

SB23-303

SENATE FLOOR AMENDMENT

Second Reading

BY SENATOR Fenberg and Hansen

1 Amend printed bill, page 54, strike lines 14 through 24 and substitute:

2 "(c) (I) THE TOTAL STATEWIDE REIMBURSEMENT SET FORTH IN
3 SUBSECTION (4.5)(a) OF THIS SECTION SHALL NOT EXCEED:

4 (A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
5 2024, THE TOTAL OF THE AMOUNT IN THE FUND AND AN AMOUNT EQUAL
6 TO FIFTEEN PERCENT OF THE AMOUNT IN THE PROPOSITION HH GENERAL
7 FUND EXEMPT ACCOUNT FOR THE 2023-24 FISCAL YEAR; AND

8 (B) FOR A PROPERTY TAX YEAR COMMENCING ON OR AFTER
9 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2033, THE TOTAL OF THE
10 AMOUNT IN THE FUND AND IN THE PROPOSITION HH GENERAL FUND
11 EXEMPT ACCOUNT THAT IS AVAILABLE FOR THE REIMBURSEMENT
12 WARRANTS FOR THE PROPERTY TAX YEAR.

13 (II) IF THE TOTAL OF ALL REIMBURSEMENTS STATEWIDE WOULD
14 OTHERWISE EXCEED THE LIMIT SET FORTH IN SUBSECTION (4.5)(c)(I) OF
15 THIS SECTION FOR A PROPERTY TAX YEAR, THE STATE TREASURER SHALL
16 PROPORTIONALLY REDUCE THE REIMBURSEMENT AMOUNT FOR EACH
17 ELIGIBLE LOCAL GOVERNMENTAL ENTITY SO THAT THE TOTAL OF ALL
18 REIMBURSEMENTS STATEWIDE EQUALS THE LIMIT FOR THE PROPERTY TAX
19 YEAR.

20 (III) THE STATE TREASURER SHALL REDUCE A LOCAL
21 GOVERNMENTAL ENTITY'S REIMBURSEMENT AS NECESSARY TO AVOID THE
22 LOCAL GOVERNMENTAL ENTITY EXCEEDING ITS FISCAL YEAR SPENDING
23 LIMIT UNDER SECTION 20 (7)(b) OF ARTICLE X OF THE STATE
24 CONSTITUTION FOR THE FISCAL YEAR."

25 Page 58, after line 9 insert:

26 "SECTION 19. In Colorado Revised Statutes, 22-54-114, add
27 (10) as follows:

28 **22-54-114. State public school fund - repeal.** (10) (a) ON
29 FEBRUARY 1, 2024, THE STATE TREASURER SHALL TRANSFER
30 SEVENTY-TWO MILLION DOLLARS FROM THE GENERAL FUND TO THE STATE
31 PUBLIC SCHOOL FUND FOR THE PURPOSE OF OFFSETTING REDUCTIONS IN
32 SCHOOL DISTRICT PROPERTY TAX REVENUE.

33 (b) THIS SUBSECTION (10) IS REPEALED, EFFECTIVE JULY 1, 2025."

34 Renumber succeeding sections accordingly.

35 Page 58, line 17, strike "19" and substitute "20".

1 Page 58, line 18, strike "20" and substitute "21".

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