

First Regular Session  
Seventieth General Assembly  
STATE OF COLORADO

**REREVISED**

*This Version Includes All Amendments  
Adopted in the Second House*

LLS NO. 15-1093.01 Michael Dohr x4347

**HOUSE BILL 15-1379**

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**HOUSE SPONSORSHIP**

**Pabon,**

**SENATE SPONSORSHIP**

**Hill,**

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**House Committees**

Business Affairs and Labor  
Finance  
Appropriations

**Senate Committees**

Finance  
Appropriations

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**A BILL FOR AN ACT**

101 **CONCERNING CREATION OF MARIJUANA PERMITTED ECONOMIC**  
102 **INTEREST REGISTRATIONS, AND, IN CONNECTION THEREWITH,**  
103 **MAKING AN APPROPRIATION.**

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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/bills summaries>.)*

The bill creates a permitted economic interest registration (registration) in both the regulated medical marijuana and retail marijuana systems. A registration can be held by a person or company with the ability to enter into different types of financial arrangements with a medical marijuana or retail marijuana licensee as long as the registrant

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.*

SENATE  
3rd Reading Unamended  
May 6, 2015

SENATE  
Amended 2nd Reading  
May 5, 2015

HOUSE  
Amended 3rd Reading  
May 4, 2015

HOUSE  
Amended 2nd Reading  
May 1, 2015

cannot and does not exercise any control over the licensee. A registration may only be issued to a person or company who is entering into an agreement with an established medical or retail marijuana licensee.

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

2 **SECTION 1.** In Colorado Revised Statutes, 12-43.3-104, **add**  
3 (12.3) and (12.4) as follows:

4 **12-43.3-104. Definitions.** As used in this article, unless the  
5 context otherwise requires:

6 (12.3) "OWNER" MEANS ANY PERSON HAVING A BENEFICIAL  
7 INTEREST, AS DEFINED BY THE STATE LICENSING AUTHORITY, IN A MEDICAL  
8 MARIJUANA BUSINESS OTHER THAN A HOLDER OF A PERMITTED ECONOMIC  
9 INTEREST.

10 (12.4) "PERMITTED ECONOMIC INTEREST" MEANS ANY UNSECURED  
11 CONVERTIBLE DEBT INSTRUMENT, OPTION AGREEMENT, WARRANT, OR ANY  
12 OTHER RIGHT TO OBTAIN AN OWNERSHIP INTEREST WHEN THE HOLDER OF  
13 SUCH INTEREST IS A NATURAL PERSON WHO IS A LAWFUL UNITED STATES  
14 RESIDENT AND WHOSE RIGHT TO CONVERT INTO AN OWNERSHIP INTEREST  
15 IS CONTINGENT ON THE HOLDER QUALIFYING AND OBTAINING A LICENSE  
16 AS AN OWNER UNDER THIS ARTICLE; OR SUCH OTHER AGREEMENTS AS MAY  
17 BE PERMITTED BY RULE OF THE STATE LICENSING AUTHORITY.

18 **SECTION 2.** In Colorado Revised Statutes, 12-43.3-202, **add** (2)  
19 (a) (XVIII.5) as follows:

20 **12-43.3-202. Powers and duties of state licensing authority.**  
21 (2) (a) Rules promulgated pursuant to paragraph (b) of subsection (1) of  
22 this section may include, but need not be limited to, the following  
23 subjects:

24 (XVIII.5) RULES EFFECTIVE ON OR BEFORE JANUARY 1, 2016,

1 RELATING TO PERMITTED ECONOMIC INTERESTS INCLUDING: A PROCESS  
2 FOR A CRIMINAL HISTORY RECORD CHECK, A REQUIREMENT THAT A  
3 PERMITTED ECONOMIC INTEREST APPLICANT SUBMIT TO AND PASS A  
4 CRIMINAL HISTORY RECORD CHECK, DIVESTITURE, AND OTHER  
5 AGREEMENTS THAT WOULD QUALIFY AS PERMITTED ECONOMIC INTERESTS.

6 **SECTION 3.** In Colorado Revised Statutes, 12-43.4-103, **amend**  
7 (12); and **add** (12.4) as follows:

8 **12-43.4-103. Definitions.** As used in this article, unless the  
9 context otherwise requires:

10 (12) "Owner" means any person having a beneficial interest, as  
11 defined by the state licensing authority, in a retail marijuana  
12 establishment OTHER THAN A HOLDER OF A PERMITTED ECONOMIC  
13 INTEREST.

