

SENATE COMMITTEE OF REFERENCE REPORT

	August 24, 2025
Chair of Committee	Date

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

HB25B-1006 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend reengrossed bill, page 2, line 3, strike "and (16)".
- 2 Page 3, strike lines 1 through 4.
- 3 Page 4, line 12, strike "**add**" and substitute "**amend** (1)(g) and (1)(h); and
- 4 **add** (1)(i) and".
- 5 Page 4, strike lines 14 through 27.
- 6 Page 5, strike lines 1 through 13 and substitute:
 - 7 **"10-16-1206. Health insurance affordability cash fund -**
 - 8 **creation.** (1) There is created in the state treasury the health insurance
 - 9 affordability cash fund. The fund consists of:
 - 10 (g) The federal share of the medical assistance payments received
 - 11 pursuant to section 25.5-4-503 (2); ~~and~~
 - 12 (h) Gifts, grants, or donations received from private or public
 - 13 sources; AND
 - 14 (i) ANY OTHER MONEY THAT MAY BE APPROPRIATED OR
 - 15 TRANSFERRED TO THE FUND.
 - 16 (1.5) (a) THE FUND ALSO CONSISTS OF ONE HUNDRED MILLION
 - 17 DOLLARS FROM THE FOLLOWING SOURCES, WHICH THE ENTERPRISE SHALL
 - 18 ALLOCATE IN ACCORDANCE WITH SECTION 10-16-1205 (2)(e):
 - 19 (I) UP TO ONE HUNDRED MILLION DOLLARS FROM TAX CREDIT SALE
 - 20 PROCEEDS CREDITED TO THE FUND PURSUANT TO SECTION 24-36-406; AND
 - 21 (II) (A) IF THE TOTAL AMOUNT OF TAX CREDIT SALE PROCEEDS
 - 22 AVAILABLE FOR DEPOSIT IN THE FUND IS LESS THAN ONE HUNDRED
 - 23 MILLION DOLLARS, AN AMOUNT DETERMINED AND TRANSFERRED, IN

1 ACCORDANCE WITH SUBSECTION (1.5)(a)(II)(B) OF THIS SECTION, FROM
2 THE GENERAL FUND TO THE FUND;

3 (B) THE STATE TREASURER SHALL DETERMINE THE AMOUNT OF
4 THE TRANSFER FROM THE GENERAL FUND TO THE FUND BY CALCULATING
5 THE DIFFERENCE BETWEEN ONE HUNDRED MILLION DOLLARS AND THE
6 AMOUNT OF TAX CREDIT SALE PROCEEDS CREDITED TO THE FUND
7 PURSUANT TO SECTION 24-36-406 AND, WITHIN TEN DAYS AFTER MAKING
8 THE DETERMINATION, SHALL TRANSFER THAT AMOUNT FROM THE
9 GENERAL FUND TO THE FUND."

10 Page 13, strike lines 5 through 27.

11 Strike page 14.

12 Page 15, strike lines 1 through 19 and substitute:

13 "SECTION 6. In Colorado Revised Statutes, 24-36-401 as added
14 by House Bill 25B-1004, amend (2) as follows:

15 24-36-401. Legislative declaration - tax preference
16 performance statement. (2) (a) In accordance with section 39-21-304
17 (1), which requires each bill that creates a new tax expenditure to include
18 a tax preference performance statement as part of a statutory legislative
19 declaration, the general assembly further finds and declares that the
20 general purposes of the tax credits provided for in this part 4 are to induce
21 certain designated behavior by taxpayers and provide a reduction in
22 insurance premium tax liability for certain businesses. Specifically, this
23 tax expenditure is intended to induce insurance companies to purchase tax
24 credits that will reduce their future insurance premium tax liability in
25 order to generate money for the HEALTH INSURANCE AFFORDABILITY CASH
26 FUND CREATED IN SECTION 10-16-1206 (1) AND THE general fund.

27 (b) The general assembly and the state auditor shall measure the
28 effectiveness of the tax credits in achieving the purposes specified in
29 subsection (2)(a) of this section based on the number and value of the
30 credits claimed and the total amount of ~~general fund~~ money generated
31 FOR THE HEALTH INSURANCE AFFORDABILITY CASH FUND AND THE
32 GENERAL FUND. The division of insurance shall provide the state auditor
33 with information regarding the total amount of credits claimed and the
34 ~~general fund~~ AMOUNT OF money generated FOR THE HEALTH INSURANCE
35 AFFORDABILITY CASH FUND AND THE GENERAL FUND.

36 SECTION 7. In Colorado Revised Statutes, 24-36-402 as added
37 by House Bill 25B-1004, amend (6) as follows:

38 24-36-402. Definitions. As used in this part 4, unless the context
39 otherwise requires:

1 (6) "Tax credit sale proceeds" or "sale proceeds" means the money
2 or other liquid asset acceptable to the state treasurer that a qualified
3 taxpayer pays to the department that is deposited ~~in the tax credit sale~~
4 ~~proceeds cash fund created in section 24-36-405 (1)~~ AS SPECIFIED IN
5 SECTION 24-36-406.

6 **SECTION 8.** In Colorado Revised Statutes, 24-36-403 **as added**
7 **by House Bill 25B-1004, amend** (2)(a)(I) and (8) as follows:

8 **24-36-403. Insurance premium tax credits - purchase -**
9 **authorization to issue - terms - report.** (2) (a) (I) (A) The department
10 is authorized to issue tax credit certificates to qualified taxpayers pursuant
11 to this part 4 and part 5 of this article 36 equal to the lesser of a total face
12 value of up to one hundred twenty-five million dollars and any reasonable
13 and necessary administrative, monitoring, and closing costs using sale
14 proceeds or total ~~sales~~ SALE proceeds of up to one hundred million
15 dollars.

16 (B) IN ADDITION TO THE TAX CREDIT CERTIFICATES AUTHORIZED
17 IN SUBSECTION (2)(a)(I)(A) OF THIS SECTION, THE DEPARTMENT IS
18 AUTHORIZED TO ISSUE TAX CREDIT CERTIFICATES TO QUALIFIED
19 TAXPAYERS PURSUANT TO THIS PART 4 AND PART 5 OF THIS ARTICLE 36
20 EQUAL TO THE LESSER OF A TOTAL FACE VALUE OF UP TO ONE HUNDRED
21 TWENTY-FIVE MILLION DOLLARS AND ANY REASONABLE AND NECESSARY
22 ADMINISTRATIVE, MONITORING, AND CLOSING COSTS USING SALE
23 PROCEEDS OR TOTAL SALE PROCEEDS OF UP TO ONE HUNDRED MILLION
24 DOLLARS. THIS SUBSECTION (2)(a)(I) TAKES EFFECT ON JANUARY 1, 2026,
25 ONLY IF THE CONDITION SPECIFIED IN SECTION 10-16-1209 (1) OCCURS.

26 (8) The tax credit sale proceeds provided by a qualified taxpayer
27 in return for a tax credit certificate must be deposited ~~in the general fund~~
28 AS SPECIFIED IN SECTION 24-36-406.

29 **SECTION 9.** In Colorado Revised Statutes, **amend as added by**
30 **House Bill 25B-1004** 24-36-406 as follows:

31 **24-36-406. Distribution of sale proceeds.** (1) EXCEPT AS
32 PROVIDED IN SUBSECTION (2) OF THIS SECTION, each month, the state
33 treasurer shall credit the money generated by the sale proceeds pursuant
34 to parts 4 and 5 of this article 36 to the tax credit sale proceeds cash fund.
35 The department shall transfer the money to the general fund less any
36 amounts used for the expenses described in section 24-36-405 (4).

37 (2) (a) EACH MONTH, THE STATE TREASURER SHALL CREDIT THE
38 MONEY GENERATED BY THE SALE PROCEEDS PURSUANT TO PARTS 4 AND
39 5 OF THIS ARTICLE 36 AS FOLLOWS:

40 (I) AN AMOUNT EQUAL TO THE MONTHLY EXPENSES DESCRIBED IN
41 SECTION 24-36-405 (4) TO THE TAX CREDIT SALE PROCEEDS CASH FUND;

42 (II) THE REMAINDER TO THE HEALTH INSURANCE AFFORDABILITY
43 CASH FUND CREATED IN SECTION 10-16-1206 (1); EXCEPT THAT THE

1 AMOUNT CREDITED TO THE HEALTH INSURANCE AFFORDABILITY CASH
2 FUND SHALL NOT EXCEED ONE HUNDRED MILLION DOLLARS; AND
3 (III) AFTER THE AMOUNT SPECIFIED IN SUBSECTION (2)(a)(II) OF
4 THIS SECTION HAS BEEN CREDITED TO THE HEALTH INSURANCE
5 AFFORDABILITY CASH FUND, THEN THE REMAINDER TO THE TAX CREDIT
6 SALE PROCEEDS CASH FUND.
7 (b) THE DEPARTMENT SHALL TRANSFER THE MONEY IN THE TAX
8 CREDIT SALE PROCEEDS CASH FUND, LESS ANY AMOUNTS USED FOR THE
9 EXPENSES DESCRIBED IN SECTION 24-36-405 (4), TO THE GENERAL FUND.
10 (c) (I) THIS SUBSECTION (2) WILL TAKE EFFECT ONLY IF, BY
11 DECEMBER 31, 2025, THE UNITED STATES CONGRESS DOES NOT ENACT
12 AND THE PRESIDENT DOES NOT SIGN FEDERAL LEGISLATION THAT
13 EXTENDS, RECREATES, OR OTHERWISE REINSTATES THE ENHANCED
14 PREMIUM TAX CREDIT FOR THE 2026 PLAN YEAR. THE COMMISSIONER OF
15 INSURANCE SHALL NOTIFY THE REVISOR OF STATUTES IN WRITING IF THE
16 CONDITION SPECIFIED IN THIS SUBSECTION (2)(c)(I) HAS OCCURRED BY
17 EMAILING THE NOTICE TO REVISOROFSTATUTES.GA@COLEG.GOV. IF THE
18 CONDITION SPECIFIED IN THIS SUBSECTION (2)(c)(I) OCCURS, THIS
19 SUBSECTION (2) TAKES EFFECT ON JANUARY 1, 2026.
20 (II) THIS SUBSECTION (2) WILL BE REPEALED IF, ON OR BEFORE
21 DECEMBER 31, 2025, THE UNITED STATES CONGRESS ENACTS AND THE
22 PRESIDENT SIGNS FEDERAL LEGISLATION THAT EXTENDS, RECREATES, OR
23 OTHERWISE REINSTATES THE ENHANCED PREMIUM TAX CREDIT FOR THE
24 2026 PLAN YEAR WITH AT LEAST THE SAME ELIGIBILITY AND IN THE SAME
25 AMOUNT AS AUTHORIZED BY THE AMENDMENTS TO THE PREMIUM TAX
26 CREDIT IN THE FEDERAL "AMERICAN RESCUE PLAN ACT OF 2021", PUB.L.
27 117-2, AND THE FEDERAL "INFLATION REDUCTION ACT OF 2022", PUB.L.
28 117-169, 136 STAT. 1818 (2022). THE COMMISSIONER OF INSURANCE
29 SHALL NOTIFY THE REVISOR OF STATUTES IN WRITING IF THE CONDITION
30 SPECIFIED IN THIS SUBSECTION (2)(c)(II) HAS OCCURRED AND OF THE DATE
31 ON WHICH THE CONDITION OCCURRED BY EMAILING THE NOTICE TO
32 REVISOROFSTATUTES.GA@COLEG.GOV. THIS SUBSECTION (2) IS REPEALED
33 UPON THE DATE IDENTIFIED IN THE NOTICE THAT THE CONDITION SPECIFIED
34 IN THIS SUBSECTION (2)(c)(II) OCCURRED OR, IF THE NOTICE DOES NOT
35 SPECIFY THAT DATE, UPON THE DATE OF THE NOTICE TO THE REVISOR OF
36 STATUTES.
37 **SECTION 10.** In Colorado Revised Statutes, 24-36-501 as added
38 by House Bill 25B-1004, amend (2) as follows:
39 **24-36-501. Legislative declaration - tax preference**
40 **performance statement.** (2) (a) In accordance with section 39-21-304
41 (1), which requires each bill that creates a new tax expenditure to include
42 a tax preference performance statement as part of a statutory legislative
43 declaration, the general assembly further finds and declares that the

1 general purposes of the tax credits provided for in this part 5 are to induce
2 certain designated behavior by taxpayers and provide a reduction in
3 income tax liability for certain businesses. Specifically, this tax
4 expenditure is intended to induce C corporations to purchase tax credits
5 that will reduce their future income tax liability in order to generate
6 money for THE HEALTH INSURANCE AFFORDABILITY CASH FUND CREATED
7 IN SECTION 10-16-1206 (1) AND the general fund.

8 (b) The general assembly and the state auditor shall measure the
9 effectiveness of the tax credits in achieving the purposes specified in
10 subsection (2)(a) of this section based on the number and value of the
11 credits claimed and the total amount of ~~general fund~~ money generated
12 FOR THE HEALTH INSURANCE AFFORDABILITY CASH FUND AND THE
13 GENERAL FUND. The department of revenue shall provide the state auditor
14 with information regarding the total amount of credits claimed and the
15 ~~general fund~~ AMOUNT OF money generated FOR THE HEALTH INSURANCE
16 AFFORDABILITY CASH FUND AND THE GENERAL FUND.

17 **SECTION 11.** In Colorado Revised Statutes, 24-36-502 as added
18 by House Bill 25B-1004, amend (6) as follows:

19 **24-36-502. Definitions.** As used in this part 5, unless the context
20 otherwise requires:

21 (6) "Tax credit sale proceeds" or "sale proceeds" means the money
22 or other liquid asset acceptable to the state treasurer that a qualified
23 taxpayer pays to the department that is deposited ~~in the general fund~~ AS
24 SPECIFIED IN SECTION 24-36-406.

25 **SECTION 12.** In Colorado Revised Statutes, 24-36-503 as added
26 by House Bill 25B-1004, amend (2)(a) and (8) as follows:

27 **24-36-503. Corporate tax credits - purchase - authorization to**
28 **issue - terms - report.** (2) (a) (I) The department is authorized to issue
29 tax credit certificates to qualified taxpayers pursuant to this part 5 and
30 part 4 of this article 36 equal to the lesser of a total face value of up to
31 one hundred twenty-five million dollars and any reasonable and necessary
32 administrative, monitoring, and closing costs using ~~sales~~ SALE proceeds
33 or total ~~sales~~ SALE proceeds of up to one hundred million dollars.

34 (II) (A) IN ADDITION TO THE TAX CREDIT CERTIFICATES
35 AUTHORIZED IN SUBSECTION (2)(a)(I) OF THIS SECTION, THE DEPARTMENT
36 IS AUTHORIZED TO ISSUE TAX CREDIT CERTIFICATES TO QUALIFIED
37 TAXPAYERS PURSUANT TO THIS PART 5 AND PART 4 OF THIS ARTICLE 36
38 EQUAL TO THE LESSER OF A TOTAL FACE VALUE OF UP TO ONE HUNDRED
39 TWENTY-FIVE MILLION DOLLARS AND ANY REASONABLE AND NECESSARY
40 ADMINISTRATIVE, MONITORING, AND CLOSING COSTS USING SALE
41 PROCEEDS OR TOTAL SALE PROCEEDS OF UP TO ONE HUNDRED MILLION
42 DOLLARS.

43 (B) THIS SUBSECTION (2)(a)(II) TAKES EFFECT ON JANUARY 1,

1 2026, ONLY IF THE CONDITION SPECIFIED IN SECTION 10-16-1209 (1)
2 OCCURS.

3 (8) The tax credit sale proceeds provided by a qualified taxpayer
4 in return for a tax credit certificate must be deposited in the general fund
5 AS SPECIFIED IN SECTION 24-36-406.

6 **SECTION 13.** In Colorado Revised Statutes, **add** parts 4 and 5
7 to article 36 of title 24 as follows:

8 **PART 4**

9 **SALE OF INSURANCE PREMIUM TAX CREDITS**

10 **24-36-401. Legislative declaration - tax preference**
11 **performance statement.** (1) THE GENERAL ASSEMBLY FINDS AND
12 DECLARES THAT:

13 (a) THE INSURANCE PREMIUM TAX CREDITS AUTHORIZED BY THIS
14 PART 4 ARE NOT REFUNDABLE AND DO NOT IMPOSE AN OBLIGATION OF
15 PAYMENT IN ANY FUTURE YEAR ON THE STATE;

16 (b) THE USE OF PROCEEDS FROM THE SALE OF INSURANCE PREMIUM
17 TAX CREDITS DOES NOT REQUIRE THE STATE TO BORROW MONEY, EXTEND
18 OR PLEDGE THE STATE'S CREDIT, OR OBLIGATE THE STATE TO MAKE
19 FUTURE PAYMENTS FROM STATE REVENUE;

20 (c) THE SALE AND USE OF THE TAX CREDITS SHALL NOT BE DEEMED
21 OR CONSTRUED AS CREATING INDEBTEDNESS OR ANY OTHER FINANCIAL
22 OBLIGATION WHATSOEVER WITHIN THE MEANING OF ANY PROVISION OF
23 THE STATE CONSTITUTION OR THE LAWS OF THE STATE CONCERNING OR
24 LIMITING THE CREATION OF INDEBTEDNESS OR OTHER FINANCIAL
25 OBLIGATION BY THE STATE;

26 (d) THE TAX CREDITS ALLOW AN INSURANCE COMPANY WITH AN
27 INSURANCE PREMIUM TAX LIABILITY TO PREPAY ITS TAX LIABILITY FOR
28 FUTURE YEARS, WHICH DOES NOT CONSTITUTE A TAX POLICY CHANGE
29 UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION; AND

30 (e) ANY PROCEEDS FROM THE SALE OF THE TAX CREDITS WILL BE
31 OFFSET BY DECREASES IN FUTURE REVENUE RESULTING FROM THE BUYER'S
32 USE OF THE TAX CREDITS AND THEREFORE WILL NOT CAUSE A NET TAX
33 REVENUE GAIN UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE
34 CONSTITUTION.

35 (2) (a) IN ACCORDANCE WITH SECTION 39-21-304 (1), WHICH
36 REQUIRES EACH BILL THAT CREATES A NEW TAX EXPENDITURE TO INCLUDE
37 A TAX PREFERENCE PERFORMANCE STATEMENT AS PART OF A STATUTORY
38 LEGISLATIVE DECLARATION, THE GENERAL ASSEMBLY FURTHER FINDS AND
39 DECLARES THAT THE GENERAL PURPOSES OF THE TAX CREDITS PROVIDED
40 FOR IN THIS PART 4 ARE TO INDUCE CERTAIN DESIGNATED BEHAVIOR BY
41 TAXPAYERS AND PROVIDE A REDUCTION IN INSURANCE PREMIUM TAX
42 LIABILITY FOR CERTAIN BUSINESSES. SPECIFICALLY, THIS TAX
43 EXPENDITURE IS INTENDED TO INDUCE INSURANCE COMPANIES TO

1 PURCHASE TAX CREDITS THAT WILL REDUCE THEIR FUTURE INSURANCE
2 PREMIUM TAX LIABILITY IN ORDER TO GENERATE MONEY FOR THE HEALTH
3 INSURANCE AFFORDABILITY CASH FUND.

