

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB25B-1006 be amended as follows:

- 1 Amend reengrossed bill, page 2, line 3, strike "and (16)".
- 2 Page 3, strike lines 1 through 4.
- 3 Page 4, line 12, strike "**add**" and substitute "**amend** (1)(g) and (1)(h); and
- 4 **add** (1)(i) and".
- 5 Page 4, strike lines 14 through 27.
- 6 Page 5, strike lines 1 through 13 and substitute:
 - 7 **"10-16-1206. Health insurance affordability cash fund -**
 - 8 **creation.** (1) There is created in the state treasury the health insurance
 - 9 affordability cash fund. The fund consists of:
 - 10 (g) The federal share of the medical assistance payments received
 - 11 pursuant to section 25.5-4-503 (2); ~~and~~
 - 12 (h) Gifts, grants, or donations received from private or public
 - 13 sources; AND
 - 14 (i) ANY OTHER MONEY THAT MAY BE APPROPRIATED OR
 - 15 TRANSFERRED TO THE FUND.
 - 16 (1.5) (a) THE FUND ALSO CONSISTS OF ONE HUNDRED MILLION
 - 17 DOLLARS FROM THE FOLLOWING SOURCES, WHICH THE ENTERPRISE SHALL
 - 18 ALLOCATE IN ACCORDANCE WITH SECTION 10-16-1205 (2)(e):
 - 19 (I) UP TO ONE HUNDRED MILLION DOLLARS FROM TAX CREDIT SALE
 - 20 PROCEEDS CREDITED TO THE FUND PURSUANT TO SECTION 24-36-406; AND
 - 21 (II) (A) IF THE TOTAL AMOUNT OF TAX CREDIT SALE PROCEEDS
 - 22 AVAILABLE FOR DEPOSIT IN THE FUND IS LESS THAN ONE HUNDRED
 - 23 MILLION DOLLARS, AN AMOUNT DETERMINED AND TRANSFERRED, IN
 - 24 ACCORDANCE WITH SUBSECTION (1.5)(a)(II)(B) OF THIS SECTION, FROM
 - 25 THE GENERAL FUND TO THE FUND;
 - 26 (B) THE STATE TREASURER SHALL DETERMINE THE AMOUNT OF
 - 27 THE TRANSFER FROM THE GENERAL FUND TO THE FUND BY CALCULATING
 - 28 THE DIFFERENCE BETWEEN ONE HUNDRED MILLION DOLLARS AND THE
 - 29 AMOUNT OF TAX CREDIT SALE PROCEEDS CREDITED TO THE FUND
 - 30 PURSUANT TO SECTION 24-36-406 AND, WITHIN TEN DAYS AFTER MAKING
 - 31 THE DETERMINATION, SHALL TRANSFER THAT AMOUNT FROM THE
 - 32 GENERAL FUND TO THE FUND."
- 33 Page 13, strike lines 5 through 27.

1 Strike page 14.

2 Page 15, strike lines 1 through 19 and substitute:

3 **"SECTION 6.** In Colorado Revised Statutes, 24-36-401 **as added**
4 **by House Bill 25B-1004, amend** (2) as follows:

5 **24-36-401. Legislative declaration - tax preference**
6 **performance statement.** (2) (a) In accordance with section 39-21-304
7 (1), which requires each bill that creates a new tax expenditure to include
8 a tax preference performance statement as part of a statutory legislative
9 declaration, the general assembly further finds and declares that the
10 general purposes of the tax credits provided for in this part 4 are to induce
11 certain designated behavior by taxpayers and provide a reduction in
12 insurance premium tax liability for certain businesses. Specifically, this
13 tax expenditure is intended to induce insurance companies to purchase tax
14 credits that will reduce their future insurance premium tax liability in
15 order to generate money for the HEALTH INSURANCE AFFORDABILITY CASH
16 FUND CREATED IN SECTION 10-16-1206 (1) AND THE general fund.

17 (b) The general assembly and the state auditor shall measure the
18 effectiveness of the tax credits in achieving the purposes specified in
19 subsection (2)(a) of this section based on the number and value of the
20 credits claimed and the total amount of ~~general fund~~ money generated
21 FOR THE HEALTH INSURANCE AFFORDABILITY CASH FUND AND THE
22 GENERAL FUND. The division of insurance shall provide the state auditor
23 with information regarding the total amount of credits claimed and the
24 ~~general fund~~ AMOUNT OF money generated FOR THE HEALTH INSURANCE
25 AFFORDABILITY CASH FUND AND THE GENERAL FUND.

26 **SECTION 7.** In Colorado Revised Statutes, 24-36-402 **as added**
27 **by House Bill 25B-1004, amend** (6) as follows:

28 **24-36-402. Definitions.** As used in this part 4, unless the context
29 otherwise requires:

30 (6) "Tax credit sale proceeds" or "sale proceeds" means the money
31 or other liquid asset acceptable to the state treasurer that a qualified
32 taxpayer pays to the department that is deposited ~~in the tax credit sale~~
33 ~~proceeds cash fund created in section 24-36-405 (1)~~ AS SPECIFIED IN
34 SECTION 24-36-406.

35 **SECTION 8.** In Colorado Revised Statutes, 24-36-403 **as added**
36 **by House Bill 25B-1004, amend** (2)(a)(I) and (8) as follows:

37 **24-36-403. Insurance premium tax credits - purchase -**
38 **authorization to issue - terms - report.** (2) (a) (I) (A) The department
39 is authorized to issue tax credit certificates to qualified taxpayers pursuant
40 to this part 4 and part 5 of this article 36 equal to the lesser of a total face
41 value of up to one hundred twenty-five million dollars and any reasonable

1 and necessary administrative, monitoring, and closing costs using sale
2 proceeds or total ~~sales~~ SALE proceeds of up to one hundred million
3 dollars.

4 (B) IN ADDITION TO THE TAX CREDIT CERTIFICATES AUTHORIZED
5 IN SUBSECTION (2)(a)(I)(A) OF THIS SECTION, THE DEPARTMENT IS
6 AUTHORIZED TO ISSUE TAX CREDIT CERTIFICATES TO QUALIFIED
7 TAXPAYERS PURSUANT TO THIS PART 4 AND PART 5 OF THIS ARTICLE 36
8 EQUAL TO THE LESSER OF A TOTAL FACE VALUE OF UP TO ONE HUNDRED
9 TWENTY-FIVE MILLION DOLLARS AND ANY REASONABLE AND NECESSARY
10 ADMINISTRATIVE, MONITORING, AND CLOSING COSTS USING SALE
11 PROCEEDS OR TOTAL SALE PROCEEDS OF UP TO ONE HUNDRED MILLION
12 DOLLARS. THIS SUBSECTION (2)(a)(I) TAKES EFFECT ON JANUARY 1, 2026,
13 ONLY IF THE CONDITION SPECIFIED IN SECTION 10-16-1209 (1) OCCURS.

14 (8) The tax credit sale proceeds provided by a qualified taxpayer
15 in return for a tax credit certificate must be deposited ~~in the general fund~~
16 AS SPECIFIED IN SECTION 24-36-406.

17 **SECTION 9.** In Colorado Revised Statutes, **amend as added by**
18 **House Bill 25B-1004** 24-36-406 as follows:

19 **24-36-406. Distribution of sale proceeds.** (1) EXCEPT AS
20 PROVIDED IN SUBSECTION (2) OF THIS SECTION, each month, the state
21 treasurer shall credit the money generated by the sale proceeds pursuant
22 to parts 4 and 5 of this article 36 to the tax credit sale proceeds cash fund.
23 The department shall transfer the money to the general fund less any
24 amounts used for the expenses described in section 24-36-405 (4).

25 (2) (a) EACH MONTH, THE STATE TREASURER SHALL CREDIT THE
26 MONEY GENERATED BY THE SALE PROCEEDS PURSUANT TO PARTS 4 AND
27 5 OF THIS ARTICLE 36 AS FOLLOWS:

28 (I) AN AMOUNT EQUAL TO THE MONTHLY EXPENSES DESCRIBED IN
29 SECTION 24-36-405 (4) TO THE TAX CREDIT SALE PROCEEDS CASH FUND;

30 (II) THE REMAINDER TO THE HEALTH INSURANCE AFFORDABILITY
31 CASH FUND CREATED IN SECTION 10-16-1206 (1); EXCEPT THAT THE
32 AMOUNT CREDITED TO THE HEALTH INSURANCE AFFORDABILITY CASH
33 FUND SHALL NOT EXCEED ONE HUNDRED MILLION DOLLARS; AND

34 (III) AFTER THE AMOUNT SPECIFIED IN SUBSECTION (2)(a)(II) OF
35 THIS SECTION HAS BEEN CREDITED TO THE HEALTH INSURANCE
36 AFFORDABILITY CASH FUND, THEN THE REMAINDER TO THE TAX CREDIT
37 SALE PROCEEDS CASH FUND.

38 (b) THE DEPARTMENT SHALL TRANSFER THE MONEY IN THE TAX
39 CREDIT SALE PROCEEDS CASH FUND, LESS ANY AMOUNTS USED FOR THE
40 EXPENSES DESCRIBED IN SECTION 24-36-405 (4), TO THE GENERAL FUND.

41 (c) (I) THIS SUBSECTION (2) WILL TAKE EFFECT ONLY IF, BY
42 DECEMBER 31, 2025, THE UNITED STATES CONGRESS DOES NOT ENACT
43 AND THE PRESIDENT DOES NOT SIGN FEDERAL LEGISLATION THAT

1 EXTENDS, RECREATES, OR OTHERWISE REINSTATES THE ENHANCED
2 PREMIUM TAX CREDIT FOR THE 2026 PLAN YEAR. THE COMMISSIONER OF
3 INSURANCE SHALL NOTIFY THE REVISOR OF STATUTES IN WRITING IF THE
4 CONDITION SPECIFIED IN THIS SUBSECTION (2)(c)(I) HAS OCCURRED BY
5 EMAILING THE NOTICE TO REVISOROFSTATUTES.GA@COLEG.GOV. IF THE
6 CONDITION SPECIFIED IN THIS SUBSECTION (2)(c)(I) OCCURS, THIS
7 SUBSECTION (2) TAKES EFFECT ON JANUARY 1, 2026.

8 (II) THIS SUBSECTION (2) WILL BE REPEALED IF, ON OR BEFORE
9 DECEMBER 31, 2025, THE UNITED STATES CONGRESS ENACTS AND THE
10 PRESIDENT SIGNS FEDERAL LEGISLATION THAT EXTENDS, RECREATES, OR
11 OTHERWISE REINSTATES THE ENHANCED PREMIUM TAX CREDIT FOR THE
12 2026 PLAN YEAR WITH AT LEAST THE SAME ELIGIBILITY AND IN THE SAME
13 AMOUNT AS AUTHORIZED BY THE AMENDMENTS TO THE PREMIUM TAX
14 CREDIT IN THE FEDERAL "AMERICAN RESCUE PLAN ACT OF 2021", PUB.L.
15 117-2, AND THE FEDERAL "INFLATION REDUCTION ACT OF 2022", PUB.L.
16 117-169, 136 STAT. 1818 (2022). THE COMMISSIONER OF INSURANCE
17 SHALL NOTIFY THE REVISOR OF STATUTES IN WRITING IF THE CONDITION
18 SPECIFIED IN THIS SUBSECTION (2)(c)(II) HAS OCCURRED AND OF THE DATE
19 ON WHICH THE CONDITION OCCURRED BY EMAILING THE NOTICE TO
20 REVISOROFSTATUTES.GA@COLEG.GOV. THIS SUBSECTION (2) IS REPEALED
21 UPON THE DATE IDENTIFIED IN THE NOTICE THAT THE CONDITION SPECIFIED
22 IN THIS SUBSECTION (2)(c)(II) OCCURRED OR, IF THE NOTICE DOES NOT
23 SPECIFY THAT DATE, UPON THE DATE OF THE NOTICE TO THE REVISOR OF
24 STATUTES.

25 **SECTION 10.** In Colorado Revised Statutes, 24-36-501 **as added**
26 **by House Bill 25B-1004, amend (2) as follows:**

27 **24-36-501. Legislative declaration - tax preference**
28 **performance statement.** (2) (a) In accordance with section 39-21-304
29 (1), which requires each bill that creates a new tax expenditure to include
30 a tax preference performance statement as part of a statutory legislative
31 declaration, the general assembly further finds and declares that the
32 general purposes of the tax credits provided for in this part 5 are to induce
33 certain designated behavior by taxpayers and provide a reduction in
34 income tax liability for certain businesses. Specifically, this tax
35 expenditure is intended to induce C corporations to purchase tax credits
36 that will reduce their future income tax liability in order to generate
37 money for THE HEALTH INSURANCE AFFORDABILITY CASH FUND CREATED
38 IN SECTION 10-16-1206 (1) AND the general fund.

39 (b) The general assembly and the state auditor shall measure the
40 effectiveness of the tax credits in achieving the purposes specified in
41 subsection (2)(a) of this section based on the number and value of the
42 credits claimed and the total amount of ~~general fund~~ money generated
43 FOR THE HEALTH INSURANCE AFFORDABILITY CASH FUND AND THE

1 GENERAL FUND. The department of revenue shall provide the state auditor
2 with information regarding the total amount of credits claimed and the
3 ~~general fund~~ AMOUNT OF money generated FOR THE HEALTH INSURANCE
4 AFFORDABILITY CASH FUND AND THE GENERAL FUND.

5 **SECTION 11.** In Colorado Revised Statutes, 24-36-502 **as added**
6 **by House Bill 25B-1004, amend** (6) as follows:

7 **24-36-502. Definitions.** As used in this part 5, unless the context
8 otherwise requires:

9 (6) "Tax credit sale proceeds" or "sale proceeds" means the money
10 or other liquid asset acceptable to the state treasurer that a qualified
11 taxpayer pays to the department that is deposited ~~in the general fund~~ AS
12 SPECIFIED IN SECTION 24-36-406.

13 **SECTION 12.** In Colorado Revised Statutes, 24-36-503 **as added**
14 **by House Bill 25B-1004, amend** (2)(a) and (8) as follows:

15 **24-36-503. Corporate tax credits - purchase - authorization to**
16 **issue - terms - report.** (2) (a) (I) The department is authorized to issue
17 tax credit certificates to qualified taxpayers pursuant to this part 5 and
18 part 4 of this article 36 equal to the lesser of a total face value of up to
19 one hundred twenty-five million dollars and any reasonable and necessary
20 administrative, monitoring, and closing costs using ~~sales~~ SALE proceeds
21 or total ~~sales~~ SALE proceeds of up to one hundred million dollars.

22 (II) (A) IN ADDITION TO THE TAX CREDIT CERTIFICATES
23 AUTHORIZED IN SUBSECTION (2)(a)(I) OF THIS SECTION, THE DEPARTMENT
24 IS AUTHORIZED TO ISSUE TAX CREDIT CERTIFICATES TO QUALIFIED
25 TAXPAYERS PURSUANT TO THIS PART 5 AND PART 4 OF THIS ARTICLE 36
26 EQUAL TO THE LESSER OF A TOTAL FACE VALUE OF UP TO ONE HUNDRED
27 TWENTY-FIVE MILLION DOLLARS AND ANY REASONABLE AND NECESSARY
28 ADMINISTRATIVE, MONITORING, AND CLOSING COSTS USING SALE
29 PROCEEDS OR TOTAL SALE PROCEEDS OF UP TO ONE HUNDRED MILLION
30 DOLLARS.

31 (B) THIS SUBSECTION (2)(a)(II) TAKES EFFECT ON JANUARY 1,
32 2026, ONLY IF THE CONDITION SPECIFIED IN SECTION 10-16-1209 (1)
33 OCCURS.

34 (8) The tax credit sale proceeds provided by a qualified taxpayer
35 in return for a tax credit certificate must be deposited ~~in the general fund~~
36 AS SPECIFIED IN SECTION 24-36-406.

37 **SECTION 13.** In Colorado Revised Statutes, **add** parts 4 and 5
38 to article 36 of title 24 as follows:

39 PART 4

40 SALE OF INSURANCE PREMIUM TAX CREDITS

41 **24-36-401. Legislative declaration - tax preference**
42 **performance statement.** (1) THE GENERAL ASSEMBLY FINDS AND
43 DECLARES THAT:

1 (a) THE INSURANCE PREMIUM TAX CREDITS AUTHORIZED BY THIS
2 PART 4 ARE NOT REFUNDABLE AND DO NOT IMPOSE AN OBLIGATION OF
3 PAYMENT IN ANY FUTURE YEAR ON THE STATE;
4 (b) THE USE OF PROCEEDS FROM THE SALE OF INSURANCE PREMIUM
5 TAX CREDITS DOES NOT REQUIRE THE STATE TO BORROW MONEY, EXTEND
6 OR PLEDGE THE STATE'S CREDIT, OR OBLIGATE THE STATE TO MAKE
7 FUTURE PAYMENTS FROM STATE REVENUE;
8 (c) THE SALE AND USE OF THE TAX CREDITS SHALL NOT BE DEEMED
9 OR CONSTRUED AS CREATING INDEBTEDNESS OR ANY OTHER FINANCIAL
10 OBLIGATION WHATSOEVER WITHIN THE MEANING OF ANY PROVISION OF
11 THE STATE CONSTITUTION OR THE LAWS OF THE STATE CONCERNING OR
12 LIMITING THE CREATION OF INDEBTEDNESS OR OTHER FINANCIAL
13 OBLIGATION BY THE STATE;
14 (d) THE TAX CREDITS ALLOW AN INSURANCE COMPANY WITH AN
15 INSURANCE PREMIUM TAX LIABILITY TO PREPAY ITS TAX LIABILITY FOR
16 FUTURE YEARS, WHICH DOES NOT CONSTITUTE A TAX POLICY CHANGE
17 UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION; AND
18 (e) ANY PROCEEDS FROM THE SALE OF THE TAX CREDITS WILL BE
19 OFFSET BY DECREASES IN FUTURE REVENUE RESULTING FROM THE BUYER'S
20 USE OF THE TAX CREDITS AND THEREFORE WILL NOT CAUSE A NET TAX
21 REVENUE GAIN UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE
22 CONSTITUTION.
23 (2) (a) IN ACCORDANCE WITH SECTION 39-21-304 (1), WHICH
24 REQUIRES EACH BILL THAT CREATES A NEW TAX EXPENDITURE TO INCLUDE
25 A TAX PREFERENCE PERFORMANCE STATEMENT AS PART OF A STATUTORY
26 LEGISLATIVE DECLARATION, THE GENERAL ASSEMBLY FURTHER FINDS AND
27 DECLARES THAT THE GENERAL PURPOSES OF THE TAX CREDITS PROVIDED
28 FOR IN THIS PART 4 ARE TO INDUCE CERTAIN DESIGNATED BEHAVIOR BY
29 TAXPAYERS AND PROVIDE A REDUCTION IN INSURANCE PREMIUM TAX
30 LIABILITY FOR CERTAIN BUSINESSES. SPECIFICALLY, THIS TAX
31 EXPENDITURE IS INTENDED TO INDUCE INSURANCE COMPANIES TO
32 PURCHASE TAX CREDITS THAT WILL REDUCE THEIR FUTURE INSURANCE
33 PREMIUM TAX LIABILITY IN ORDER TO GENERATE MONEY FOR THE HEALTH
34 INSURANCE AFFORDABILITY CASH FUND.
35 (b) THE GENERAL ASSEMBLY AND THE STATE AUDITOR SHALL
36 MEASURE THE EFFECTIVENESS OF THE TAX CREDITS IN ACHIEVING THE
37 PURPOSES SPECIFIED IN SUBSECTION (2)(a) OF THIS SECTION BASED ON THE
38 NUMBER AND VALUE OF THE CREDITS CLAIMED AND THE TOTAL AMOUNT
39 OF MONEY GENERATED AND ALLOCATED TO THE HEALTH INSURANCE
40 AFFORDABILITY CASH FUND. THE DIVISION OF INSURANCE SHALL PROVIDE
41 THE STATE AUDITOR WITH INFORMATION REGARDING THE TOTAL AMOUNT
42 OF CREDITS CLAIMED AND THE MONEY ALLOCATED TO THE HEALTH
43 INSURANCE AFFORDABILITY CASH FUND.

