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Fiscal Note

Drafting Number:	LLS 24-1168	Date:	April 16, 2024
Prime Sponsors:	Rep. Ricks Sen. Coleman; Kolker	Bill Status:	House Finance
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Bill Topic: RELOCATE TITLE 24 CLIMBER ACT

Summary of Fiscal Impact:	<input type="checkbox"/> State Revenue	<input type="checkbox"/> State Transfer	<input type="checkbox"/> Local Government
	<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> TABOR Refund	<input type="checkbox"/> Statutory Public Entity

The bill relocates the CLIMBER Act from the Department of the Treasury to the Office of Economic Development and modifies certain provisions. It minimally increases state workload in FY 2024-25.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the introduced bill.

Summary of Legislation

The bill relocates the CLIMBER Act from the Department of the Treasury to the Office of Economic Development and International Trade (OEDIT) on September 1, 2024, including administration of the program, current employees and officers, property, existing contracts, and program policies.

Additionally, the bill:

- renames the CLIMBER Act to the "Colorado Loans for Increasing Main Street Business Economic Resiliency Act;"
- renames the loan program and cash fund;
- removes loan program and cash fund repeal dates;
- removes requirements on fund investments prior to distribution; and
- permits OEDIT to accept gifts, grants, donations, and federal funds to support the program.

Background

The CLIMBER Act, originally named the Colorado Loans for Increasing Main Street Business Recovery Act, was enacted under [House Bill 20-1413](#) and modified under [House Bill 22-1328](#). The act includes the Small Business Recovery and Resiliency Loan Program to leverage private

investments for loans to small businesses, the Small Business Recovery and Resiliency Premium Tax Credit for insurance companies operating in the state, and the Small Business Recovery and Resiliency Cash Fund.

State Expenditures

The bill minimally increases workload in the Department of the Treasury and OEDIT in FY 2024-25 to relocate program employees and property from one department to another, and to update department policies to conform with the new provisions and oversight structure. No change in appropriation is required.

Effective Date

The bill takes effect September 1, 2024.

State and Local Government Contacts

Office of Economic Development

Treasury

The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit the [General Assembly website](#).