4 (b) THE GENERAL ASSEMBLY AND THE STATE AUDITOR SHALL
5 MEASURE THE EFFECTIVENESS OF THE TAX CREDITS IN ACHIEVING THE
6 PURPOSES SPECIFIED IN SUBSECTION (2)(a) OF THIS SECTION BASED ON THE
7 NUMBER AND VALUE OF THE CREDITS CLAIMED AND THE TOTAL AMOUNT
8 OF MONEY GENERATED AND ALLOCATED TO THE HEALTH INSURANCE
9 AFFORDABILITY CASH FUND. THE DIVISION OF INSURANCE SHALL PROVIDE
10 THE STATE AUDITOR WITH INFORMATION REGARDING THE TOTAL AMOUNT
11 OF CREDITS CLAIMED AND THE MONEY ALLOCATED TO THE HEALTH
12 INSURANCE AFFORDABILITY CASH FUND.

13 **24-36-402. Definitions.** AS USED IN THIS PART 4, UNLESS THE
14 CONTEXT OTHERWISE REQUIRES:

15 (1) "DEPARTMENT" MEANS THE DEPARTMENT OF THE TREASURY.

16 (2) "DIVISION OF INSURANCE" MEANS THE DIVISION OF INSURANCE
17 IN THE DEPARTMENT OF REGULATORY AGENCIES CREATED IN SECTION
18 10-1-103.

19 (3) "HEALTH INSURANCE AFFORDABILITY CASH FUND" MEANS THE
20 HEALTH INSURANCE AFFORDABILITY CASH FUND CREATED IN SECTION
21 10-16-1206 (1).

22 (4) "PREMIUM TAX LIABILITY" MEANS THE LIABILITY IMPOSED BY
23 SECTION 10-3-209 OR 10-6-128, OR, IN THE CASE OF A REPEAL OR
24 REDUCTION BY THE STATE OF THE LIABILITY IMPOSED BY SECTION
25 10-3-209 OR 10-6-128, ANY OTHER TAX LIABILITY IMPOSED UPON AN
26 INSURANCE COMPANY BY THE STATE.

27 (5) "QUALIFIED TAXPAYER" MEANS AN INSURANCE COMPANY
28 AUTHORIZED TO DO BUSINESS IN COLORADO THAT HAS PREMIUM TAX
29 LIABILITY OWING TO THE STATE AND THAT PURCHASES A TAX CREDIT
30 UNDER THIS PART 4. "QUALIFIED TAXPAYER" ALSO INCLUDES AN
31 INSURANCE COMPANY THAT RECEIVES OR ASSUMES A TAX CREDIT
32 TRANSFERRED IN ACCORDANCE WITH SECTION 24-36-403 (7)(e) OR
33 24-36-404 (5).

34 (6) "TAX CREDIT" MEANS THE TAX CREDIT CREATED IN SECTION
35 24-36-403.

36 (7) "TAX CREDIT SALE PROCEEDS" OR "SALE PROCEEDS" MEANS
37 THE MONEY OR OTHER LIQUID ASSET ACCEPTABLE TO THE STATE
38 TREASURER THAT A QUALIFIED TAXPAYER PAYS TO THE DEPARTMENT
39 THAT IS DEPOSITED AS SPECIFIED IN SECTION 24-36-406.

40 **24-36-403. Insurance premium tax credits - purchase -**
41 **authorization to issue - terms - report.** (1) A QUALIFIED TAXPAYER
42 MAY PURCHASE INSURANCE PREMIUM TAX CREDITS FROM THE
43 DEPARTMENT IN ACCORDANCE WITH THIS SECTION AND MAY APPLY THE

1 TAX CREDITS AGAINST ITS PREMIUM TAX LIABILITY IN ACCORDANCE WITH
2 SECTION 24-36-404.

3 (2) (a) THE DEPARTMENT IS AUTHORIZED TO ISSUE TAX CREDIT
4 CERTIFICATES TO QUALIFIED TAXPAYERS PURSUANT TO THIS PART 4 AND
5 PART 5 OF THIS ARTICLE 36 EQUAL TO THE LESSER OF A TOTAL FACE VALUE
6 OF UP TO ONE HUNDRED TWENTY-FIVE MILLION DOLLARS AND ANY
7 REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND
8 CLOSING COSTS USING SALE PROCEEDS OR TOTAL SALE PROCEEDS OF UP TO
9 ONE HUNDRED MILLION DOLLARS.

10 (b) THE DEPARTMENT MAY CONTRACT WITH AN INDEPENDENT
11 THIRD PARTY TO CONDUCT OR CONSULT ON A BIDDING PROCESS AMONG
12 QUALIFIED TAXPAYERS TO PURCHASE THE TAX CREDITS.

13 (c) THE DEPARTMENT SHALL CONSULT WITH INSURANCE
14 COMPANIES IN ADVANCE OF ISSUING ANY TAX CREDITS IN ACCORDANCE
15 WITH THIS SECTION.

16 (3) AN INSURANCE COMPANY AUTHORIZED TO DO BUSINESS IN
17 COLORADO SEEKING TO PURCHASE TAX CREDITS MUST APPLY TO THE
18 DEPARTMENT IN THE MANNER PRESCRIBED BY THE DEPARTMENT.

19 (4) USING PROCEDURES ADOPTED BY THE DEPARTMENT OR, IF
20 APPLICABLE, BY AN INDEPENDENT THIRD PARTY, EACH INSURANCE
21 COMPANY THAT SUBMITS AN APPLICATION SHALL MAKE A TIMELY AND
22 IRREVOCABLE OFFER, CONTINGENT ONLY ON THE DEPARTMENT'S ISSUANCE
23 TO THE INSURANCE COMPANY OF THE TAX CREDIT CERTIFICATES, TO MAKE
24 A SPECIFIED PURCHASE PAYMENT AMOUNT TO THE DEPARTMENT ON DATES
25 SPECIFIED BY THE DEPARTMENT, WHICH MUST NOT BURDEN ANY SINGLE
26 TAX YEAR. THE OFFER MUST INCLUDE:

27 (a) THE REQUESTED AMOUNT OF TAX CREDITS, WHICH MUST NOT
28 BE LESS THAN ANY MINIMUM AMOUNT ESTABLISHED IN PROCEDURES BY
29 THE DEPARTMENT OR, IF APPLICABLE, THE INDEPENDENT THIRD PARTY;

30 (b) THE QUALIFIED TAXPAYER'S PROPOSED TAX CREDIT PURCHASE
31 AMOUNT FOR EACH TAX CREDIT DOLLAR REQUESTED. THE MINIMUM
32 PROPOSED TAX CREDIT PURCHASE AMOUNT MUST BE THE GREATER OF
33 EITHER:

34 (I) THE PERCENTAGE OF THE REQUESTED DOLLAR AMOUNT OF TAX
35 CREDITS THAT THE DEPARTMENT AND, IF APPLICABLE, THE INDEPENDENT
36 THIRD PARTY DETERMINES TO BE CONSISTENT WITH MARKET CONDITIONS
37 AS OF THE OFFER DATE; OR

38 (II) EIGHTY PERCENT OF THE REQUESTED DOLLAR AMOUNT OF TAX
39 CREDITS; AND

40 (c) ANY OTHER INFORMATION THE DEPARTMENT OR, IF
41 APPLICABLE, THE INDEPENDENT THIRD PARTY REQUIRES.

42 (5) THE DEPARTMENT SHALL PROVIDE WRITTEN NOTICE TO EACH
43 INSURANCE COMPANY THAT SUBMITS AN APPLICATION INDICATING

1 WHETHER THE INSURANCE COMPANY HAS BEEN APPROVED AS A
2 PURCHASER OF TAX CREDITS AND, IF SO, THE AMOUNT OF TAX CREDITS
3 ALLOCATED AND THE DATE BY WHICH PAYMENT OF THE TAX CREDIT SALE
4 PROCEEDS MUST BE MADE.

5 (6) ON RECEIPT OF PAYMENT OF THE SALE PROCEEDS, THE
6 DEPARTMENT SHALL ISSUE TO EACH QUALIFIED TAXPAYER A TAX CREDIT
7 CERTIFICATE. THE TAX CREDIT CERTIFICATE MUST STATE:

8 (a) THE TOTAL AMOUNT OF PREMIUM TAX CREDITS THAT THE
9 QUALIFIED TAXPAYER MAY CLAIM;

10 (b) THE AMOUNT THAT THE QUALIFIED TAXPAYER HAS PAID OR
11 AGREED TO PAY IN RETURN FOR THE ISSUANCE OF THE TAX CREDIT
12 CERTIFICATES AND THE DATE OF THE PAYMENT;

13 (c) THE DATES ON WHICH THE TAX CREDITS WILL BE AVAILABLE
14 FOR USE BY THE QUALIFIED TAXPAYER;

15 (d) ANY PENALTIES OR OTHER REMEDIES FOR NONCOMPLIANCE;

16 (e) THE PROCEDURES TO BE USED FOR TRANSFERRING OR
17 ASSUMING THE TAX CREDITS IN ACCORDANCE WITH SUBSECTION (7)(e) OF
18 THIS SECTION OR SECTION 24-36-404 (5);

19 (f) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE; AND

20 (g) ANY OTHER REQUIREMENTS DEEMED NECESSARY BY THE
21 DEPARTMENT AS A CONDITION OF ISSUING THE TAX CREDIT CERTIFICATE.