1 **24-36-402. Definitions.** AS USED IN THIS PART 4, UNLESS THE
2 CONTEXT OTHERWISE REQUIRES:
3 (1) "DEPARTMENT" MEANS THE DEPARTMENT OF THE TREASURY.
4 (2) "DIVISION OF INSURANCE" MEANS THE DIVISION OF INSURANCE
5 IN THE DEPARTMENT OF REGULATORY AGENCIES CREATED IN SECTION
6 10-1-103.
7 (3) "HEALTH INSURANCE AFFORDABILITY CASH FUND" MEANS THE
8 HEALTH INSURANCE AFFORDABILITY CASH FUND CREATED IN SECTION
9 10-16-1206 (1).
10 (4) "PREMIUM TAX LIABILITY" MEANS THE LIABILITY IMPOSED BY
11 SECTION 10-3-209 OR 10-6-128, OR, IN THE CASE OF A REPEAL OR
12 REDUCTION BY THE STATE OF THE LIABILITY IMPOSED BY SECTION
13 10-3-209 OR 10-6-128, ANY OTHER TAX LIABILITY IMPOSED UPON AN
14 INSURANCE COMPANY BY THE STATE.
15 (5) "QUALIFIED TAXPAYER" MEANS AN INSURANCE COMPANY
16 AUTHORIZED TO DO BUSINESS IN COLORADO THAT HAS PREMIUM TAX
17 LIABILITY OWING TO THE STATE AND THAT PURCHASES A TAX CREDIT
18 UNDER THIS PART 4. "QUALIFIED TAXPAYER" ALSO INCLUDES AN
19 INSURANCE COMPANY THAT RECEIVES OR ASSUMES A TAX CREDIT
20 TRANSFERRED IN ACCORDANCE WITH SECTION 24-36-403 (7)(e) OR
21 24-36-404 (5).
22 (6) "TAX CREDIT" MEANS THE TAX CREDIT CREATED IN SECTION
23 24-36-403.
24 (7) "TAX CREDIT SALE PROCEEDS" OR "SALE PROCEEDS" MEANS
25 THE MONEY OR OTHER LIQUID ASSET ACCEPTABLE TO THE STATE
26 TREASURER THAT A QUALIFIED TAXPAYER PAYS TO THE DEPARTMENT
27 THAT IS DEPOSITED AS SPECIFIED IN SECTION 24-36-406.
28 **24-36-403. Insurance premium tax credits - purchase -**
29 **authorization to issue - terms - report.** (1) A QUALIFIED TAXPAYER
30 MAY PURCHASE INSURANCE PREMIUM TAX CREDITS FROM THE
31 DEPARTMENT IN ACCORDANCE WITH THIS SECTION AND MAY APPLY THE
32 TAX CREDITS AGAINST ITS PREMIUM TAX LIABILITY IN ACCORDANCE WITH
33 SECTION 24-36-404.
34 (2) (a) THE DEPARTMENT IS AUTHORIZED TO ISSUE TAX CREDIT
35 CERTIFICATES TO QUALIFIED TAXPAYERS PURSUANT TO THIS PART 4 AND
36 PART 5 OF THIS ARTICLE 36 EQUAL TO THE LESSER OF A TOTAL FACE VALUE
37 OF UP TO ONE HUNDRED TWENTY-FIVE MILLION DOLLARS AND ANY
38 REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND
39 CLOSING COSTS USING SALE PROCEEDS OR TOTAL SALE PROCEEDS OF UP TO
40 ONE HUNDRED MILLION DOLLARS.
41 (b) THE DEPARTMENT MAY CONTRACT WITH AN INDEPENDENT
42 THIRD PARTY TO CONDUCT OR CONSULT ON A BIDDING PROCESS AMONG
43 QUALIFIED TAXPAYERS TO PURCHASE THE TAX CREDITS.

1 (c) THE DEPARTMENT SHALL CONSULT WITH INSURANCE
2 COMPANIES IN ADVANCE OF ISSUING ANY TAX CREDITS IN ACCORDANCE
3 WITH THIS SECTION.

4 (3) AN INSURANCE COMPANY AUTHORIZED TO DO BUSINESS IN
5 COLORADO SEEKING TO PURCHASE TAX CREDITS MUST APPLY TO THE
6 DEPARTMENT IN THE MANNER PRESCRIBED BY THE DEPARTMENT.

7 (4) USING PROCEDURES ADOPTED BY THE DEPARTMENT OR, IF
8 APPLICABLE, BY AN INDEPENDENT THIRD PARTY, EACH INSURANCE
9 COMPANY THAT SUBMITS AN APPLICATION SHALL MAKE A TIMELY AND
10 IRREVOCABLE OFFER, CONTINGENT ONLY ON THE DEPARTMENT'S ISSUANCE
11 TO THE INSURANCE COMPANY OF THE TAX CREDIT CERTIFICATES, TO MAKE
12 A SPECIFIED PURCHASE PAYMENT AMOUNT TO THE DEPARTMENT ON DATES
13 SPECIFIED BY THE DEPARTMENT, WHICH MUST NOT BURDEN ANY SINGLE
14 TAX YEAR. THE OFFER MUST INCLUDE:

15 (a) THE REQUESTED AMOUNT OF TAX CREDITS, WHICH MUST NOT
16 BE LESS THAN ANY MINIMUM AMOUNT ESTABLISHED IN PROCEDURES BY
17 THE DEPARTMENT OR, IF APPLICABLE, THE INDEPENDENT THIRD PARTY;

18 (b) THE QUALIFIED TAXPAYER'S PROPOSED TAX CREDIT PURCHASE
19 AMOUNT FOR EACH TAX CREDIT DOLLAR REQUESTED. THE MINIMUM
20 PROPOSED TAX CREDIT PURCHASE AMOUNT MUST BE THE GREATER OF
21 EITHER:

22 (I) THE PERCENTAGE OF THE REQUESTED DOLLAR AMOUNT OF TAX
23 CREDITS THAT THE DEPARTMENT AND, IF APPLICABLE, THE INDEPENDENT
24 THIRD PARTY DETERMINES TO BE CONSISTENT WITH MARKET CONDITIONS
25 AS OF THE OFFER DATE; OR

26 (II) EIGHTY PERCENT OF THE REQUESTED DOLLAR AMOUNT OF TAX
27 CREDITS; AND

28 (c) ANY OTHER INFORMATION THE DEPARTMENT OR, IF
29 APPLICABLE, THE INDEPENDENT THIRD PARTY REQUIRES.

30 (5) THE DEPARTMENT SHALL PROVIDE WRITTEN NOTICE TO EACH
31 INSURANCE COMPANY THAT SUBMITS AN APPLICATION INDICATING
32 WHETHER THE INSURANCE COMPANY HAS BEEN APPROVED AS A
33 PURCHASER OF TAX CREDITS AND, IF SO, THE AMOUNT OF TAX CREDITS
34 ALLOCATED AND THE DATE BY WHICH PAYMENT OF THE TAX CREDIT SALE
35 PROCEEDS MUST BE MADE.