14 (12.4) "PERMITTED ECONOMIC INTEREST" MEANS ANY UNSECURED  
15 CONVERTIBLE DEBT INSTRUMENT, OPTION AGREEMENT, WARRANT, OR ANY  
16 OTHER RIGHT TO OBTAIN AN OWNERSHIP INTEREST WHEN THE HOLDER OF  
17 SUCH INTEREST IS A NATURAL PERSON WHO IS A LAWFUL UNITED STATES  
18 RESIDENT AND WHOSE RIGHT TO CONVERT INTO AN OWNERSHIP INTEREST  
19 IS CONTINGENT ON THE HOLDER QUALIFYING AND OBTAINING A LICENSE  
20 AS AN OWNER UNDER THIS ARTICLE OR SUCH OTHER AGREEMENTS AS MAY  
21 BE PERMITTED BY RULE BY THE STATE LICENSING AUTHORITY.

22 **SECTION 4.** In Colorado Revised Statutes, 12-43.4-202, **add** (3)  
23 (a) (XIV.5) as follows:

24 **12-43.4-202. Powers and duties of state licensing authority -**  
25 **rules.** (3) (a) Rules promulgated pursuant to paragraph (b) of subsection  
26 (2) of this section must include, but need not be limited to, the following  
27 subjects:

1 (XIV.5) RULES EFFECTIVE ON OR BEFORE JANUARY 1, 2016,  
2 RELATING TO PERMITTED ECONOMIC INTERESTS INCLUDING A PROCESS FOR  
3 A CRIMINAL HISTORY RECORD CHECK, A REQUIREMENT THAT A PERMITTED  
4 ECONOMIC INTEREST APPLICANT SUBMIT TO AND PASS A CRIMINAL  
5 HISTORY RECORD CHECK, DIVESTITURE, AND OTHER AGREEMENTS THAT  
6 WOULD QUALIFY AS PERMITTED ECONOMIC INTERESTS.

7 **SECTION 5.** In Colorado Revised Statutes, 39-28.8-501, **add** (4)  
8 (c) as follows:

9 **39-28.8-501. Marijuana tax cash fund - creation - distribution**  
10 **- repeal.** (4) The state treasurer shall make the following transfers from  
11 the fund to the general fund:

12 (c) ON AUGUST 15, 2015, ONE HUNDRED THIRTY-EIGHT THOUSAND  
13 FOUR HUNDRED SIXTY-SIX DOLLARS. \_\_\_

14 **SECTION 6. Appropriation.** (1) For the 2015-16 state fiscal  
15 year, \$166,305 is appropriated to the department of revenue for use by the  
16 marijuana enforcement division. This appropriation is from the marijuana  
17 cash fund created in section 12-43.3-501 (1) (a), C.R.S., and is based on  
18 an assumption that the division will require an additional 1.4 FTE. To  
19 implement this act, the division may use this appropriation for marijuana  
20 enforcement.

21 (2) For the 2015-16 state fiscal year, \$15,999 is appropriated to the  
22 department of public safety for use by the Colorado bureau of  
23 investigation. This appropriation is from reappropriated funds received  
24 from the department of revenue under subsection (1) of this section. To  
25 implement this act, the bureau may use this appropriation for operating  
26 expenses related to identification.

27 (3) For the 2015-16 state fiscal year, \$33,254 is appropriated to

1 the department of law. This appropriation is from reappropriated funds  
2 received from the department of revenue under subsection (1) of this  
3 section and is based on an assumption that the department of law will  
4 require an additional 0.2 FTE. To implement this act, the department of  
5 law may use this appropriation to provide legal services for the  
6 department of revenue.

7           **SECTION 7. Act subject to petition - effective date.** This act  
8 takes effect at 12:01 a.m. on the day following the expiration of the  
9 ninety-day period after final adjournment of the general assembly (August  
10 5, 2015, if adjournment sine die is on May 6, 2015); except that, if a  
11 referendum petition is filed pursuant to section 1 (3) of article V of the  
12 state constitution against this act or an item, section, or part of this act  
13 within such period, then the act, item, section, or part will not take effect  
14 unless approved by the people at the general election to be held in  
15 November 2016 and, in such case, will take effect on the date of the  
16 official declaration of the vote thereon by the governor.