22 (7) (a) THE DEPARTMENT SHALL NOT ISSUE A TAX CREDIT
23 CERTIFICATE TO ANY QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE
24 TAX CREDIT SALE PROCEEDS WITHIN THE TIME THE DEPARTMENT
25 SPECIFIES.

26 (b) A QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE TAX
27 CREDIT SALE PROCEEDS WITHIN THE TIME THE DEPARTMENT SPECIFIES IS
28 SUBJECT TO A PENALTY EQUAL TO TEN PERCENT OF THE AMOUNT OF THE
29 PURCHASE PRICE THAT REMAINS UNPAID. THE PENALTY MUST BE PAID TO
30 THE DEPARTMENT WITHIN THIRTY DAYS AFTER DEMAND.

31 (c) THE DEPARTMENT MAY OFFER TO REALLOCATE THE DEFAULTED
32 TAX CREDITS AMONG OTHER QUALIFIED TAXPAYERS, SO THAT THE RESULT
33 AFTER REALLOCATION IS THE SAME AS IF THE INITIAL ALLOCATION HAD
34 BEEN PERFORMED WITHOUT CONSIDERING THE TAX CREDIT ALLOCATION
35 TO THE DEFAULTING QUALIFIED TAXPAYER.

36 (d) IF THE REALLOCATION OF TAX CREDITS UNDER SUBSECTION
37 (7)(c) OF THIS SECTION RESULTS IN THE PAYMENT BY ANOTHER QUALIFIED
38 TAXPAYER OF THE AMOUNT OF TAX CREDIT SALE PROCEEDS NOT PAID BY
39 THE DEFAULTING QUALIFIED TAXPAYER, THE DEPARTMENT MAY WAIVE
40 THE PENALTY IMPOSED UNDER SUBSECTION (7)(b) OF THIS SECTION.

41 (e) A QUALIFIED TAXPAYER THAT FAILS TO PAY THE TAX CREDIT
42 SALE PROCEEDS WITHIN THE TIME SPECIFIED MAY AVOID THE IMPOSITION
43 OF THE PENALTY BY TRANSFERRING THE ALLOCATION OF TAX CREDITS TO

1 A NEW OR EXISTING QUALIFIED TAXPAYER WITHIN THIRTY DAYS AFTER THE
2 DUE DATE OF THE DEFAULTED INSTALLMENT. ANY TRANSFEREE OF AN
3 ALLOCATION OF TAX CREDITS OF A DEFAULTING QUALIFIED TAXPAYER
4 UNDER THIS SUBSECTION (7) SHALL AGREE TO PAY THE TAX CREDIT SALE
5 PROCEEDS WITHIN FIVE DAYS AFTER THE DATE OF THE TRANSFER.

6 (8) THE TAX CREDIT SALE PROCEEDS PROVIDED BY A QUALIFIED
7 TAXPAYER IN RETURN FOR A TAX CREDIT CERTIFICATE ISSUED PURSUANT
8 TO SUBSECTION (2)(a) OF THIS SECTION MUST BE DEPOSITED AS SPECIFIED
9 IN SECTION 24-36-406.

10 (9) (a) THE DEPARTMENT SHALL PROVIDE, WITHIN THIRTY DAYS
11 AFTER THE CLOSE OF THE FISCAL YEAR, A DATA FILE TO THE DIVISION OF
12 INSURANCE AND THE DEPARTMENT OF REVENUE FOR EACH FISCAL YEAR IN
13 WHICH IT ISSUES TAX CREDIT CERTIFICATES PURSUANT TO THIS PART 4.
14 THE DATA FILE MUST INCLUDE:

15 (I) THE NAME AND IDENTIFYING NUMBER ISSUED BY THE
16 NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, OR ANY
17 SUCCESSOR ORGANIZATION, OF EACH QUALIFIED TAXPAYER TO WHICH THE
18 DEPARTMENT ISSUED A TAX CREDIT CERTIFICATE;

19 (II) THE TOTAL AMOUNT OF THE TAX CREDIT ALLOCATED TO THE
20 QUALIFIED TAXPAYER; AND

21 (III) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE ISSUED
22 TO THE QUALIFIED TAXPAYER.

23 (b) THE DEPARTMENT SHALL MAINTAIN RECORDS OF EACH TAX
24 CREDIT CERTIFICATE ISSUED, TRANSFERRED, OR ASSUMED THAT ARE
25 SUFFICIENT TO ALLOW THE DEPARTMENT OF REVENUE OR THE DIVISION OF
26 INSURANCE TO VERIFY THE ISSUANCE AND OWNERSHIP OF THE CREDIT. THE
27 DEPARTMENT SHALL PROVIDE THE RECORDS TO THE OFFICE OF THE STATE
28 AUDITOR UPON REQUEST SO THAT THE STATE AUDITOR CAN EVALUATE THE
29 EFFECTIVENESS OF THE TAX CREDITS IN ACCORDANCE WITH SECTIONS
30 24-36-401 (2)(b) AND 39-21-305.

31 (10) THE DEPARTMENT MAY PAY AN INDEPENDENT THIRD PARTY
32 AND ANY CONSULTANTS REASONABLE AND NECESSARY ADMINISTRATIVE,
33 MONITORING, AND CLOSING COSTS USING THE PROCEEDS FROM THE SALE
34 OF TAX CREDITS.

35 **24-36-404. Use of insurance premium tax credits - carry over.**

36 (1) FOR A TAX CREDIT CERTIFICATE ISSUED IN FISCAL YEAR 2025-26, THE
37 DEPARTMENT, IN CONSULTATION WITH THE OFFICE OF STATE PLANNING
38 AND BUDGETING, PRIOR TO THE SALE, MAY DETERMINE THE CALENDAR
39 YEARS IN WHICH THE QUALIFIED TAXPAYER MAY CLAIM THE QUALIFIED
40 TAXPAYER'S TAX CREDIT AGAINST THE QUALIFIED TAXPAYER'S PREMIUM
41 TAX LIABILITY.

42 (2) THE TOTAL CREDIT TO BE APPLIED BY A QUALIFIED TAXPAYER
43 IN ANY ONE YEAR MUST NOT EXCEED THE PREMIUM TAX LIABILITY OF THE

1 QUALIFIED TAXPAYER FOR THE TAXABLE YEAR. IF THE QUALIFIED
2 TAXPAYER CANNOT USE THE ENTIRE AMOUNT OF THE TAX CREDIT FOR THE
3 TAXABLE YEAR IN WHICH THE TAXPAYER IS ELIGIBLE FOR THE CREDIT, THE
4 EXCESS MAY BE CARRIED OVER TO SUCCEEDING TAXABLE YEARS AND
5 USED AS A CREDIT AGAINST THE PREMIUM TAX LIABILITY OF THE
6 TAXPAYER FOR THOSE TAXABLE YEARS; EXCEPT THAT THE CREDIT MAY
7 NOT BE CARRIED OVER TO ANY TAXABLE YEAR THAT BEGINS AFTER
8 DECEMBER 31, 2033. ANY AMOUNT OF THE CREDIT THAT IS NOT TIMELY
9 CLAIMED EXPIRES AND IS NOT REFUNDABLE.

10 (3) A QUALIFIED TAXPAYER CLAIMING A CREDIT UNDER THIS PART
11 4 SHALL SUBMIT THE TAX CREDIT CERTIFICATE WITH ITS TAX RETURN.

12 (4) A QUALIFIED TAXPAYER CLAIMING A TAX CREDIT UNDER THIS
13 PART 4 SHALL NOT BE REQUIRED TO PAY ANY ADDITIONAL OR
14 RETALIATORY TAX AS A RESULT OF CLAIMING THE CREDIT.

15 (5) IF A QUALIFIED TAXPAYER HOLDING AN UNCLAIMED TAX
16 CREDIT IS PART OF A MERGER, ACQUISITION, OR LINE OF BUSINESS
17 DIVESTITURE TRANSACTION, THE TAX CREDIT MAY BE TRANSFERRED TO
18 AND ASSUMED BY THE RESULTING ENTITY IF THE RESULTING ENTITY IS AN
19 INSURANCE COMPANY AUTHORIZED TO DO BUSINESS IN COLORADO THAT
20 HAS PREMIUM TAX LIABILITY. THE QUALIFIED TAXPAYER THAT
21 ORIGINALLY PURCHASED THE CREDIT AND THE RESULTING ENTITY SHALL
22 NOTIFY THE DEPARTMENT IN WRITING OF THE TRANSFER OR ASSUMPTION
23 OF THE CREDIT IN ACCORDANCE WITH PROCEDURES ADOPTED BY THE
24 DEPARTMENT. THE TRANSFER OR ASSUMPTION OF THE TAX CREDIT DOES
25 NOT AFFECT THE TIME SCHEDULE FOR CLAIMING THE TAX CREDIT AS
26 PROVIDED IN THIS SECTION.