36 (6) ON RECEIPT OF PAYMENT OF THE SALE PROCEEDS, THE
37 DEPARTMENT SHALL ISSUE TO EACH QUALIFIED TAXPAYER A TAX CREDIT
38 CERTIFICATE. THE TAX CREDIT CERTIFICATE MUST STATE:

39 (a) THE TOTAL AMOUNT OF PREMIUM TAX CREDITS THAT THE
40 QUALIFIED TAXPAYER MAY CLAIM;

41 (b) THE AMOUNT THAT THE QUALIFIED TAXPAYER HAS PAID OR
42 AGREED TO PAY IN RETURN FOR THE ISSUANCE OF THE TAX CREDIT
43 CERTIFICATES AND THE DATE OF THE PAYMENT;

1 (c) THE DATES ON WHICH THE TAX CREDITS WILL BE AVAILABLE
2 FOR USE BY THE QUALIFIED TAXPAYER;
3 (d) ANY PENALTIES OR OTHER REMEDIES FOR NONCOMPLIANCE;
4 (e) THE PROCEDURES TO BE USED FOR TRANSFERRING OR
5 ASSUMING THE TAX CREDITS IN ACCORDANCE WITH SUBSECTION (7)(e) OF
6 THIS SECTION OR SECTION 24-36-404 (5);
7 (f) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE; AND
8 (g) ANY OTHER REQUIREMENTS DEEMED NECESSARY BY THE
9 DEPARTMENT AS A CONDITION OF ISSUING THE TAX CREDIT CERTIFICATE.
10 (7) (a) THE DEPARTMENT SHALL NOT ISSUE A TAX CREDIT
11 CERTIFICATE TO ANY QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE
12 TAX CREDIT SALE PROCEEDS WITHIN THE TIME THE DEPARTMENT
13 SPECIFIES.
14 (b) A QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE TAX
15 CREDIT SALE PROCEEDS WITHIN THE TIME THE DEPARTMENT SPECIFIES IS
16 SUBJECT TO A PENALTY EQUAL TO TEN PERCENT OF THE AMOUNT OF THE
17 PURCHASE PRICE THAT REMAINS UNPAID. THE PENALTY MUST BE PAID TO
18 THE DEPARTMENT WITHIN THIRTY DAYS AFTER DEMAND.
19 (c) THE DEPARTMENT MAY OFFER TO REALLOCATE THE DEFAULTED
20 TAX CREDITS AMONG OTHER QUALIFIED TAXPAYERS, SO THAT THE RESULT
21 AFTER REALLOCATION IS THE SAME AS IF THE INITIAL ALLOCATION HAD
22 BEEN PERFORMED WITHOUT CONSIDERING THE TAX CREDIT ALLOCATION
23 TO THE DEFAULTING QUALIFIED TAXPAYER.
24 (d) IF THE REALLOCATION OF TAX CREDITS UNDER SUBSECTION
25 (7)(c) OF THIS SECTION RESULTS IN THE PAYMENT BY ANOTHER QUALIFIED
26 TAXPAYER OF THE AMOUNT OF TAX CREDIT SALE PROCEEDS NOT PAID BY
27 THE DEFAULTING QUALIFIED TAXPAYER, THE DEPARTMENT MAY WAIVE
28 THE PENALTY IMPOSED UNDER SUBSECTION (7)(b) OF THIS SECTION.
29 (e) A QUALIFIED TAXPAYER THAT FAILS TO PAY THE TAX CREDIT
30 SALE PROCEEDS WITHIN THE TIME SPECIFIED MAY AVOID THE IMPOSITION
31 OF THE PENALTY BY TRANSFERRING THE ALLOCATION OF TAX CREDITS TO
32 A NEW OR EXISTING QUALIFIED TAXPAYER WITHIN THIRTY DAYS AFTER THE
33 DUE DATE OF THE DEFAULTED INSTALLMENT. ANY TRANSFEREE OF AN
34 ALLOCATION OF TAX CREDITS OF A DEFAULTING QUALIFIED TAXPAYER
35 UNDER THIS SUBSECTION (7) SHALL AGREE TO PAY THE TAX CREDIT SALE
36 PROCEEDS WITHIN FIVE DAYS AFTER THE DATE OF THE TRANSFER.
37 (8) THE TAX CREDIT SALE PROCEEDS PROVIDED BY A QUALIFIED
38 TAXPAYER IN RETURN FOR A TAX CREDIT CERTIFICATE ISSUED PURSUANT
39 TO SUBSECTION (2)(a) OF THIS SECTION MUST BE DEPOSITED AS SPECIFIED
40 IN SECTION 24-36-406.
41 (9) (a) THE DEPARTMENT SHALL PROVIDE, WITHIN THIRTY DAYS
42 AFTER THE CLOSE OF THE FISCAL YEAR, A DATA FILE TO THE DIVISION OF
43 INSURANCE AND THE DEPARTMENT OF REVENUE FOR EACH FISCAL YEAR IN

1 WHICH IT ISSUES TAX CREDIT CERTIFICATES PURSUANT TO THIS PART 4.
2 THE DATA FILE MUST INCLUDE:

3 (I) THE NAME AND IDENTIFYING NUMBER ISSUED BY THE
4 NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, OR ANY
5 SUCCESSOR ORGANIZATION, OF EACH QUALIFIED TAXPAYER TO WHICH THE
6 DEPARTMENT ISSUED A TAX CREDIT CERTIFICATE;

7 (II) THE TOTAL AMOUNT OF THE TAX CREDIT ALLOCATED TO THE
8 QUALIFIED TAXPAYER; AND

9 (III) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE ISSUED
10 TO THE QUALIFIED TAXPAYER.

11 (b) THE DEPARTMENT SHALL MAINTAIN RECORDS OF EACH TAX
12 CREDIT CERTIFICATE ISSUED, TRANSFERRED, OR ASSUMED THAT ARE
13 SUFFICIENT TO ALLOW THE DEPARTMENT OF REVENUE OR THE DIVISION OF
14 INSURANCE TO VERIFY THE ISSUANCE AND OWNERSHIP OF THE CREDIT. THE
15 DEPARTMENT SHALL PROVIDE THE RECORDS TO THE OFFICE OF THE STATE
16 AUDITOR UPON REQUEST SO THAT THE STATE AUDITOR CAN EVALUATE THE
17 EFFECTIVENESS OF THE TAX CREDITS IN ACCORDANCE WITH SECTIONS
18 24-36-401 (2)(b) AND 39-21-305.

19 (10) THE DEPARTMENT MAY PAY AN INDEPENDENT THIRD PARTY
20 AND ANY CONSULTANTS REASONABLE AND NECESSARY ADMINISTRATIVE,
21 MONITORING, AND CLOSING COSTS USING THE PROCEEDS FROM THE SALE
22 OF TAX CREDITS.

23 **24-36-404. Use of insurance premium tax credits - carry over.**

24 (1) FOR A TAX CREDIT CERTIFICATE ISSUED IN FISCAL YEAR 2025-26, THE
25 DEPARTMENT, IN CONSULTATION WITH THE OFFICE OF STATE PLANNING
26 AND BUDGETING, PRIOR TO THE SALE, MAY DETERMINE THE CALENDAR
27 YEARS IN WHICH THE QUALIFIED TAXPAYER MAY CLAIM THE QUALIFIED
28 TAXPAYER'S TAX CREDIT AGAINST THE QUALIFIED TAXPAYER'S PREMIUM
29 TAX LIABILITY.

