

Second Regular Session
Sixty-eighth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 12-0914.01 Nicole Myers x4326

HOUSE BILL 12-1338

HOUSE SPONSORSHIP

Gerou, Becker, Levy

SENATE SPONSORSHIP

Hodge, Steadman, Lambert

House Committees
Appropriations

Senate Committees

A BILL FOR AN ACT

101 CONCERNING THE TRANSFER OF GENERAL FUND SURPLUS MONEYS TO
102 THE STATE EDUCATION FUND AT THE END OF CERTAIN FISCAL
103 YEARS.

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://www.leg.state.co.us/billsummaries>.)

Joint Budget Committee Budget Package Bill. On the date on which the state controller publishes the comprehensive annual financial report of the state for the fiscal year 2011-12, the state treasurer is required to transfer to the state education fund \$59 million from the

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

general fund surplus for the fiscal year 2011-12.

On the date on which the state controller publishes the comprehensive annual financial report of the state for the fiscal year 2012-13, the state treasurer is required to transfer to the state education fund the entire amount of the general fund surplus for the fiscal year 2012-13.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add** 24-75-220 as
3 follows:

4 **24-75-220. Transfer of general fund surplus to state education**
5 **fund.** (1) NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY,
6 ON THE DATE ON WHICH THE STATE CONTROLLER PUBLISHES THE
7 COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE STATE FOR THE
8 FISCAL YEAR 2011-12, THE STATE TREASURER SHALL TRANSFER TO THE
9 STATE EDUCATION FUND CREATED IN SECTION 17 (4) OF ARTICLE IX OF
10 THE STATE CONSTITUTION FIFTY-NINE MILLION DOLLARS FROM THE
11 GENERAL FUND SURPLUS DESIGNATED IN ACCORDANCE WITH SECTION
12 24-75-201 (1) FOR THE FISCAL YEAR 2011-12, WHICH REPRESENTS THE
13 UNRESTRICTED GENERAL FUND BALANCE AFTER THE APPLICABLE AMOUNT
14 OF RESERVE REQUIRED PURSUANT TO SECTION 24-75-201.1 (1) (d).

15 (2) NOTWITHSTANDING ANY PROVISION OF LAW TO THE
16 CONTRARY, ON THE DATE ON WHICH THE STATE CONTROLLER PUBLISHES
17 THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE STATE FOR THE
18 FISCAL YEAR 2012-13, THE STATE TREASURER SHALL TRANSFER TO THE
19 STATE EDUCATION FUND CREATED IN SECTION 17 (4) OF ARTICLE IX OF
20 THE STATE CONSTITUTION THE GENERAL FUND SURPLUS DESIGNATED IN
21 ACCORDANCE WITH SECTION 24-75-201 (1) FOR THE FISCAL YEAR 2012-13,
22 WHICH REPRESENTS THE UNRESTRICTED GENERAL FUND BALANCE AFTER

1 THE APPLICABLE AMOUNT OF RESERVE REQUIRED PURSUANT TO SECTION
2 24-75-201.1 (1) (d).

3 **SECTION 2. Act subject to petition - effective date.** This act
4 takes effect at 12:01 a.m. on the day following the expiration of the
5 ninety-day period after final adjournment of the general assembly (August
6 8, 2012, if adjournment sine die is on May 9, 2012); except that, if a
7 referendum petition is filed pursuant to section 1 (3) of article V of the
8 state constitution against this act or an item, section, or part of this act
9 within such period, then the act, item, section, or part will not take effect
10 unless approved by the people at the general election to be held in
11 November 2012 and, in such case, will take effect on the date of the
12 official declaration of the vote thereon by the governor.