

Second Regular Session  
Sixty-seventh General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 10-0896.01 Troy Bratton

HOUSE BILL 10-1350

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HOUSE SPONSORSHIP

**Pace,** Ferrandino, Frangas, Gagliardi, Labuda, Hullinghorst, Levy, Pommer

SENATE SPONSORSHIP

**Carroll M.,**

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**House Committees**  
Finance

**Senate Committees**

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A BILL FOR AN ACT

101 CONCERNING REQUIREMENTS FOR RECIPIENTS OF ECONOMIC  
102 DEVELOPMENT INCENTIVES.

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**Bill Summary**

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

The bill requires any entity that receives public moneys for the purpose of economic development to file an annual report, along with a filing fee, to the Colorado economic development commission (commission). The also bill specifies the contents of the report and requires the commission to include any reports received in its annual

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.*

presentation to the general assembly.

If the commission finds, in its discretion, that a recipient of an economic incentive has not complied with the requirements of the incentive, the commission has the authority to recapture any public moneys expended on the economic incentive.

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

**SECTION 1.** Title 24, Colorado Revised Statutes, is amended BY  
THE ADDITION OF A NEW ARTICLE to read:

**ARTICLE 46.8**

**Accountability of Businesses**

**Receiving Economic Development Incentives**

**24-46.8-101. Economic incentives - businesses to report.**

NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY, ANY BUSINESS, AS DEFINED IN SECTION 24-18-102 (1), THAT RECEIVES AN EXPENDITURE OF PUBLIC MONEYS FROM THE STATE, INCLUDING TAX CREDITS, IN THE AMOUNT OF TWENTY-FIVE THOUSAND DOLLARS OR MORE FOR THE PURPOSE OF STIMULATING ECONOMIC DEVELOPMENT IN THE STATE SHALL FILE AN ANNUAL PROGRESS REPORT WITH THE COLORADO ECONOMIC DEVELOPMENT COMMISSION CREATED IN SECTION 24-46-102 WITHIN NINETY DAYS OF RECEIVING THE INCENTIVE. THE ANNUAL PROGRESS REPORT SHALL BE SUBMITTED IN ADDITION TO ANY INFORMATION THAT THE BUSINESS IS REQUIRED TO SUBMIT PURSUANT TO THE TERMS OF THE ECONOMIC INCENTIVE RECEIVED.

**24-46.8-102. Contents of report.** (1) THE ANNUAL PROGRESS REPORT REQUIRED PURSUANT TO SECTION 24-46.8-101 SHALL INCLUDE, BUT SHALL NOT BE LIMITED TO, THE FOLLOWING:

(a) (I) IF THE RECIPIENT IS A CORPORATION, THE CORPORATE NAME OF THE RECIPIENT AND THE NAME OF THE CHIEF OFFICER; OR

1           (II) IF THE RECIPIENT IS ONE OR MORE INDIVIDUALS DOING  
2 BUSINESS AS A PARTNERSHIP OR OTHER PASS-THROUGH ENTITY UNDER A  
3 DISTINCT BUSINESS NAME, THE BUSINESS NAME USED BY THE PARTNERSHIP  
4 OR OTHER PASS-THROUGH ENTITY;

5           (b) THE BUSINESS ADDRESS AND BUSINESS PHONE NUMBER OF THE  
6 RECIPIENT;

7           (c) IF THE RECIPIENT RECEIVED THE ECONOMIC INCENTIVE FOR THE  
8 PURPOSE OF CREATING JOBS:

9           (I) A STATEMENT OF THE NUMBER OF JOBS CREATED BY THE  
10 RECIPIENT;

11           (II) PAYROLL OR OTHER DATA TO VERIFY THE NUMBER OF JOBS  
12 CREATED BY THE RECIPIENT SINCE RECEIPT OF THE ECONOMIC INCENTIVE;

13           (III) THE POSITION TITLE, MONTHLY WAGE, AND BENEFITS FOR  
14 EACH JOB CREATED;

15           (IV) THE EMPLOYER-SPONSORED HEALTH BENEFITS FOR EACH  
16 DETAILED OCCUPATIONAL LEVEL; AND

17           (V) A STATEMENT AS TO WHETHER THE RECIPIENT REDUCED  
18 EMPLOYMENT AT ANY OTHER SITE IN THE STATE THAT IS CONTROLLED BY  
19 THE RECIPIENT AS A RESULT OF AUTOMATION, MERGER, ACQUISITION,  
20 CORPORATE RESTRUCTURING, OR OTHER BUSINESS ACTIVITY;

21           (d) IF THE RECIPIENT RECEIVED THE ECONOMIC INCENTIVE FOR A  
22 PURPOSE OTHER THAN JOB CREATION, A STATEMENT THAT SPECIFIES THE  
23 GOALS OF THE ECONOMIC INCENTIVE AND A DETAILED STATEMENT THAT  
24 SPECIFIES HOW THE RECIPIENT IS ACHIEVING THOSE GOALS;

25           (e) ANY OTHER INFORMATION REASONABLY REQUIRED BY THE  
26 COLORADO ECONOMIC DEVELOPMENT COMMISSION TO EVALUATE THE  
27 PROGRESS AND EFFECTIVENESS OF THE PARTICULAR ECONOMIC INCENTIVE

1 RECEIVED; AND

2 (f) A CERTIFICATION AS TO THE ACCURACY OF THE PROGRESS  
3 REPORT SIGNED BY THE CHIEF OFFICER OF THE RECIPIENT THAT IS A  
4 CORPORATION OR SIGNED BY AN INDIVIDUAL, OR AN AUTHORIZED AGENT  
5 THEREOF, BENEFITTING FROM THE ECONOMIC INCENTIVE DUE TO AN  
6 OWNERSHIP INTEREST IN A PARTNERSHIP OR OTHER PASS-THROUGH  
7 ENTITY.

