

Second Regular Session  
Seventy-third General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 22-0500.01 Yelana Love x2295

SENATE BILL 22-066

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SENATE SPONSORSHIP

**Woodward**, Cooke, Gardner, Holbert, Kirkmeyer, Liston, Lundeen, Priola, Rankin, Simpson, Smallwood, Sonnenberg

HOUSE SPONSORSHIP

Van Winkle,

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Senate Committees

State, Veterans, & Military Affairs

House Committees

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A BILL FOR AN ACT

101 CONCERNING THE RESTORATION OF THE MONEY SPENT BY THE STATE  
102 DURING THE COVID-19 PANDEMIC FOR THE STATE'S  
103 UNEMPLOYMENT INSURANCE PROGRAM.

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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://leg.colorado.gov>.)*

The bill:

- Requires the state treasurer to transfer \$1.1 billion from the general fund to the unemployment compensation fund (fund) to restore the balance of the fund to the fund's pre-pandemic level; and

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

- Requires the director of the division of unemployment insurance to repay the federal government for \$1.014 billion of advances received from the federal government in responding to the COVID-19 pandemic.

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

2 **SECTION 1. Legislative declaration.** (1) The general assembly  
3 hereby finds and declares that:

4 (a) In January 2020, the balance of Colorado's unemployment  
5 compensation fund (fund) was \$1.1 billion;

6 (b) Shutdowns ordered by the governor and local public health  
7 officials during the COVID-19 pandemic led to record unemployment and  
8 a rapid depletion of the entire fund;

9 (c) According to the Colorado department of labor and  
10 employment, between February and June of 2020, Colorado's jobless rate  
11 increased from 2.5% to 10.5%, resulting in an increase of payments to  
12 unemployed individuals from the fund; and

13 (d) The fund became insolvent on August 18, 2020. Colorado was  
14 forced to borrow from the federal government in order to meet the  
15 unemployment obligations and, as of January 7, 2022, owes \$1.014  
16 billion on those loans.

17 (2) The general assembly recognizes that:

18 (a) Unemployment payments over the past two years have been a  
19 lifeline to thousands of struggling Colorado families;

20 (b) Without the beginning balance in the fund, it would have been  
21 impossible for the state to meet the needs of Colorado families;

22 (c) Putting the burden on employers to rebuild the fund will  
23 actually delay the recovery and put Colorado companies at a

1       disadvantage; and

2               (d) It is incumbent upon the general assembly to use the  
3 unexpected budget surplus in the general fund to repay the federal  
4 advances and refill the unemployment compensation fund to the level it  
5 was prior to the COVID-19 pandemic.

6               **SECTION 2.** In Colorado Revised Statutes, 8-77-101, **add** (3) as  
7 follows:

8               **8-77-101. Unemployment compensation fund - state treasurer**  
9 **custodian.** (3) ON JULY 1, 2022, THE STATE TREASURER SHALL TRANSFER  
10 ONE BILLION ONE HUNDRED MILLION DOLLARS FROM THE GENERAL FUND  
11 TO THE UNEMPLOYMENT COMPENSATION FUND FOR THE PURPOSE OF  
12 RESTORING THE FUND BALANCE THAT WAS DEPLETED AS A RESULT OF THE  
13 COVID-19 PANDEMIC AND THE GOVERNMENT'S RESPONSE TO THE  
14 COVID-19 PANDEMIC.

15              **SECTION 3.** In Colorado Revised Statutes, 8-77-103, **add** (3) as  
16 follows:

17              **8-77-103. Advances from federal unemployment trust fund.**  
18 (3) ON JULY 1, 2022, THE DIRECTOR OF THE DIVISION SHALL REPAY THE  
19 FEDERAL GOVERNMENT ONE BILLION FOURTEEN MILLION DOLLARS FOR  
20 FEDERAL ADVANCES RECEIVED PURSUANT TO SUBSECTION (1) OF THIS  
21 SECTION USED TO ASSIST INDIVIDUALS UNEMPLOYED AS A RESULT OF THE  
22 COVID-19 PANDEMIC AND THE GOVERNMENT'S RESPONSE TO THE  
23 COVID-19 PANDEMIC.

24              **SECTION 4. Safety clause.** The general assembly hereby finds,  
25 determines, and declares that this act is necessary for the immediate  
26 preservation of the public peace, health, or safety.