27 (6) THE DEPARTMENT SHALL PROVIDE A REPORT TO THE DIVISION
28 OF INSURANCE FOR EACH FISCAL YEAR IN WHICH IT ISSUES TAX CREDIT
29 CERTIFICATES PURSUANT TO THIS PART 4 WITHIN THIRTY DAYS AFTER THE
30 CLOSE OF THE FISCAL YEAR. THE REPORT MUST INCLUDE:

31 (a) THE NAME AND IDENTIFYING NUMBER ISSUED BY THE
32 NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, OR ANY
33 SUCCESSOR ORGANIZATION, OF EACH QUALIFIED TAXPAYER TO WHICH THE
34 DEPARTMENT ISSUED A TAX CREDIT CERTIFICATE;

35 (b) THE TOTAL AMOUNT OF THE TAX CREDIT ALLOCATED TO THE
36 QUALIFIED TAXPAYER; AND

37 (c) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE ISSUED,
38 TRANSFERRED, OR ASSUMED THAT IS SUFFICIENT TO ALLOW THE DIVISION
39 OF INSURANCE TO VERIFY THE ISSUANCE AND OWNERSHIP OF THE TAX
40 CREDIT.

41 **24-36-405. Tax credit sale proceeds cash fund - creation.**

42 (1) THE TAX CREDIT SALE PROCEEDS CASH FUND IS CREATED IN THE STATE
43 TREASURY. THE FUND CONSISTS OF MONEY GENERATED BY SALE

1 PROCEEDS CREDITED TO THE FUND PURSUANT TO SECTION 24-36-406 AND
2 ANY OTHER MONEY THAT THE GENERAL ASSEMBLY MAY APPROPRIATE OR
3 TRANSFER TO THE FUND.

4 (2) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND
5 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
6 TAX CREDIT SALE PROCEEDS CASH FUND TO THE FUND.

7 (3) THE STATE TREASURER SHALL TRANSFER ANY UNEXPENDED
8 AND UNENCUMBERED MONEY REMAINING IN THE TAX CREDIT SALE
9 PROCEEDS CASH FUND AT THE END OF A FISCAL YEAR TO THE GENERAL
10 FUND.

11 (4) (a) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL
12 ASSEMBLY, THE DEPARTMENT MAY EXPEND MONEY FROM THE FUND FOR
13 ANY REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND
14 CLOSING COSTS ASSOCIATED WITH IMPLEMENTING AND ADMINISTERING
15 PARTS 4 AND 5 OF THIS ARTICLE 36.

16 (b) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL
17 ASSEMBLY, THE DEPARTMENT OF REVENUE MAY EXPEND MONEY FROM THE
18 FUND FOR DIRECT AND INDIRECT COSTS ASSOCIATED WITH IMPLEMENTING
19 AND ADMINISTERING PARTS 4 AND 5 OF THIS ARTICLE 36.

20 **24-36-406. Distribution of sale proceeds.** (1) EACH MONTH, THE
21 STATE TREASURER SHALL CREDIT THE MONEY GENERATED BY THE SALE
22 PROCEEDS PURSUANT TO PARTS 4 AND 5 OF THIS ARTICLE 36 AS FOLLOWS:

23 (a) AN AMOUNT EQUAL TO THE MONTHLY EXPENSES DESCRIBED IN
24 SECTION 24-36-405 (4) TO THE TAX CREDIT SALE PROCEEDS CASH FUND;

25 (b) THE REMAINDER TO THE HEALTH INSURANCE AFFORDABILITY
26 CASH FUND; EXCEPT THAT THE AMOUNT CREDITED TO THE HEALTH
27 INSURANCE AFFORDABILITY CASH FUND SHALL NOT EXCEED ONE HUNDRED
28 MILLION DOLLARS; AND

29 (c) AFTER THE AMOUNT SPECIFIED IN SUBSECTION (1)(b) OF THIS
30 SECTION HAS BEEN CREDITED TO THE HEALTH INSURANCE AFFORDABILITY
31 CASH FUND, THEN THE REMAINDER TO THE TAX CREDIT SALE PROCEEDS
32 CASH FUND.

33 (2) THE DEPARTMENT SHALL TRANSFER THE MONEY IN THE TAX
34 CREDIT SALE PROCEEDS CASH FUND, LESS ANY AMOUNTS USED FOR THE
35 EXPENSES DESCRIBED IN SECTION 24-36-405 (4), TO THE GENERAL FUND.

36 **24-36-407. Part contingent on condition - repeal of part -**
37 **notice to the revisor.** (1) THIS PART 4 WILL TAKE EFFECT ONLY IF, BY
38 DECEMBER 31, 2025, THE UNITED STATES CONGRESS DOES NOT ENACT
39 AND THE PRESIDENT DOES NOT SIGN FEDERAL LEGISLATION THAT
40 EXTENDS, RECREATES, OR OTHERWISE REINSTATES THE ENHANCED
41 PREMIUM TAX CREDIT FOR THE 2026 PLAN YEAR. THE COMMISSIONER OF
42 INSURANCE SHALL NOTIFY THE REVISOR OF STATUTES IN WRITING IF THE
43 CONDITION SPECIFIED IN THIS SUBSECTION (1) HAS OCCURRED BY

1 EMAILING THE NOTICE TO REVISOROFSTATUTES.GA@COLEG.GOV. IF THE
2 CONDITION SPECIFIED IN THIS SUBSECTION (1) OCCURS, THIS PART 4 TAKES
3 EFFECT ON JANUARY 1, 2026.

4 (2) THIS PART 4 WILL BE REPEALED IF, ON OR BEFORE DECEMBER
5 31, 2025, THE UNITED STATES CONGRESS ENACTS AND THE PRESIDENT
6 SIGNS FEDERAL LEGISLATION THAT EXTENDS, RECREATES, OR OTHERWISE
7 REINSTATES THE ENHANCED PREMIUM TAX CREDIT FOR THE 2026 PLAN
8 YEAR WITH AT LEAST THE SAME ELIGIBILITY AND IN THE SAME AMOUNT AS
9 AUTHORIZED BY THE AMENDMENTS TO THE PREMIUM TAX CREDIT IN THE
10 FEDERAL "AMERICAN RESCUE PLAN ACT OF 2021", PUB.L. 117-2, AND
11 THE FEDERAL "INFLATION REDUCTION ACT OF 2022", PUB.L. 117-169, 136
12 STAT. 1818 (2022). THE COMMISSIONER OF INSURANCE SHALL NOTIFY THE
13 REVISOR OF STATUTES IN WRITING IF THE CONDITION SPECIFIED IN THIS
14 SUBSECTION (2) HAS OCCURRED AND OF THE DATE ON WHICH THE
15 CONDITION OCCURRED BY EMAILING THE NOTICE TO
16 REVISOROFSTATUTES.GA@COLEG.GOV. THIS PART 4 IS REPEALED UPON
17 THE DATE IDENTIFIED IN THE NOTICE THAT THE CONDITION SPECIFIED IN
18 THIS SUBSECTION (2) OCCURRED OR, IF THE NOTICE DOES NOT SPECIFY
19 THAT DATE, UPON THE DATE OF THE NOTICE TO THE REVISOR OF STATUTES.

20 (3) THIS PART 4 IS REPEALED, EFFECTIVE DECEMBER 31, 2040.

21 **PART 5**

22 **SALE OF CORPORATE TAX CREDITS**

23 **24-36-501. Legislative declaration - tax preference**
24 **performance statement.** (1) THE GENERAL ASSEMBLY FINDS AND
25 DECLARES THAT:

26 (a) THE CORPORATE TAX CREDITS AUTHORIZED BY THIS PART 5 ARE
27 NOT REFUNDABLE AND DO NOT IMPOSE AN OBLIGATION OF PAYMENT IN
28 ANY FUTURE YEAR ON THE STATE;

29 (b) THE USE OF PROCEEDS FROM THE SALE OF CORPORATE TAX
30 CREDITS DOES NOT REQUIRE THE STATE TO BORROW MONEY, EXTEND OR
31 PLEDGE THE STATE'S CREDIT, OR OBLIGATE THE STATE TO MAKE FUTURE
32 PAYMENTS FROM STATE REVENUE;

33 (c) THE SALE AND USE OF THE CORPORATE TAX CREDITS SHALL
34 NOT BE DEEMED OR CONSTRUED AS CREATING INDEBTEDNESS OR ANY
35 OTHER FINANCIAL OBLIGATION WHATSOEVER WITHIN THE MEANING OF
36 ANY PROVISION OF THE STATE CONSTITUTION OR THE LAWS OF THE STATE
37 CONCERNING OR LIMITING THE CREATION OF INDEBTEDNESS OR OTHER
38 FINANCIAL OBLIGATION BY THE STATE;

39 (d) THE TAX CREDITS ALLOW A CORPORATION WITH AN INCOME
40 TAX LIABILITY TO PREPAY ITS TAX LIABILITY FOR FUTURE YEARS, WHICH
41 DOES NOT CONSTITUTE A TAX POLICY CHANGE UNDER SECTION 20 (4)(a)
42 OF ARTICLE X OF THE STATE CONSTITUTION; AND

43 (e) ANY PROCEEDS FROM THE SALE OF THE TAX CREDITS WILL BE

1 OFFSET BY DECREASES IN FUTURE REVENUE RESULTING FROM THE BUYER'S
2 USE OF THE TAX CREDITS AND THEREFORE WILL NOT CAUSE A NET TAX
3 REVENUE GAIN UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE
4 CONSTITUTION.

