A BILL FOR AN ACT

CONCERNING THE DISTRIBUTION OF THE STATE SHARE OF LIMITED GAMING FUND REVENUES.

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/billsummaries.)

The bill inserts dollar amounts instead of percentages for the transfers of the state share of limited gaming revenues to:

1. The Colorado travel and tourism promotion fund;
2. The bioscience discovery evaluation cash fund;
3. The local government limited gaming impact fund;
The innovative higher education research fund; the creative industries cash fund; and the Colorado office of film, television, and media operational account cash fund.

The bill also makes clear that any amount of limited gaming revenues over and above the transfers to these funds will be transferred to the general fund.

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

SECTION 1. In Colorado Revised Statutes, 12-47.1-701, amend (2) as follows:

12-47.1-701. Limited gaming fund - created. (2) (a) Except as provided in paragraph (b) of this subsection (2), at the end of the 2010-11 state fiscal year and at the end of each state fiscal year thereafter, the state treasurer shall distribute the state share as follows:

(I) The first nineteen million two hundred thousand dollars of the state share shall be transferred to the state general fund FIFTEEN MILLION DOLLARS TO THE COLORADO TRAVEL AND TOURISM PROMOTION FUND CREATED IN SECTION 24-49.7-106, C.R.S.;

(II) Any amount of the state share that is greater than nineteen million two hundred thousand dollars but less than or equal to forty-eight million five hundred thousand dollars shall be transferred as follows: FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS TO THE BIOSCIENCE DISCOVERY EVALUATION CASH FUND FOR THE IMPLEMENTATION OF THE BIOSCIENCE DISCOVERY EVALUATION GRANT PROGRAM CREATED IN SECTION 24-48.5-108, C.R.S.;

(A) Fifty percent to the Colorado travel and tourism promotion fund created in section 24-49.7-106, C.R.S.;

(B) Eighteen percent to the bioscience discovery evaluation cash
fund for the implementation of the bioscience discovery evaluation grant
program, created in section 24-48.5-108, C.R.S.;
(C) Fifteen percent to the local government limited gaming impact
fund created in section 12-47.1-1601;
(D) Seven percent to the innovative higher education research
fund created in section 23-19.7-104, C.R.S.;
(E) Five percent to the new jobs incentives cash fund created in
section 24-46-105.7, C.R.S.;
(F) Four percent to the creative industries cash fund, created in
section 24-48.5-301, C.R.S., for purposes of the council on creative
industries, including the administration of the council; and
(G) One percent to the Colorado office of film, television, and
media operational account cash fund, created in section 24-48.5-116,
C.R.S., for the operation of the Colorado office of film, television, and
media, for the performance-based incentive for film production in
Colorado as specified in section 24-48.5-116, C.R.S., and for the
Colorado office of film, television, and media loan guarantee program as
specified in section 24-48.5-115, C.R.S.
(III) Any amount of the state share that is greater than forty-eight
million five hundred thousand dollars shall be transferred to the state
general fund.
FIVE MILLION DOLLARS TO THE LOCAL GOVERNMENT LIMITED
GAMING IMPACT FUND CREATED IN SECTION 12-47.1-1601;
(IV) TWO MILLION ONE HUNDRED THOUSAND DOLLARS TO THE
INNOVATIVE HIGHER EDUCATION RESEARCH FUND CREATED IN SECTION
23-19.7-104, C.R.S.;
(V) TWO MILLION DOLLARS TO THE CREATIVE INDUSTRIES CASH
FUND, CREATED IN SECTION 24-48.5-301, C.R.S., FOR PURPOSES OF THE
COUNCIL ON CREATIVE INDUSTRIES, INCLUDING THE ADMINISTRATION OF THE COUNCIL;


(VII) ANY AMOUNT OF THE STATE SHARE THAT EXCEEDS THE TRANSFERS SPECIFIED IN SUBPARAGRAPHS (I) TO (VI) OF THIS PARAGRAPH (a) SHALL BE TRANSFERRED TO THE GENERAL FUND. (b) If a transfer specified in subparagraph (II) to (VI) of paragraph (a) of this subsection (2) provides moneys for a purpose or program that is repealed or otherwise discontinued as of the date of the transfer, then the transfer shall not be made to that particular fund but shall instead be transferred to the state general fund.

SECTION 2. Effective date. This act takes effect June 15, 2013.

SECTION 3. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.