Retention of Surplus Revenues for Specific Purposes **2015-16 #116. As amended in response to review and comment.**

Be it enacted by the People of the State of Colorado:

SECTION 1.   Article 77 of title 24, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

§ 24-77-~~103.6.5.~~103.1. Retention of 2016 election excess state revenues – 2016 election general fund exempt account - required uses - 2016 election excess state revenues legislative report

(1)Notwithstanding any provision of law to the contrary and without increasing tax rates or imposing new taxes, for each fiscal year commencing on or after July 1, 2016, the state ~~shall be~~is authorized to retain and spend all state revenues in excess of the ~~sum of the~~ limitation on state fiscal year spending ~~plus 2005 election excess state revenues~~.

(2) There is hereby created in the general fund the 2016 election general fund exempt account, which shall consist of the 2016 election excess state revenues that the state retains for a given fiscal year pursuant to this section. The moneys in the account shall be appropriated or transferred by the general assembly for the following purposes:

(a) not less than 35% of the revenues deposited to the account in each fiscal year shall be used to fund education including public pre-school through twelfth grade education, vocational education, and higher education;

(b) not less than 35% of the revenues deposited to the account in each fiscal year shall be transferred to the highway users tax fund and allocated ~~and expended~~ in accordance with the formula specified in section 43-~~2~~4-205(6)(b) to fund transportation projects, including highways, bridges, underpasses, mass transit or any other infrastructure, facility, or equipment used primarily or in large part to transport people; and

(c) any amounts not spent on education or transportation may only be used to fund mental health services and senior services.

(3) The statutory limitation on general fund appropriations set forth in section 24-75-201.1(1) (a), and the exceptions or exclusions thereto, shall apply to the appropriation of moneys in the 2016 election general fund exempt account.

(4) As permitted by the Taxpayer's Bill of Rights, the approval of this section by the registered electors of the state voting on the issue at the November 2016 statewide election constitutes a voter-approved revenue change to allow the retention and expenditure of state revenues in excess of the limitation on state fiscal year spending.

(5)(a) For each fiscal year that the state retains and spends state revenues in excess of the limitation on state fiscal year spending pursuant to this section, the director of research of the

legislative council shall prepare a 2016 election excess state revenues legislative report that includes the following information:

(I) The amount of 2016 election excess state revenues that the state retained pursuant to this section; and

(II) A description of how the 2016 election excess state revenues that the state retained pursuant to this section were expended.

(b) The report required by this subsection (5) shall be completed by October 15 following a fiscal year that the state retains and spends revenues pursuant to this section and may be amended thereafter as necessary. The director of research shall publish and link to the official ~~web-site~~website of the general assembly a copy of the report.

(6) As used in this section:

(a~~) "2005 election excess state revenues" means those state revenues in excess of the limitation of state fiscal year spending that the state is authorized to retain and spend pursuant to 24-77-103.6.(b~~) "2016 election excess state revenues" means state revenues that are in excess of the sum of the limitation on state fiscal year spending ~~plus 2005 election excess state revenues~~.

(~~c~~b) "State revenues" means state revenues not excluded from state fiscal year spending, as defined in section 24-77-102(17).

Document comparison by Workshare Compare on Tuesday, March 22, 2016
9:31:47 PM

Input:	
Document 1 ID	interwovenSite://RDG-DMS/ButlerSnow/28979796/7
Description	#28979796v7<ButlerSnow> - Perm total de-Brucing with excess above ref-c limit to specified purposes
Document 2 ID	interwovenSite://RDG-DMS/ButlerSnow/30377767/1
Description	#30377767v1<ButlerSnow> - 2015-2016 #116 Amendments in response to review and comment
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	8
Deletions	12
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	20