5 (2) (a) IN ACCORDANCE WITH SECTION 39-21-304 (1), WHICH
6 REQUIRES EACH BILL THAT CREATES A NEW TAX EXPENDITURE TO INCLUDE
7 A TAX PREFERENCE PERFORMANCE STATEMENT AS PART OF A STATUTORY
8 LEGISLATIVE DECLARATION, THE GENERAL ASSEMBLY FURTHER FINDS AND
9 DECLARES THAT THE GENERAL PURPOSES OF THE TAX CREDITS PROVIDED
10 FOR IN THIS PART 5 ARE TO INDUCE CERTAIN DESIGNATED BEHAVIOR BY
11 TAXPAYERS AND PROVIDE A REDUCTION IN INCOME TAX LIABILITY FOR
12 CERTAIN BUSINESSES. SPECIFICALLY, THIS TAX EXPENDITURE IS INTENDED
13 TO INDUCE C CORPORATIONS TO PURCHASE TAX CREDITS THAT WILL
14 REDUCE THEIR FUTURE INCOME TAX LIABILITY IN ORDER TO GENERATE
15 MONEY FOR THE HEALTH INSURANCE AFFORDABILITY CASH FUND.

16 (b) THE GENERAL ASSEMBLY AND THE STATE AUDITOR SHALL
17 MEASURE THE EFFECTIVENESS OF THE TAX CREDITS IN ACHIEVING THE
18 PURPOSES SPECIFIED IN SUBSECTION (2)(a) OF THIS SECTION BASED ON THE
19 NUMBER AND VALUE OF THE CREDITS CLAIMED AND THE TOTAL AMOUNT
20 OF MONEY GENERATED AND ALLOCATED TO THE HEALTH INSURANCE
21 AFFORDABILITY CASH FUND. THE DEPARTMENT OF REVENUE SHALL
22 PROVIDE THE STATE AUDITOR WITH INFORMATION REGARDING THE TOTAL
23 AMOUNT OF CREDITS CLAIMED AND THE MONEY ALLOCATED TO THE
24 HEALTH INSURANCE AFFORDABILITY CASH FUND.

25 **24-36-502. Definitions.** AS USED IN THIS PART 5, UNLESS THE
26 CONTEXT OTHERWISE REQUIRES:

27 (1) "C CORPORATION" HAS THE SAME MEANING AS IN SECTION
28 39-22-103 (2.5).

29 (2) "DEPARTMENT" MEANS THE DEPARTMENT OF THE TREASURY.

30 (3) "HEALTH INSURANCE AFFORDABILITY CASH FUND" MEANS THE
31 HEALTH INSURANCE AFFORDABILITY CASH FUND CREATED IN SECTION
32 10-16-1206 (1).

33 (4) "INCOME TAX LIABILITY" MEANS THE LIABILITY IMPOSED BY
34 SECTION 39-22-301.

35 (5) "QUALIFIED TAXPAYER" MEANS A C CORPORATION
36 AUTHORIZED TO DO BUSINESS IN COLORADO THAT HAS OR WILL HAVE AN
37 INCOME TAX LIABILITY OWING TO THE STATE. "QUALIFIED TAXPAYER"
38 ALSO INCLUDES A C CORPORATION THAT RECEIVES OR ASSUMES A TAX
39 CREDIT TRANSFERRED IN ACCORDANCE WITH SECTION 26-36-503 (7)(e).

40 (6) "TAX CREDIT" MEANS THE TAX CREDIT CREATED IN SECTION
41 24-36-503.

42 (7) "TAX CREDIT SALE PROCEEDS" OR "SALE PROCEEDS" MEANS
43 THE MONEY OR OTHER LIQUID ASSET ACCEPTABLE TO THE STATE

1 TREASURER THAT A QUALIFIED TAXPAYER PAYS TO THE DEPARTMENT
2 THAT IS CREDITED AS SPECIFIED IN SECTION 24-36-406.

3 **24-36-503. Corporate tax credits - purchase - authorization to**
4 **issue - terms - report.** (1) A QUALIFIED TAXPAYER MAY PURCHASE
5 INCOME TAX CREDITS FROM THE DEPARTMENT IN ACCORDANCE WITH THIS
6 SECTION AND MAY APPLY THE TAX CREDITS AGAINST ITS INCOME TAX
7 LIABILITY IN ACCORDANCE WITH SECTION 24-36-504.

8 (2) (a) THE DEPARTMENT IS AUTHORIZED TO ISSUE TAX CREDIT
9 CERTIFICATES TO QUALIFIED TAXPAYERS PURSUANT TO THIS PART 5 AND
10 PART 4 OF THIS ARTICLE 36 EQUAL TO THE LESSER OF A TOTAL FACE VALUE
11 OF UP TO ONE HUNDRED TWENTY-FIVE MILLION DOLLARS AND ANY
12 REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND
13 CLOSING COSTS USING SALES PROCEEDS OR TOTAL SALES PROCEEDS OF UP
14 TO ONE HUNDRED MILLION DOLLARS.

15 (b) THE DEPARTMENT MAY CONTRACT WITH AN INDEPENDENT
16 THIRD PARTY TO CONDUCT OR CONSULT ON A BIDDING PROCESS AMONG
17 QUALIFIED TAXPAYERS TO PURCHASE THE TAX CREDITS.

18 (c) THE DEPARTMENT SHALL CONSULT WITH C CORPORATIONS IN
19 ADVANCE OF ISSUING ANY TAX CREDITS IN ACCORDANCE WITH THIS
20 SECTION.

21 (3) A C CORPORATION AUTHORIZED TO DO BUSINESS IN COLORADO
22 SEEKING TO PURCHASE TAX CREDITS MUST APPLY TO THE DEPARTMENT IN
23 THE MANNER PRESCRIBED BY THE DEPARTMENT.

24 (4) USING PROCEDURES ADOPTED BY THE DEPARTMENT OR, IF
25 APPLICABLE, BY AN INDEPENDENT THIRD PARTY, EACH C CORPORATION
26 THAT SUBMITS AN APPLICATION SHALL MAKE A TIMELY AND IRREVOCABLE
27 OFFER, CONTINGENT ONLY ON THE DEPARTMENT'S ISSUANCE TO THE C
28 CORPORATION OF THE TAX CREDIT CERTIFICATES, TO MAKE A SPECIFIED
29 PURCHASE PAYMENT AMOUNT TO THE DEPARTMENT ON DATES SPECIFIED
30 BY THE DEPARTMENT, WHICH MUST NOT BURDEN ANY SINGLE TAX YEAR.
31 THE OFFER MUST INCLUDE:

32 (a) THE REQUESTED AMOUNT OF TAX CREDITS, WHICH MUST NOT
33 BE LESS THAN ANY MINIMUM AMOUNT ESTABLISHED IN PROCEDURES BY
34 THE DEPARTMENT OR, IF APPLICABLE, THE INDEPENDENT THIRD PARTY;

35 (b) THE QUALIFIED TAXPAYER'S PROPOSED TAX CREDIT PURCHASE
36 AMOUNT FOR EACH TAX CREDIT DOLLAR REQUESTED. THE MINIMUM
37 PROPOSED TAX CREDIT PURCHASE AMOUNT MUST BE THE GREATER OF
38 EITHER:

39 (I) THE PERCENTAGE OF THE REQUESTED DOLLAR AMOUNT OF TAX
40 CREDITS THAT THE DEPARTMENT AND, IF APPLICABLE, THE INDEPENDENT
41 THIRD PARTY DETERMINES TO BE CONSISTENT WITH MARKET CONDITIONS
42 AS OF THE OFFER DATE; OR

43 (II) EIGHTY PERCENT OF THE REQUESTED DOLLAR AMOUNT OF TAX

1 CREDITS; AND

2 (c) ANY OTHER INFORMATION THE DEPARTMENT OR, IF

3 APPLICABLE, THE INDEPENDENT THIRD PARTY REQUIRES.

4 (5) THE DEPARTMENT SHALL PROVIDE WRITTEN NOTICE TO EACH

5 C CORPORATION THAT SUBMITS AN APPLICATION INDICATING WHETHER

6 THE C CORPORATION HAS BEEN APPROVED AS A PURCHASER OF TAX

7 CREDITS AND, IF SO, THE AMOUNT OF TAX CREDITS ALLOCATED AND THE

8 DATE BY WHICH PAYMENT OF THE TAX CREDIT SALE PROCEEDS MUST BE

9 MADE.

10 (6) ON RECEIPT OF PAYMENT OF THE SALE PROCEEDS, THE

11 DEPARTMENT SHALL ISSUE TO EACH QUALIFIED TAXPAYER A TAX CREDIT

12 CERTIFICATE. THE TAX CREDIT CERTIFICATE MUST STATE:

13 (a) THE TOTAL AMOUNT OF INCOME TAX CREDITS THAT THE

14 QUALIFIED TAXPAYER MAY CLAIM;

15 (b) THE AMOUNT THAT THE QUALIFIED TAXPAYER HAS PAID FOR

16 THE ISSUANCE OF THE TAX CREDIT CERTIFICATES AND THE DATE OF THE

17 PAYMENT;

18 (c) THE DATES ON WHICH THE TAX CREDITS WILL BE AVAILABLE

19 FOR USE BY THE QUALIFIED TAXPAYER;

20 (d) ANY PENALTIES OR OTHER REMEDIES FOR NONCOMPLIANCE;

21 (e) THE PROCEDURES TO BE USED FOR TRANSFERRING OR

22 ASSUMING THE TAX CREDITS IN ACCORDANCE WITH SUBSECTION (7)(e) OF

23 THIS SECTION;

24 (f) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE; AND

25 (g) ANY OTHER REQUIREMENTS DEEMED NECESSARY BY THE

26 DEPARTMENT AS A CONDITION OF ISSUING THE TAX CREDIT CERTIFICATE.

27 (7) (a) THE DEPARTMENT SHALL NOT ISSUE A TAX CREDIT

28 CERTIFICATE TO ANY QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE

29 TAX CREDIT SALE PROCEEDS WITHIN THE TIME THE DEPARTMENT

30 SPECIFIES.

31 (b) A QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE TAX

32 CREDIT SALE PROCEEDS WITHIN THE TIME THE DEPARTMENT SPECIFIES IS

33 SUBJECT TO A PENALTY EQUAL TO TEN PERCENT OF THE AMOUNT OF THE

34 PURCHASE PRICE THAT REMAINS UNPAID. THE PENALTY MUST BE PAID TO

35 THE DEPARTMENT WITHIN THIRTY DAYS AFTER DEMAND.

36 (c) THE DEPARTMENT MAY OFFER TO REALLOCATE THE DEFAULTED

37 TAX CREDITS AMONG OTHER QUALIFIED TAXPAYERS SO THAT THE RESULT

38 AFTER REALLOCATION IS THE SAME AS IF THE INITIAL ALLOCATION HAD

39 BEEN PERFORMED WITHOUT CONSIDERING THE TAX CREDIT ALLOCATION

40 TO THE DEFAULTING QUALIFIED TAXPAYER.

41 (d) IF THE REALLOCATION OF TAX CREDITS UNDER SUBSECTION

42 (7)(c) OF THIS SECTION RESULTS IN THE PAYMENT BY ANOTHER QUALIFIED

43 TAXPAYER OF THE AMOUNT OF TAX CREDIT SALE PROCEEDS NOT PAID BY

1 THE DEFAULTING QUALIFIED TAXPAYER, THE DEPARTMENT MAY WAIVE
2 THE PENALTY IMPOSED UNDER SUBSECTION (7)(b) OF THIS SECTION.

3 (e) A QUALIFIED TAXPAYER THAT FAILS TO PAY THE TAX CREDIT
4 SALE PROCEEDS WITHIN THE TIME SPECIFIED MAY AVOID THE IMPOSITION
5 OF THE PENALTY BY TRANSFERRING THE ALLOCATION OF TAX CREDITS TO
6 A NEW OR EXISTING QUALIFIED TAXPAYER WITHIN THIRTY DAYS AFTER THE
7 DUE DATE OF THE DEFAULTED INSTALLMENT. ANY TRANSFEREE OF AN
8 ALLOCATION OF TAX CREDITS OF A DEFAULTING QUALIFIED TAXPAYER
9 UNDER THIS SUBSECTION (7) SHALL AGREE TO PAY THE TAX CREDIT SALE
10 PROCEEDS WITHIN FIVE DAYS AFTER THE DATE OF THE TRANSFER.

11 (8) THE TAX CREDIT SALE PROCEEDS PROVIDED BY A QUALIFIED
12 TAXPAYER IN RETURN FOR A TAX CREDIT CERTIFICATE ISSUED PURSUANT
13 TO SUBSECTION (2)(a) OF THIS SECTION MUST BE CREDITED AS SPECIFIED
14 IN SECTION 24-36-406.

15 (9) (a) THE DEPARTMENT SHALL PROVIDE, WITHIN THIRTY DAYS
16 AFTER THE CLOSE OF THE FISCAL YEAR, A DATA FILE TO THE DEPARTMENT
17 OF REVENUE FOR EACH FISCAL YEAR IN WHICH IT ISSUES TAX CREDIT
18 CERTIFICATES PURSUANT TO THIS PART 5. THE DATA FILE MUST INCLUDE:

19 (I) THE NAME AND FEDERAL EMPLOYER IDENTIFICATION NUMBER
20 OF EACH QUALIFIED TAXPAYER TO WHICH THE DEPARTMENT ISSUED A TAX
21 CREDIT CERTIFICATE;

22 (II) THE TOTAL AMOUNT OF THE TAX CREDIT ALLOCATED TO THE
23 QUALIFIED TAXPAYER; AND

24 (III) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE ISSUED
25 TO THE QUALIFIED TAXPAYER.

26 (b) THE DEPARTMENT SHALL MAINTAIN RECORDS OF EACH TAX
27 CREDIT CERTIFICATE ISSUED, TRANSFERRED, OR ASSUMED THAT ARE
28 SUFFICIENT TO ALLOW THE DEPARTMENT OF REVENUE TO VERIFY THE
29 ISSUANCE AND OWNERSHIP OF THE CREDIT. THE DEPARTMENT SHALL
30 PROVIDE THE RECORDS TO THE OFFICE OF THE STATE AUDITOR UPON
31 REQUEST SO THAT THE STATE AUDITOR CAN EVALUATE THE
32 EFFECTIVENESS OF THE TAX CREDITS IN ACCORDANCE WITH SECTIONS
33 24-36-501 (2)(b) AND 39-21-305.

34 (10) THE DEPARTMENT MAY PAY AN INDEPENDENT THIRD PARTY
35 AND ANY CONSULTANTS REASONABLE AND NECESSARY ADMINISTRATIVE,
36 MONITORING, AND CLOSING COSTS USING THE PROCEEDS FROM THE SALE
37 OF TAX CREDITS.

38 **24-36-504. Use of corporate income tax credits - carry over.**

39 (1) FOR A TAX CREDIT CERTIFICATE ISSUED IN FISCAL YEAR 2025-26, THE
40 DEPARTMENT, IN CONSULTATION WITH THE OFFICE OF STATE PLANNING
41 AND BUDGETING, PRIOR TO THE SALE, MAY DETERMINE THE TAX YEARS IN
42 WHICH THE QUALIFIED TAXPAYER MAY CLAIM THE QUALIFIED TAXPAYER'S
43 TAX CREDIT AGAINST THE QUALIFIED TAXPAYER'S INCOME TAX LIABILITY.

1 (2) FOR THE TAX YEAR SPECIFIED IN THE TAX CREDIT CERTIFICATE
2 ISSUED PURSUANT TO SECTION 24-34-503 (6), THE QUALIFIED TAXPAYER
3 MAY CLAIM THE AMOUNT OF THE TAX CREDIT AGAINST THE QUALIFIED
4 TAXPAYER'S INCOME TAX LIABILITY. IF THE AMOUNT OF THE TAX CREDIT
5 EXCEEDS THE QUALIFIED TAXPAYER'S ACTUAL TAX LIABILITY FOR THAT
6 TAX YEAR, THE EXCESS IS NOT REFUNDED TO THE QUALIFIED TAXPAYER.
7 THE QUALIFIED TAXPAYER MAY CARRY FORWARD AND APPLY THE UNUSED
8 TAX CREDIT AGAINST THE INCOME TAX LIABILITY FOR ANY SUCCEEDING
9 TAX YEAR; EXCEPT THAT THE TAX CREDIT MAY NOT BE CARRIED FORWARD
10 TO A TAX YEAR THAT BEGINS AFTER DECEMBER 31, 2033. THE TAXPAYER
11 SHALL APPLY THE CARRY FORWARD CREDIT AGAINST THE INCOME TAX
12 LIABILITY FOR THE EARLIEST OF THE INCOME TAX YEARS POSSIBLE. ANY
13 AMOUNT OF THE TAX CREDIT THAT IS NOT USED AFTER THIS PERIOD IS NOT
14 REFUNDABLE.

15 (3) A QUALIFIED TAXPAYER CLAIMING A CREDIT UNDER THIS PART
16 5 SHALL SUBMIT THE TAX CREDIT CERTIFICATE WITH ITS TAX RETURN.

17 **24-36-505. Part contingent on condition - repeal of part -**
18 **notice to the revisor.** (1) THIS PART 5 WILL TAKE EFFECT ONLY IF, BY
19 DECEMBER 31, 2025, THE UNITED STATES CONGRESS DOES NOT ENACT
20 AND THE PRESIDENT DOES NOT SIGN FEDERAL LEGISLATION THAT
21 EXTENDS, RECREATES, OR OTHERWISE REINSTATES THE ENHANCED
22 PREMIUM TAX CREDIT FOR THE 2026 PLAN YEAR. THE COMMISSIONER OF
23 INSURANCE SHALL NOTIFY THE REVISOR OF STATUTES IN WRITING IF THE
24 CONDITION SPECIFIED IN THIS SUBSECTION (1) HAS OCCURRED BY
25 EMAILING THE NOTICE TO REVISOROFSTATUTES.GA@COLEG.GOV. IF THE
26 CONDITION SPECIFIED IN THIS SUBSECTION (1) OCCURS, THIS PART 5 TAKES
27 EFFECT ON JANUARY 1, 2026.

28 (2) THIS PART 5 WILL BE REPEALED IF, ON OR BEFORE DECEMBER
29 31, 2025, THE UNITED STATES CONGRESS ENACTS AND THE PRESIDENT
30 SIGNS FEDERAL LEGISLATION THAT EXTENDS, RECREATES, OR OTHERWISE
31 REINSTATES THE ENHANCED PREMIUM TAX CREDIT FOR THE 2026 PLAN
32 YEAR WITH AT LEAST THE SAME ELIGIBILITY AND IN THE SAME AMOUNT AS
33 AUTHORIZED BY THE AMENDMENTS TO THE PREMIUM TAX CREDIT IN THE
34 FEDERAL "AMERICAN RESCUE PLAN ACT OF 2021", PUB.L. 117-2, AND
35 THE FEDERAL "INFLATION REDUCTION ACT OF 2022", PUB.L. 117-169, 136
36 STAT. 1818 (2022). THE COMMISSIONER OF INSURANCE SHALL NOTIFY THE
37 REVISOR OF STATUTES IN WRITING IF THE CONDITION SPECIFIED IN THIS
38 SUBSECTION (2) HAS OCCURRED AND OF THE DATE ON WHICH THE
39 CONDITION OCCURRED BY EMAILING THE NOTICE TO
40 REVISOROFSTATUTES.GA@COLEG.GOV. THIS PART 5 IS REPEALED UPON
41 THE DATE IDENTIFIED IN THE NOTICE THAT THE CONDITION SPECIFIED IN
42 THIS SUBSECTION (2) OCCURRED OR, IF THE NOTICE DOES NOT SPECIFY
43 THAT DATE, UPON THE DATE OF THE NOTICE TO THE REVISOR OF STATUTES.

