# An Act

SENATE BILL 23-050

BY SENATOR(S) Simpson and Roberts, Bridges, Buckner, Cutter, Gardner, Hinrichsen, Marchman, Pelton B., Pelton R., Priola, Will, Fenberg;
also REPRESENTATIVE(S) Holtorf and McCormick, Armagost, Duran, English, Joseph, Lieder, Lindsay, Lindstedt, Lukens, Marshall, Martinez, Michaelson Jenet, Ortiz, Ricks, Snyder, Taggart, Titone, Valdez, Velasco, Weinberg, Winter T., Young, McCluskie.

CONCERNING MODIFICATIONS TO THE COLORADO AGRICULTURAL FUTURE LOAN PROGRAM, AND, IN CONNECTION THEREWITH, MODIFYING THE ELIGIBILITY REQUIREMENTS FOR THE PROGRAM AND ELIMINATING THE REPEAL DATE FOR THE LOAN PROGRAM.

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

**SECTION 1.** In Colorado Revised Statutes, 35-1.2-102, **amend** (5)(a), (6)(c), and (8) as follows:

**35-1.2-102. Definitions.** As used in this article 1.2, unless the context otherwise requires:

(5) "Eligible business" means a business that:

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*Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.*

(a) Earns OR WILL EARN a majority of its revenue from agricultural processing OR FROM DEVELOPING OR MANUFACTURING TECHNOLOGY DESIGNED TO BENEFIT COLORADO FARMERS AND RANCHERS; and

(6) "Eligible farmer or rancher" means an individual who:

(c) Is OR WILL BE an owner or operator in fact of a farm or ranch; and

(8) (a) "Farm-to-market infrastructure loan" means a loan from the loan program, which loan is used for the purpose of agricultural processing OR THE DEVELOPMENT OR MANUFACTURING OF TECHNOLOGY DESIGNED TO BENEFIT COLORADO FARMERS OR RANCHERS.

(b) ~~This subsection (8) is repealed, effective January 2, 2025.~~

**SECTION 2.** In Colorado Revised Statutes, 35-1.2-103, **amend** (2)(a) and (6) as follows:

**35-1.2-103. Colorado agricultural future loan program - created - application - criteria - awards - rules - repeal.** (2) (a) (I) Beginning on or before January 1, 2022, ~~and until January 1, 2025,~~ the department may distribute money from the fund to financial entities to make farm-to-market infrastructure loans from the loan program to applicants who satisfy the requirements established by rules promulgated by the commissioner pursuant to subsection (7) of this section.

(II) ~~This subsection (2)(a) is repealed, effective January 2, 2025.~~

(6) The department shall review applications received pursuant to this section. In awarding grants and distributing money to financial entities for awarding loans, the department shall:

(a) ENSURE APPLICANTS APPROVED FOR LOANS OR GRANTS MEET THE REQUIREMENTS FOR ELIGIBLE BUSINESSES AND ELIGIBLE FARMERS OR RANCHERS PURSUANT TO SECTION 35-1.2-102 (5) AND (6); AND

(b) Consider any criteria established pursuant to rules promulgated by the commissioner pursuant to subsection (7) of this section.

**SECTION 3. Act subject to petition - effective date.** This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2024 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

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Steve Fenberg        Julie McCluskie
PRESIDENT OF     SPEAKER OF THE HOUSE
THE SENATE       OF REPRESENTATIVES

_____  _____
Cindi L. Markwell      Robin Jones
SECRETARY OF   CHIEF CLERK OF THE HOUSE
THE SENATE       OF REPRESENTATIVES

APPROVED_____
(Date and Time)

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Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO