

NOTE: The governor signed this measure on 5/17/2014.

An Act

HOUSE BILL 14-1011

BY REPRESENTATIVE(S) Young and Gerou, Kraft-Tharp, Buckner, Exum, Fields, Fischer, Ginal, Hamner, Hullinghorst, Kagan, Lee, May, McCann, Melton, Mitsch Bush, Pabon, Pettersen, Rosenthal, Ryden, Salazar, Schafer, Singer, Tyler, Williams, Ferrandino, Lebsock; also SENATOR(S) Heath, Guzman, Kefalas, Newell, Nicholson, Schwartz, Todd, Zenzinger.

CONCERNING THE FUNDING OF ADVANCED INDUSTRY ECONOMIC DEVELOPMENT PROGRAMS.

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

SECTION 1. In Colorado Revised Statutes, 24-47-103, **amend** (8) (a) (V), (8) (b) (I), and (8) (c) as follows:

24-47-103. Advanced industry - export acceleration program - definitions - repeal. (8) **Fund.** (a) The advanced industries export acceleration cash fund is created in the state treasury. The fund consists of:

(V) Three hundred thousand dollars, ~~that~~ WHICH the state treasurer ~~is required to~~ SHALL transfer from the general fund to the fund on ~~January 1, 2014, and January 1~~ JULY 1, 2014, AND JULY 1 of the next ~~four~~ THREE years thereafter.

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

(b) (I) The office is authorized to seek, ~~and~~ accept, AND EXPEND gifts, grants, or donations from private or public sources for the purposes of the program; except that the office may not accept a gift, grant, or donation that is subject to conditions that are inconsistent with this section or any other law of the state. The office shall transmit all private and public moneys received through gifts, grants, or donations to the state treasurer, who shall credit the same to the fund.

(c) The moneys in the fund are subject to annual appropriation by the general assembly to the office for the purpose of administering the program. ANY UNEXPENDED AND UNENCUMBERED MONEYS FROM AN APPROPRIATION MADE PURSUANT TO THIS PARAGRAPH (c) REMAIN AVAILABLE FOR EXPENDITURE BY THE OFFICE IN THE NEXT FISCAL YEAR WITHOUT FURTHER APPROPRIATION. The office's administrative expenses for the program in a fiscal year shall not exceed five percent of the moneys transferred or appropriated to the fund in the fiscal year. The office shall make all export expense reimbursements from moneys in the fund.

SECTION 2. In Colorado Revised Statutes, 24-48.5-117, **amend** (7) (a) (IV), (7) (b), and (7) (c); and **add** (7) (e) as follows:

24-48.5-117. Advanced industry - grants - fund - definitions - repeal. (7) **Fund.** (a) The advanced industries acceleration cash fund is created in the state treasury. The fund consists of:

(IV) Five million dollars, which the state treasurer shall transfer from the general fund to the fund on ~~September 1, 2013~~ JULY 1, 2015, AND JULY 1, 2016;

(b) (I) The office of economic development is authorized to seek, ~~and~~ accept, AND EXPEND gifts, grants, or donations from private or public sources for the purposes of the program; except that the office may not accept a gift, grant, or donation that is subject to conditions that are inconsistent with this section or any other law of the state. The office shall transmit all private and public moneys received through gifts, grants, or donations to the state treasurer, who shall credit the same to the fund.

~~(II) The general assembly finds that the implementation of this program does not rely entirely or in any part on the receipt of adequate~~

~~funding through gifts, grants, or donations. Therefore, the office of economic development is not subject to the notice requirements specified in section 24-75-1303 (3).~~

(c) (I) The moneys in the fund are continuously appropriated to the office of economic development for the purpose of awarding grants allowed by this section and for its administrative costs associated with the program. The office's administrative expenses for the program in a fiscal year shall not exceed ~~five~~ EIGHT percent of the moneys transferred or appropriated to the fund in the fiscal year.

(II) ANY UNEXPENDED AND UNENCUMBERED MONEYS FROM THE APPROPRIATION MADE FOR THE FISCAL YEAR 2014-15 IN THE ANNUAL GENERAL APPROPRIATION ACT TO THE OFFICE OF ECONOMIC DEVELOPMENT FOR ADVANCED INDUSTRIES THAT ARE USED FOR THE PROGRAM REMAIN AVAILABLE FOR EXPENDITURE BY THE OFFICE IN THE NEXT FISCAL YEAR WITHOUT FURTHER APPROPRIATION. THIS SUBPARAGRAPH (II) IS REPEALED, EFFECTIVE JULY 1, 2016.

(e) THE TRANSFERS TO THE FUND FROM THE GENERAL FUND MONEYS THAT ARE REQUIRED BY SUBPARAGRAPH (IV) OF PARAGRAPH (a) OF THIS SUBSECTION (7) MUST BE INCLUDED FOR INFORMATIONAL PURPOSES IN THE ANNUAL GENERAL APPROPRIATION ACT.

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.

Mark Ferrandino
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Morgan Carroll
PRESIDENT OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

APPROVED _____

John W. Hickenlooper
GOVERNOR OF THE STATE OF COLORADO