1 (3) THIS PART 5 IS REPEALED, EFFECTIVE DECEMBER 31, 2040.

2 **SECTION 14.** In Colorado Revised Statutes, 24-75-201.1,
3 **amend** (1)(d)(XXII); **repeal** (1)(d)(XXIII); and **add** (1)(d)(XXIV),
4 (1)(d)(XXV), (1)(d)(XXVI), and (1)(d)(XXVII) as follows:

5 **24-75-201.1. Restriction on state appropriations - legislative**
6 **declaration - definitions.** (1) (d) For each fiscal year, unrestricted
7 general fund year-end balances must be retained as a reserve in the
8 following amounts:

9 (XXII) For the fiscal year 2021-22, thirteen and four-tenths
10 percent of the amount appropriated for expenditure from the general fund
11 for that fiscal year; and

12 ~~(XXIII) (A) Except as otherwise provided in subsection~~
13 ~~(1)(d)(XXIII)(B) of this section, for the fiscal year 2022-23 and each~~
14 ~~fiscal year thereafter, fifteen percent of the amount appropriated for~~
15 ~~expenditure from the general fund for that fiscal year; except that, for the~~
16 ~~2023-24 state fiscal year, the amount retained as a reserve must be fifteen~~
17 ~~percent of the amount appropriated for expenditure from the general fund~~
18 ~~for that fiscal year plus fifteen percent of the amount of the general fund~~
19 ~~appropriations reduced pursuant to section 24-75-226 (4)(a)(I); and for~~
20 ~~the 2024-25 state fiscal year, the amount retained as a reserve must be~~
21 ~~fifteen percent of the amount appropriated for expenditure from the~~
22 ~~general fund plus fifty-six million four hundred ninety-three thousand~~
23 ~~five hundred forty-three dollars.~~

24 ~~(B) For the fiscal year 2023-24 and each fiscal year thereafter~~
25 ~~until the escrow money is released as set forth in section 23-40-107, the~~
26 ~~amount of the reserve described in subsection (1)(d)(XXIII)(A) of this~~
27 ~~section for that fiscal year reduced by forty-one million two hundred fifty~~
28 ~~thousand dollars. As used in this subsection (1)(d)(XXIII)(B), "escrow~~
29 ~~money" has the same meaning as set forth in section 23-40-107 (2)(c).~~

30 (XXIV) FOR THE FISCAL YEAR 2022-23, FIFTEEN PERCENT OF THE
31 AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR
32 THAT FISCAL YEAR;

33 (XXV) FOR THE FISCAL YEAR 2023-24, FIFTEEN PERCENT OF THE
34 AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR
35 THAT FISCAL YEAR:

36 (A) PLUS FIFTEEN PERCENT OF THE AMOUNT OF THE GENERAL
37 FUND APPROPRIATIONS REDUCED PURSUANT TO SECTION 24-75-226
38 (4)(a)(I); AND

39 (B) SO LONG AS THE ESCROW MONEY IS NOT RELEASED AS SET
40 FORTH IN SECTION 23-40-107, MINUS FORTY-ONE MILLION TWO HUNDRED
41 FIFTY THOUSAND DOLLARS. AS USED IN THIS SUBSECTION (1)(d)(XXV)(B),
42 "ESCROW MONEY" HAS THE MEANING SET FORTH IN SECTION 23-40-107
43 (2)(c).

1 (XXVI) FOR THE FISCAL YEAR 2024-25, FIFTEEN PERCENT OF THE
2 AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR
3 THAT FISCAL YEAR:

4 (A) PLUS FIFTY-SIX MILLION FOUR HUNDRED NINETY-THREE
5 THOUSAND FIVE HUNDRED FORTY-THREE DOLLARS; AND

6 (B) SO LONG AS THE ESCROW MONEY IS NOT RELEASED AS SET
7 FORTH IN SECTION 23-40-107, MINUS FORTY-ONE MILLION TWO HUNDRED
8 FIFTY THOUSAND DOLLARS. AS USED IN THIS SUBSECTION
9 (1)(d)(XXVI)(B), "ESCROW MONEY" HAS THE MEANING SET FORTH IN
10 SECTION 23-40-107 (2)(c).

11 (XXVII) FOR THE FISCAL YEAR 2025-26, AND EACH FISCAL YEAR
12 THEREAFTER, FIFTEEN PERCENT OF THE AMOUNT APPROPRIATED FOR
13 EXPENDITURE FROM THE GENERAL FUND FOR THAT FISCAL YEAR MINUS:

14 (A) THE AMOUNT CALCULATED BY THE STATE TREASURER IN
15 ACCORDANCE WITH SECTION 10-16-1206 (1.5)(a)(II)(B); EXCEPT THAT
16 THIS SUBSECTION (1)(d)(XXVII)(A) TAKES EFFECT ON JANUARY 1, 2026,
17 ONLY IF THE CONDITION SPECIFIED IN SECTION 10-16-1209 (1) OCCURS;
18 AND

19 (B) SO LONG AS THE ESCROW MONEY IS NOT RELEASED AS SET
20 FORTH IN SECTION 23-40-107, FORTY-ONE MILLION TWO HUNDRED FIFTY
21 THOUSAND DOLLARS. AS USED IN THIS SUBSECTION (1)(d)(XXVII)(B),
22 "ESCROW MONEY" HAS THE MEANING SET FORTH IN SECTION 23-40-107
23 (2)(c).

24 **SECTION 15.** In Colorado Revised Statutes, 24-75-226.5, add
25 (2)(c)(III) as follows:

26 **24-75-226.5. ARPA refinance state money cash fund - creation**
27 **- reduction in general fund appropriations - legislative intent -**
28 **definitions - repeal.** (2) (c) (III) (A) WITHIN THREE DAYS AFTER THE
29 EFFECTIVE DATE OF THIS SUBSECTION (2)(c)(III), THE STATE TREASURER
30 SHALL TRANSFER TEN MILLION DOLLARS FROM THE REFINANCE
31 DISCRETIONARY ACCOUNT TO THE HEALTH INSURANCE AFFORDABILITY
32 CASH FUND CREATED IN SECTION 10-16-1206 (1).

33 (B) THIS SUBSECTION (2)(c)(III) TAKES EFFECT ON JANUARY 1,
34 2026, ONLY IF THE CONDITION SPECIFIED IN SECTION 10-16-1209 (1)
35 OCCURS.

36 **SECTION 16. Effective date.** (1) Except as otherwise provided
37 in this section, this act takes effect upon passage.

38 (2) Section 24-36-401 (2), Colorado Revised Statutes, as amended
39 in section 6 of this act, section 24-36-402 (6), Colorado Revised Statutes,
40 as amended in section 7 of this act, 24-36-403 (2)(a)(I) and (8), Colorado
41 Revised Statutes, as amended in section 8 of this act, section 24-36-406,
42 Colorado Revised Statutes, as amended in section 9 of this act, section
43 24-36-501 (2), Colorado Revised Statutes, as amended in section 10 of

1 this act, section 24-36-502 (6), Colorado Revised Statutes, as amended in
2 section 11 of this act, and section 24-36-503 (2)(a) and (8), Colorado
3 Revised Statutes, as amended in section 12 of this act, take effect only if
4 House Bill 25B-1004 becomes law, in which case section 24-36-401 (2),
5 Colorado Revised Statutes, as amended in section 6 of this act, section
6 24-36-402 (6), Colorado Revised Statutes, as amended in section 7 of this
7 act, 24-36-403 (2)(a)(I) and (8), Colorado Revised Statutes, as amended
8 in section 8 of this act, section 24-36-406, Colorado Revised Statutes, as
9 amended in section 9 of this act, section 24-36-501 (2), Colorado Revised
10 Statutes, as amended in section 10 of this act, section 24-36-502 (6),
11 Colorado Revised Statutes, as amended in section 11 of this act, and
12 section 24-36-503 (2)(a) and (8), Colorado Revised Statutes, as amended
13 in section 12 of this act, take effect one day after the effective date of
14 House Bill 25B-1004.

15 (3) Parts 4 and 5 of article 36 of title 24, Colorado Revised
16 Statutes, enacted in section 13 of this act, take effect only if House Bill
17 25B-1004 does not become law, in which case parts 4 and 5 of article 36
18 of title 24, Colorado Revised Statutes, enacted in section 13 of this act,
19 take effect upon passage."

20 Renumber succeeding section accordingly.

21 Strike "10-16-1203 (16), 10-16-1205 (2)(e), AND 10-16-1206 (1.5)" and
22 substitute "10-16-1205 (2)(e), 10-16-1206 (1.5), AND 24-75-201.1
23 (1)(d)(XXVII)(A)" on: **Page 8**, lines 17 and 18 and lines 26 and 27; and
24 **Page 9**, lines 1 and 2 and line 15.

** ** ** *