8 **24-46.8-103. Filing fee.** THE RECIPIENT SHALL SUBMIT WITH THE  
9 REPORT REQUIRED PURSUANT TO SECTION 24-46.8-101 A FILING FEE IN AN  
10 AMOUNT EQUAL TO TWO PERCENT OF THE ECONOMIC INCENTIVE RECEIVED.  
11 ANY MONEYS RECEIVED BY THE COLORADO ECONOMIC DEVELOPMENT  
12 COMMISSION PURSUANT TO THIS SECTION SHALL BE TRANSFERRED TO THE  
13 STATE TREASURER, WHO SHALL CREDIT THE SAME TO THE COLORADO  
14 ECONOMIC DEVELOPMENT FUND CREATED IN SECTION 24-46-105. SUCH  
15 MONEYS SHALL BE USED TO COVER THE COSTS OF CARRYING OUT THE  
16 PURPOSES OF THIS ARTICLE.

17 **24-46.8-104. Commission to present reports to the general**  
18 **assembly.** THE COLORADO ECONOMIC DEVELOPMENT COMMISSION SHALL  
19 CONDENSE AND SUMMARIZE THE ANNUAL PROGRESS REPORTS SUBMITTED  
20 TO THE COMMISSION PURSUANT TO SECTION 24-46.8-101 AND SHALL  
21 INCLUDE AN AGGREGATE REPORT OF THE DATA CONTAINED IN THE  
22 PROGRESS REPORTS IN THE COMMISSION'S REPORT PRESENTED TO THE  
23 GENERAL ASSEMBLY PURSUANT TO SECTION 24-46-104 (2).

24 **24-46.8-105. Reports are public records.** (1) INFORMATION  
25 SUBMITTED IN THE ANNUAL PROGRESS REPORTS TO THE COLORADO  
26 ECONOMIC DEVELOPMENT COMMISSION PURSUANT TO SECTION  
27 24-46.8-101 SHALL BE CONSIDERED PUBLIC RECORDS AS DEFINED IN

1 SECTION 24-72-202 (6) AND SHALL BE PRESERVED FOR AT LEAST FIVE  
2 YEARS BY THE COMMISSION. THE COMMISSION SHALL BE THE CUSTODIAN  
3 OF THE REPORTS AND SHALL MAKE THE REPORTS AVAILABLE FOR  
4 INSPECTION BY ANY PERSON AT REASONABLE TIMES. NOTHING IN THIS  
5 SECTION SHALL BE CONSTRUED TO PERMIT THE DISCLOSURE TO THE PUBLIC  
6 OF ANY COLORADO INCOME TAX RETURN OR OF ANY INFORMATION THAT  
7 REVEALS THE AMOUNT OF COMPENSATION PAID TO ANY INDIVIDUAL  
8 EMPLOYEE OF THE RECIPIENT.

9 (2) THE COLORADO ECONOMIC DEVELOPMENT COMMISSION SHALL  
10 PUBLISH THE AGGREGATE REPORT SPECIFIED IN SECTION 24-46.8-104 ON  
11 ITS OFFICIAL WEB SITE.

12 **24-46.8-106. Recapture of moneys.** (1) IF THE REPORTING  
13 REQUIREMENTS SPECIFIED IN SECTION 24-46.8-102 ARE NOT FULFILLED OR  
14 IF THE COLORADO ECONOMIC DEVELOPMENT COMMISSION, UPON REVIEW  
15 OF THE REPORT, DETERMINES THAT THE PERSON OR ENTITY THAT  
16 RECEIVED THE ECONOMIC INCENTIVE HAS NOT COMPLIED WITH THE  
17 REQUIREMENTS OF THE ECONOMIC INCENTIVE, THE COMMISSION MAY  
18 RECAPTURE THE MONEYS EXPENDED ON THE ECONOMIC INCENTIVE.

19 (2) THE COLORADO ECONOMIC DEVELOPMENT COMMISSION SHALL  
20 PROVIDE NOTICE AND EXPLANATION TO THE RECIPIENT OF THE ECONOMIC  
21 INCENTIVE OF THE COMMISSION'S INTENT TO RECAPTURE THE GRANT OR  
22 LOAN AND STATE THE AMOUNT TO BE RECAPTURED. THE RECIPIENT SHALL  
23 REMIT THE AMOUNT TO THE COMMISSION WITHIN THIRTY CALENDAR DAYS  
24 OF THE DATE OF THE NOTICE. ANY MONEYS THAT ARE REMITTED TO THE  
25 COMMISSION PURSUANT TO THIS SECTION SHALL BE DEPOSITED IN THE  
26 COLORADO ECONOMIC DEVELOPMENT FUND CREATED IN SECTION  
27 24-46-105 (1) AND SHALL BE USED FOR THE PURPOSES OF THE FUND.

1           **SECTION 2.** 24-46-104 (2), Colorado Revised Statutes, is  
2 amended to read:

3           **24-46-104. Powers and duties of commission.** (2) The  
4 commission shall report to the general assembly no later than February 1  
5 of each year regarding the work of the commission. The report shall  
6 include, but shall not be limited to, the information required to be  
7 collected by the commission pursuant to section 24-46-105.1 AND  
8 ARTICLE 46.8 OF THIS TITLE.

9           **SECTION 3. Applicability.** This act shall apply to any recipient  
10 of an economic incentive who receives such incentive on or after the  
11 effective date of this act.

12           **SECTION 4. Safety clause.** The general assembly hereby finds,  
13 determines, and declares that this act is necessary for the immediate  
14 preservation of the public peace, health, and safety.