30 (2) THE TOTAL CREDIT TO BE APPLIED BY A QUALIFIED TAXPAYER
31 IN ANY ONE YEAR MUST NOT EXCEED THE PREMIUM TAX LIABILITY OF THE
32 QUALIFIED TAXPAYER FOR THE TAXABLE YEAR. IF THE QUALIFIED
33 TAXPAYER CANNOT USE THE ENTIRE AMOUNT OF THE TAX CREDIT FOR THE
34 TAXABLE YEAR IN WHICH THE TAXPAYER IS ELIGIBLE FOR THE CREDIT, THE
35 EXCESS MAY BE CARRIED OVER TO SUCCEEDING TAXABLE YEARS AND
36 USED AS A CREDIT AGAINST THE PREMIUM TAX LIABILITY OF THE
37 TAXPAYER FOR THOSE TAXABLE YEARS; EXCEPT THAT THE CREDIT MAY
38 NOT BE CARRIED OVER TO ANY TAXABLE YEAR THAT BEGINS AFTER
39 DECEMBER 31, 2033. ANY AMOUNT OF THE CREDIT THAT IS NOT TIMELY
40 CLAIMED EXPIRES AND IS NOT REFUNDABLE.

41 (3) A QUALIFIED TAXPAYER CLAIMING A CREDIT UNDER THIS PART
42 4 SHALL SUBMIT THE TAX CREDIT CERTIFICATE WITH ITS TAX RETURN.

43 (4) A QUALIFIED TAXPAYER CLAIMING A TAX CREDIT UNDER THIS

1 PART 4 SHALL NOT BE REQUIRED TO PAY ANY ADDITIONAL OR
2 RETALIATORY TAX AS A RESULT OF CLAIMING THE CREDIT.

3 (5) IF A QUALIFIED TAXPAYER HOLDING AN UNCLAIMED TAX
4 CREDIT IS PART OF A MERGER, ACQUISITION, OR LINE OF BUSINESS
5 DIVESTITURE TRANSACTION, THE TAX CREDIT MAY BE TRANSFERRED TO
6 AND ASSUMED BY THE RESULTING ENTITY IF THE RESULTING ENTITY IS AN
7 INSURANCE COMPANY AUTHORIZED TO DO BUSINESS IN COLORADO THAT
8 HAS PREMIUM TAX LIABILITY. THE QUALIFIED TAXPAYER THAT
9 ORIGINALLY PURCHASED THE CREDIT AND THE RESULTING ENTITY SHALL
10 NOTIFY THE DEPARTMENT IN WRITING OF THE TRANSFER OR ASSUMPTION
11 OF THE CREDIT IN ACCORDANCE WITH PROCEDURES ADOPTED BY THE
12 DEPARTMENT. THE TRANSFER OR ASSUMPTION OF THE TAX CREDIT DOES
13 NOT AFFECT THE TIME SCHEDULE FOR CLAIMING THE TAX CREDIT AS
14 PROVIDED IN THIS SECTION.

15 (6) THE DEPARTMENT SHALL PROVIDE A REPORT TO THE DIVISION
16 OF INSURANCE FOR EACH FISCAL YEAR IN WHICH IT ISSUES TAX CREDIT
17 CERTIFICATES PURSUANT TO THIS PART 4 WITHIN THIRTY DAYS AFTER THE
18 CLOSE OF THE FISCAL YEAR. THE REPORT MUST INCLUDE:

19 (a) THE NAME AND IDENTIFYING NUMBER ISSUED BY THE
20 NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, OR ANY
21 SUCCESSOR ORGANIZATION, OF EACH QUALIFIED TAXPAYER TO WHICH THE
22 DEPARTMENT ISSUED A TAX CREDIT CERTIFICATE;

23 (b) THE TOTAL AMOUNT OF THE TAX CREDIT ALLOCATED TO THE
24 QUALIFIED TAXPAYER; AND

25 (c) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE ISSUED,
26 TRANSFERRED, OR ASSUMED THAT IS SUFFICIENT TO ALLOW THE DIVISION
27 OF INSURANCE TO VERIFY THE ISSUANCE AND OWNERSHIP OF THE TAX
28 CREDIT.

29 **24-36-405. Tax credit sale proceeds cash fund - creation.**

30 (1) THE TAX CREDIT SALE PROCEEDS CASH FUND IS CREATED IN THE STATE
31 TREASURY. THE FUND CONSISTS OF MONEY GENERATED BY SALE
32 PROCEEDS CREDITED TO THE FUND PURSUANT TO SECTION 24-36-406 AND
33 ANY OTHER MONEY THAT THE GENERAL ASSEMBLY MAY APPROPRIATE OR
34 TRANSFER TO THE FUND.

35 (2) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND
36 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
37 TAX CREDIT SALE PROCEEDS CASH FUND TO THE FUND.

38 (3) THE STATE TREASURER SHALL TRANSFER ANY UNEXPENDED
39 AND UNENCUMBERED MONEY REMAINING IN THE TAX CREDIT SALE
40 PROCEEDS CASH FUND AT THE END OF A FISCAL YEAR TO THE GENERAL
41 FUND.

42 (4) (a) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL
43 ASSEMBLY, THE DEPARTMENT MAY EXPEND MONEY FROM THE FUND FOR

1 ANY REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND
2 CLOSING COSTS ASSOCIATED WITH IMPLEMENTING AND ADMINISTERING
3 PARTS 4 AND 5 OF THIS ARTICLE 36.

4 (b) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL
5 ASSEMBLY, THE DEPARTMENT OF REVENUE MAY EXPEND MONEY FROM THE
6 FUND FOR DIRECT AND INDIRECT COSTS ASSOCIATED WITH IMPLEMENTING
7 AND ADMINISTERING PARTS 4 AND 5 OF THIS ARTICLE 36.

8 **24-36-406. Distribution of sale proceeds.** (1) EACH MONTH, THE
9 STATE TREASURER SHALL CREDIT THE MONEY GENERATED BY THE SALE
10 PROCEEDS PURSUANT TO PARTS 4 AND 5 OF THIS ARTICLE 36 AS FOLLOWS:

11 (a) AN AMOUNT EQUAL TO THE MONTHLY EXPENSES DESCRIBED IN
12 SECTION 24-36-405 (4) TO THE TAX CREDIT SALE PROCEEDS CASH FUND;

13 (b) THE REMAINDER TO THE HEALTH INSURANCE AFFORDABILITY
14 CASH FUND; EXCEPT THAT THE AMOUNT CREDITED TO THE HEALTH
15 INSURANCE AFFORDABILITY CASH FUND SHALL NOT EXCEED ONE HUNDRED
16 MILLION DOLLARS; AND

17 (c) AFTER THE AMOUNT SPECIFIED IN SUBSECTION (1)(b) OF THIS
18 SECTION HAS BEEN CREDITED TO THE HEALTH INSURANCE AFFORDABILITY
19 CASH FUND, THEN THE REMAINDER TO THE TAX CREDIT SALE PROCEEDS
20 CASH FUND.

