

Second Regular Session
Sixty-eighth General Assembly
STATE OF COLORADO

REENGROSSED

*This Version Includes All Amendments
Adopted in the House of Introduction*

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.

HOUSE
3rd Reading Unamended
April 12, 2012

HOUSE
Amended 2nd Reading
April 11, 2012

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 ■ THE GENERAL FUND SURPLUS DESIGNATED
11 IN ACCORDANCE WITH SECTION 24-75-201 (1) FOR THE FISCAL YEAR
12 2011-12, WHICH REPRESENTS THE UNRESTRICTED GENERAL FUND
13 BALANCE AFTER THE APPLICABLE AMOUNT OF RESERVE REQUIRED
14 PURSUANT TO SECTION 24-75-201.1 (1)(d), IN THE FOLLOWING AMOUNTS:

15 (a) FIFTY-NINE MILLION DOLLARS.

16 (b) AN AMOUNT EQUAL TO THE AMOUNT BY WHICH THE ACTUAL
17 GENERAL FUND REVENUE FOR THE 2011-12 FISCAL YEAR EXCEEDS THE
18 MARCH 2012 ESTIMATE OF GENERAL FUND REVENUE PREPARED BY THE
19 OFFICE OF STATE PLANNING AND BUDGETING FOR THE 2011-12 FISCAL
20 YEAR.

21 (2) NOTWITHSTANDING ANY PROVISION OF LAW TO THE
22 CONTRARY, ON THE DATE ON WHICH THE STATE CONTROLLER PUBLISHES

1 THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE STATE FOR THE
2 FISCAL YEAR 2012-13, THE STATE TREASURER SHALL TRANSFER TO THE
3 STATE EDUCATION FUND CREATED IN SECTION 17 (4) OF ARTICLE IX OF
4 THE STATE CONSTITUTION THE GENERAL FUND SURPLUS DESIGNATED IN
5 ACCORDANCE WITH SECTION 24-75-201 (1) FOR THE FISCAL YEAR 2012-13,
6 WHICH REPRESENTS THE UNRESTRICTED GENERAL FUND BALANCE AFTER
7 THE APPLICABLE AMOUNT OF RESERVE REQUIRED PURSUANT TO SECTION
8 24-75-201.1 (1) (d).

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