

Second Regular Session
Seventy-second General Assembly
STATE OF COLORADO

DRAFT
4.29.20

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LLS NO. 20-1202.01 Bob Lackner x4350

COMMITTEE BILL

Joint Budget Committee

BILL TOPIC: "Transfers Unclaimed Property Trust Fund Hous"

A BILL FOR AN ACT

101 **CONCERNING TRANSFERS FROM THE UNCLAIMED PROPERTY TRUST**
102 **FUND TO THE HOUSING DEVELOPMENT GRANT FUND TO EXPAND**
103 **THE SUPPLY OF AFFORDABLE HOUSING STATEWIDE.**

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://leg.colorado.gov/>.)

Joint Budget Committee. Under current law, commencing with the 2020-21 state fiscal year and for 3 total state fiscal years, assuming certain conditions are satisfied, the state is required to transfer \$30 million from the unclaimed property trust fund to the housing development grant fund to expand the supply of affordable housing

*Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.*

statewide. The bill repeals any such transfers in their entirety.

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

2 **SECTION 1.** In Colorado Revised Statutes, 38-13-801, **amend**
3 (1)(b) and (2)(d) as follows:

4 **38-13-801. Unclaimed property trust fund - creation -**
5 **payments - interest - appropriations - records - rules.** (1) (b) Except
6 as provided in subsections ~~(2), (3), and (3.5)~~ (2) AND (3) of this section,
7 the principal of the trust fund shall not be expended except to pay claims
8 made pursuant to this article 13. Money constituting the principal of the
9 trust fund is not fiscal year spending of the state for purposes of section
10 20 of article X of the state constitution and is not subject to appropriation
11 by the general assembly.

12 (2) (d) The following amounts constitute fiscal year spending for
13 purposes of section 20 of article X of the state constitution:

14 (I) Any money that is appropriated to the department of the
15 treasury as required by this subsection (2); AND

16 (II) Any money that is credited to the adult dental fund created in
17 section 25.5-5-207 (4) as required by subsection (3) of this section. ~~and~~

18 (III) ~~Any money that is credited to the housing development grant~~
19 ~~fund created in section 24-32-721 (1) as required by subsection (3.5) of~~
20 ~~this section.~~

21 **SECTION 2.** In Colorado Revised Statutes, 38-13-801, **repeal**
22 (3.5). *<{To give the JBC a shorter bill if for no other reason, I have*
23 *opted to show this deletion as a straight repeal, where we do not show*
24 *the specific language being repealed. If you would rather see the actual*
25 *language that is being repealed, please let me know and I will provide*

1 *that.}>.*

2 **SECTION 3.** In Colorado Revised Statutes, 24-32-721, **repeal**
3 (1.5) as follows:

4 **24-32-721. Colorado affordable housing construction grants**
5 **and loans - housing development grant fund - creation - housing**
6 **assistance for persons with behavioral, mental health, or substance**
7 **use disorders - cash fund - appropriation - report to general assembly**
8 **- definition.** (1.5) ~~In addition to the other sources of money to be~~
9 ~~deposited into the fund that are specified in subsection (1) of this section,~~
10 ~~the fund also consists of money transferred by the state treasurer from the~~
11 ~~unclaimed property trust fund to the division in accordance with section~~
12 ~~38-13-801 (3.5) to supplement existing funds to be expended for any of~~
13 ~~the purposes specified in subsection (2)(d) of this section. <{This~~
14 ~~provision that I am striking in section 24-32-721 is in the nature of a~~
15 ~~conforming provision that should also be eliminated if we're repealing~~
16 ~~the transfers in their entirety.}>~~

17 **SECTION 4. Safety clause.** The general assembly hereby finds,
18 determines, and declares that this act is necessary for the immediate
19 preservation of the public peace, health, or safety.