21 (2) THE DEPARTMENT SHALL TRANSFER THE MONEY IN THE TAX
22 CREDIT SALE PROCEEDS CASH FUND, LESS ANY AMOUNTS USED FOR THE
23 EXPENSES DESCRIBED IN SECTION 24-36-405 (4), TO THE GENERAL FUND.

24 **24-36-407. Part contingent on condition - repeal of part -**
25 **notice to the revisor.** (1) THIS PART 4 WILL TAKE EFFECT ONLY IF, BY
26 DECEMBER 31, 2025, THE UNITED STATES CONGRESS DOES NOT ENACT
27 AND THE PRESIDENT DOES NOT SIGN FEDERAL LEGISLATION THAT
28 EXTENDS, RECREATES, OR OTHERWISE REINSTATES THE ENHANCED
29 PREMIUM TAX CREDIT FOR THE 2026 PLAN YEAR. THE COMMISSIONER OF
30 INSURANCE SHALL NOTIFY THE REVISOR OF STATUTES IN WRITING IF THE
31 CONDITION SPECIFIED IN THIS SUBSECTION (1) HAS OCCURRED BY
32 EMAILING THE NOTICE TO REVISOROFSTATUTES.GA@COLEG.GOV. IF THE
33 CONDITION SPECIFIED IN THIS SUBSECTION (1) OCCURS, THIS PART 4 TAKES
34 EFFECT ON JANUARY 1, 2026.

35 (2) THIS PART 4 WILL BE REPEALED IF, ON OR BEFORE DECEMBER
36 31, 2025, THE UNITED STATES CONGRESS ENACTS AND THE PRESIDENT
37 SIGNS FEDERAL LEGISLATION THAT EXTENDS, RECREATES, OR OTHERWISE
38 REINSTATES THE ENHANCED PREMIUM TAX CREDIT FOR THE 2026 PLAN
39 YEAR WITH AT LEAST THE SAME ELIGIBILITY AND IN THE SAME AMOUNT AS
40 AUTHORIZED BY THE AMENDMENTS TO THE PREMIUM TAX CREDIT IN THE
41 FEDERAL "AMERICAN RESCUE PLAN ACT OF 2021", PUB.L. 117-2, AND
42 THE FEDERAL "INFLATION REDUCTION ACT OF 2022", PUB.L. 117-169, 136
43 STAT. 1818 (2022). THE COMMISSIONER OF INSURANCE SHALL NOTIFY THE

1 REVISOR OF STATUTES IN WRITING IF THE CONDITION SPECIFIED IN THIS
2 SUBSECTION (2) HAS OCCURRED AND OF THE DATE ON WHICH THE
3 CONDITION OCCURRED BY EMAILING THE NOTICE TO
4 REVISOROFSTATUTES.GA@COLEG.GOV. THIS PART 4 IS REPEALED UPON
5 THE DATE IDENTIFIED IN THE NOTICE THAT THE CONDITION SPECIFIED IN
6 THIS SUBSECTION (2) OCCURRED OR, IF THE NOTICE DOES NOT SPECIFY
7 THAT DATE, UPON THE DATE OF THE NOTICE TO THE REVISOR OF STATUTES.

8 (3) THIS PART 4 IS REPEALED, EFFECTIVE DECEMBER 31, 2040.

9 PART 5

10 SALE OF CORPORATE TAX CREDITS

11 **24-36-501. Legislative declaration - tax preference**
12 **performance statement.** (1) THE GENERAL ASSEMBLY FINDS AND
13 DECLARES THAT:

14 (a) THE CORPORATE TAX CREDITS AUTHORIZED BY THIS PART 5 ARE
15 NOT REFUNDABLE AND DO NOT IMPOSE AN OBLIGATION OF PAYMENT IN
16 ANY FUTURE YEAR ON THE STATE;

17 (b) THE USE OF PROCEEDS FROM THE SALE OF CORPORATE TAX
18 CREDITS DOES NOT REQUIRE THE STATE TO BORROW MONEY, EXTEND OR
19 PLEDGE THE STATE'S CREDIT, OR OBLIGATE THE STATE TO MAKE FUTURE
20 PAYMENTS FROM STATE REVENUE;

21 (c) THE SALE AND USE OF THE CORPORATE TAX CREDITS SHALL
22 NOT BE DEEMED OR CONSTRUED AS CREATING INDEBTEDNESS OR ANY
23 OTHER FINANCIAL OBLIGATION WHATSOEVER WITHIN THE MEANING OF
24 ANY PROVISION OF THE STATE CONSTITUTION OR THE LAWS OF THE STATE
25 CONCERNING OR LIMITING THE CREATION OF INDEBTEDNESS OR OTHER
26 FINANCIAL OBLIGATION BY THE STATE;

27 (d) THE TAX CREDITS ALLOW A CORPORATION WITH AN INCOME
28 TAX LIABILITY TO PREPAY ITS TAX LIABILITY FOR FUTURE YEARS, WHICH
29 DOES NOT CONSTITUTE A TAX POLICY CHANGE UNDER SECTION 20 (4)(a)
30 OF ARTICLE X OF THE STATE CONSTITUTION; AND

31 (e) ANY PROCEEDS FROM THE SALE OF THE TAX CREDITS WILL BE
32 OFFSET BY DECREASES IN FUTURE REVENUE RESULTING FROM THE BUYER'S
33 USE OF THE TAX CREDITS AND THEREFORE WILL NOT CAUSE A NET TAX
34 REVENUE GAIN UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE
35 CONSTITUTION.

36 (2) (a) IN ACCORDANCE WITH SECTION 39-21-304 (1), WHICH
37 REQUIRES EACH BILL THAT CREATES A NEW TAX EXPENDITURE TO INCLUDE
38 A TAX PREFERENCE PERFORMANCE STATEMENT AS PART OF A STATUTORY
39 LEGISLATIVE DECLARATION, THE GENERAL ASSEMBLY FURTHER FINDS AND
40 DECLARES THAT THE GENERAL PURPOSES OF THE TAX CREDITS PROVIDED
41 FOR IN THIS PART 5 ARE TO INDUCE CERTAIN DESIGNATED BEHAVIOR BY
42 TAXPAYERS AND PROVIDE A REDUCTION IN INCOME TAX LIABILITY FOR
43 CERTAIN BUSINESSES. SPECIFICALLY, THIS TAX EXPENDITURE IS INTENDED

1 TO INDUCE C CORPORATIONS TO PURCHASE TAX CREDITS THAT WILL
2 REDUCE THEIR FUTURE INCOME TAX LIABILITY IN ORDER TO GENERATE
3 MONEY FOR THE HEALTH INSURANCE AFFORDABILITY CASH FUND.

