; AND ALLOWING**
110 **THE MONEYS IN THE FUND TO BE USED ONLY DURING ECONOMIC**
111 **DOWNTURNS AND WITH A THREE-FIFTHS MAJORITY VOTE OF**
112 **BOTH HOUSES OF THE GENERAL ASSEMBLY.**

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.

Resolution Summary

(Note: This summary applies to this resolution as introduced and does not reflect any amendments that may be subsequently adopted. If this resolution passes third reading in the house of introduction, a resolution summary that applies to the reengrossed version of this resolution will be available at <http://www.leg.state.co.us/billsummaries>.)

The resolution creates the state rainy day fund. Beginning July 1, 2011, if the total severance tax revenues collected in a state fiscal year are greater than \$50 million, \$25 million of such revenues will be credited to the fund. The fund will also include any other moneys required by law to be credited thereto. Moneys in the fund may be used for any purpose during economic downturns with a three-fifths majority vote of both houses of the general assembly.

Be It Resolved by the House of Representatives of the Sixty-seventh General Assembly of the State of Colorado, the Senate concurring herein:

SECTION 1. At the next election at which such question may be submitted, there shall be submitted to the registered electors of the state of Colorado, for their approval or rejection, the following amendment to the constitution of the state of Colorado, to wit:

Article X of the constitution of the state of Colorado is amended
BY THE ADDITION OF A NEW SECTION to read:

Section 22. State rainy day fund - severance tax receipts - use - definitions. (1) AS USED IN THIS SECTION, "SEVERANCE TAX REVENUES" MEANS THE TOTAL GROSS RECEIPTS RECEIVED BY THE STATE FROM THE COLLECTION OF ALL OF THE SEVERANCE TAXES IMPOSED PURSUANT TO ARTICLE 29 OF TITLE 39, COLORADO REVISED STATUTES, OR ANY SUCCESSOR PROVISION OF LAW.

(2) THE STATE RAINY DAY FUND IS HEREBY CREATED IN THE STATE TREASURY. BEGINNING ON JULY 1, 2011, IF THE TOTAL SEVERANCE TAX REVENUES DURING A STATE FISCAL YEAR ARE GREATER

1 THAN FIFTY MILLION DOLLARS, TWENTY-FIVE MILLION DOLLARS OF SUCH
2 REVENUES SHALL BE CREDITED TO THE FUND. THE FUND SHALL ALSO
3 INCLUDE ANY OTHER MONEYS REQUIRED BY LAW TO BE CREDITED
4 THERETO. INTEREST AND INCOME EARNED ON THE DEPOSIT AND
5 INVESTMENT OF MONEYS IN THE FUND SHALL BE CREDITED TO THE FUND.
6 ALL MONEYS, INCLUDING ANY INTEREST AND INCOME, SHALL REMAIN IN
7 THE FUND UNLESS APPROPRIATED OR TRANSFERRED FROM THE FUND
8 PURSUANT TO SUBSECTION (2) OF THIS SECTION.

9 (3) DURING ECONOMIC DOWNTURNS, THE GENERAL ASSEMBLY
10 MAY APPROPRIATE OR TRANSFER MONEYS FROM THE STATE RAINY DAY
11 FUND FOR ANY PURPOSE BY THE ENACTMENT OF A BILL APPROVED BY A
12 THREE-FIFTHS MAJORITY VOTE OF ALL THE MEMBERS ELECTED TO EACH
13 HOUSE OF THE GENERAL ASSEMBLY.

14 **SECTION 2.** Each elector voting at said election and desirous of
15 voting for or against said amendment shall cast a vote as provided by law
16 either "Yes" or "No" on the proposition: "SHALL THERE BE AN
17 AMENDMENT TO ARTICLE X OF THE CONSTITUTION OF THE STATE OF
18 COLORADO, CONCERNING A STATE RAINY DAY FUND, AND, IN CONNECTION
19 THEREWITH, CREATING THE STATE RAINY DAY FUND; BEGINNING JULY 1,
20 2011, REQUIRING TWENTY-FIVE MILLION DOLLARS OF SEVERANCE TAX
21 REVENUES TO BE CREDITED TO THE FUND FOR EACH FISCAL YEAR IN WHICH
22 TOTAL SEVERANCE TAX REVENUES ARE GREATER THAN FIFTY MILLION
23 DOLLARS; AND ALLOWING THE MONEYS IN THE FUND TO BE USED ONLY
24 DURING ECONOMIC DOWNTURNS AND WITH A THREE-FIFTHS MAJORITY
25 VOTE OF BOTH HOUSES OF THE GENERAL ASSEMBLY?"

26 **SECTION 3.** The votes cast for the adoption or rejection of said
27 amendment shall be canvassed and the result determined in the manner

1 provided by law for the canvassing of votes for representatives in
2 Congress, and if a majority of the electors voting on the question shall
3 have voted "Yes", the said amendment shall become a part of the state
4 constitution.