



Colorado Legislative Council Staff Fiscal Note

FINAL
FISCAL NOTE

Drafting Number: LLS 11-0061

Date: July 11, 2011

Prime Sponsor(s): Sen. Heath

Bill Status: Postponed Indefinitely

Rep. Gerou; Riesberg

Fiscal Analyst: Jonathan Senft (303-866-3523)

TITLE: CONCERNING A STATE FUND OF FUNDS.

Summary of Legislation

This bill creates an advisory board to establish a state fund of funds. A fund of funds is a pool of capital that is raised to be invested by a management team in multiple venture private equity partnerships. This board will produce a viability report and submit it to the General Assembly. The report will be drafted by a 9-member advisory board to be selected by the Governor, and Senate and House leadership. Selectees for the board require residency and certain financial expertise. A draft of the report is due February 1, 2012, and a final report is due March 1, 2012. It shall be posted on the website of the Office of Economic Development and International Trade.

The bill was postponed indefinitely by the Senate Business, Labor and Technology Committee on May 4, 2011.

Assessment

Under this bill, advisory board members serve without compensation and without reimbursement of expenses. Therefore, the bill has no fiscal impact.

Departments Contacted

Governors' Office Legislative Council