

NOTE: This bill has been prepared for the signature of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.



HOUSE BILL 06-1033

BY REPRESENTATIVE(S) Coleman, Vigil, White, Harvey, Paccione, Plant, Pommer, and Ragsdale;
also SENATOR(S) Takis, Hanna, Taylor, and Williams.

CONCERNING THE MODIFICATION OF THE MANNER IN WHICH THE STATE CONTROLLER MAKES REQUIRED ALLOCATIONS OF TWO-THIRDS OF THE GENERAL FUND SURPLUS FOR ANY STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2006, TO THE HIGHWAY USERS TAX FUND AND ONE-THIRD OF SUCH GENERAL FUND SURPLUS TO THE CAPITAL CONSTRUCTION FUND TO REQUIRE THE STATE CONTROLLER TO MAKE NINETY PERCENT OF THE ESTIMATED ANNUAL ALLOCATIONS ON SEPTEMBER 20 OF EACH YEAR AND THE REMAINING AMOUNTS OF THE ALLOCATIONS ON THE DATE THE STATE CONTROLLER DISTRIBUTES THE COMPREHENSIVE ANNUAL REPORT OF THE STATE.

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

SECTION 1. 24-75-218, Colorado Revised Statutes, is amended to read:

24-75-218. Transfers of general fund surplus. (1) On July 1, 2003, ~~and~~ on July 1 in each succeeding STATE fiscal year THROUGH THE 2005-06 STATE FISCAL YEAR, AND ON THE DATES AND IN THE MANNER

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

SPECIFIED IN SUBSECTION (2) OF THIS SECTION FOR THE 2006-07 STATE FISCAL YEAR AND FOR EACH SUCCEEDING STATE FISCAL YEAR, the general fund surplus designated in accordance with section 24-75-201 (1), less the four percent reserve required by section 24-75-201.1 (1) (d) (III), and less any general fund revenues that are designated as state revenues in excess of the constitutional limitation on state fiscal year spending for the immediately preceding STATE fiscal year, shall be credited and allocated as follows:

(a) Two-thirds of the surplus to the highway users tax fund created in section 43-4-201, C.R.S.; and

(b) One-third of the surplus to the capital construction fund created in section 24-75-302.

(2) FOR THE 2006-07 STATE FISCAL YEAR AND FOR EACH SUCCEEDING STATE FISCAL YEAR, THE STATE SHALL CREDIT AND ALLOCATE THE ESTIMATED AMOUNTS OF GENERAL FUND SURPLUS REQUIRED TO BE CREDITED AND ALLOCATED TO THE HIGHWAY USERS TAX FUND AND THE CAPITAL CONSTRUCTION FUND PURSUANT TO SUBSECTION (1) OF THIS SECTION AS FOLLOWS:

(a) ON SEPTEMBER 20 OF THE STATE FISCAL YEAR, THE STATE CONTROLLER SHALL CREDIT AND ALLOCATE AMOUNTS ESTIMATED BY THE CONTROLLER TO EQUAL NINETY PERCENT OF THE AMOUNTS REQUIRED TO BE CREDITED AND ALLOCATED.

(b) ON THE DATE DURING THE STATE FISCAL YEAR ON WHICH THE STATE CONTROLLER DISTRIBUTES THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE STATE, THE CONTROLLER SHALL CREDIT AND ALLOCATE AMOUNTS EQUAL TO THE DIFFERENCES BETWEEN THE ACTUAL AMOUNTS REQUIRED TO BE CREDITED AND ALLOCATED AND THE ESTIMATED AMOUNTS PREVIOUSLY CREDITED AND ALLOCATED PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (2).

SECTION 2. 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.

Andrew Romanoff
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Joan Fitz-Gerald
PRESIDENT OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

Karen Goldman
SECRETARY OF
THE SENATE

APPROVED _____

Bill Owens
GOVERNOR OF THE STATE OF COLORADO