4 (b) THE GENERAL ASSEMBLY AND THE STATE AUDITOR SHALL
5 MEASURE THE EFFECTIVENESS OF THE TAX CREDITS IN ACHIEVING THE
6 PURPOSES SPECIFIED IN SUBSECTION (2)(a) OF THIS SECTION BASED ON THE
7 NUMBER AND VALUE OF THE CREDITS CLAIMED AND THE TOTAL AMOUNT
8 OF MONEY GENERATED AND ALLOCATED TO THE HEALTH INSURANCE
9 AFFORDABILITY CASH FUND. THE DEPARTMENT OF REVENUE SHALL
10 PROVIDE THE STATE AUDITOR WITH INFORMATION REGARDING THE TOTAL
11 AMOUNT OF CREDITS CLAIMED AND THE MONEY ALLOCATED TO THE
12 HEALTH INSURANCE AFFORDABILITY CASH FUND.

13 **24-36-502. Definitions.** AS USED IN THIS PART 5, UNLESS THE
14 CONTEXT OTHERWISE REQUIRES:

15 (1) "C CORPORATION" HAS THE SAME MEANING AS IN SECTION
16 39-22-103 (2.5).

17 (2) "DEPARTMENT" MEANS THE DEPARTMENT OF THE TREASURY.

18 (3) "HEALTH INSURANCE AFFORDABILITY CASH FUND" MEANS THE
19 HEALTH INSURANCE AFFORDABILITY CASH FUND CREATED IN SECTION
20 10-16-1206 (1).

21 (4) "INCOME TAX LIABILITY" MEANS THE LIABILITY IMPOSED BY
22 SECTION 39-22-301.

23 (5) "QUALIFIED TAXPAYER" MEANS A C CORPORATION
24 AUTHORIZED TO DO BUSINESS IN COLORADO THAT HAS OR WILL HAVE AN
25 INCOME TAX LIABILITY OWING TO THE STATE. "QUALIFIED TAXPAYER"
26 ALSO INCLUDES A C CORPORATION THAT RECEIVES OR ASSUMES A TAX
27 CREDIT TRANSFERRED IN ACCORDANCE WITH SECTION 26-36-503 (7)(e).

28 (6) "TAX CREDIT" MEANS THE TAX CREDIT CREATED IN SECTION
29 24-36-503.

30 (7) "TAX CREDIT SALE PROCEEDS" OR "SALE PROCEEDS" MEANS
31 THE MONEY OR OTHER LIQUID ASSET ACCEPTABLE TO THE STATE
32 TREASURER THAT A QUALIFIED TAXPAYER PAYS TO THE DEPARTMENT
33 THAT IS CREDITED AS SPECIFIED IN SECTION 24-36-406.

34 **24-36-503. Corporate tax credits - purchase - authorization to**
35 **issue - terms - report.** (1) A QUALIFIED TAXPAYER MAY PURCHASE
36 INCOME TAX CREDITS FROM THE DEPARTMENT IN ACCORDANCE WITH THIS
37 SECTION AND MAY APPLY THE TAX CREDITS AGAINST ITS INCOME TAX
38 LIABILITY IN ACCORDANCE WITH SECTION 24-36-504.

39 (2) (a) THE DEPARTMENT IS AUTHORIZED TO ISSUE TAX CREDIT
40 CERTIFICATES TO QUALIFIED TAXPAYERS PURSUANT TO THIS PART 5 AND
41 PART 4 OF THIS ARTICLE 36 EQUAL TO THE LESSER OF A TOTAL FACE VALUE
42 OF UP TO ONE HUNDRED TWENTY-FIVE MILLION DOLLARS AND ANY
43 REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND

1 CLOSING COSTS USING SALES PROCEEDS OR TOTAL SALES PROCEEDS OF UP
2 TO ONE HUNDRED MILLION DOLLARS.

3 (b) THE DEPARTMENT MAY CONTRACT WITH AN INDEPENDENT
4 THIRD PARTY TO CONDUCT OR CONSULT ON A BIDDING PROCESS AMONG
5 QUALIFIED TAXPAYERS TO PURCHASE THE TAX CREDITS.

6 (c) THE DEPARTMENT SHALL CONSULT WITH C CORPORATIONS IN
7 ADVANCE OF ISSUING ANY TAX CREDITS IN ACCORDANCE WITH THIS
8 SECTION.

9 (3) A C CORPORATION AUTHORIZED TO DO BUSINESS IN COLORADO
10 SEEKING TO PURCHASE TAX CREDITS MUST APPLY TO THE DEPARTMENT IN
11 THE MANNER PRESCRIBED BY THE DEPARTMENT.

12 (4) USING PROCEDURES ADOPTED BY THE DEPARTMENT OR, IF
13 APPLICABLE, BY AN INDEPENDENT THIRD PARTY, EACH C CORPORATION
14 THAT SUBMITS AN APPLICATION SHALL MAKE A TIMELY AND IRREVOCABLE
15 OFFER, CONTINGENT ONLY ON THE DEPARTMENT'S ISSUANCE TO THE C
16 CORPORATION OF THE TAX CREDIT CERTIFICATES, TO MAKE A SPECIFIED
17 PURCHASE PAYMENT AMOUNT TO THE DEPARTMENT ON DATES SPECIFIED
18 BY THE DEPARTMENT, WHICH MUST NOT BURDEN ANY SINGLE TAX YEAR.
19 THE OFFER MUST INCLUDE:

20 (a) THE REQUESTED AMOUNT OF TAX CREDITS, WHICH MUST NOT
21 BE LESS THAN ANY MINIMUM AMOUNT ESTABLISHED IN PROCEDURES BY
22 THE DEPARTMENT OR, IF APPLICABLE, THE INDEPENDENT THIRD PARTY;

23 (b) THE QUALIFIED TAXPAYER'S PROPOSED TAX CREDIT PURCHASE
24 AMOUNT FOR EACH TAX CREDIT DOLLAR REQUESTED. THE MINIMUM
25 PROPOSED TAX CREDIT PURCHASE AMOUNT MUST BE THE GREATER OF
26 EITHER:

27 (I) THE PERCENTAGE OF THE REQUESTED DOLLAR AMOUNT OF TAX
28 CREDITS THAT THE DEPARTMENT AND, IF APPLICABLE, THE INDEPENDENT
29 THIRD PARTY DETERMINES TO BE CONSISTENT WITH MARKET CONDITIONS
30 AS OF THE OFFER DATE; OR

31 (II) EIGHTY PERCENT OF THE REQUESTED DOLLAR AMOUNT OF TAX
32 CREDITS; AND

33 (c) ANY OTHER INFORMATION THE DEPARTMENT OR, IF
34 APPLICABLE, THE INDEPENDENT THIRD PARTY REQUIRES.

35 (5) THE DEPARTMENT SHALL PROVIDE WRITTEN NOTICE TO EACH
36 C CORPORATION THAT SUBMITS AN APPLICATION INDICATING WHETHER
37 THE C CORPORATION HAS BEEN APPROVED AS A PURCHASER OF TAX
38 CREDITS AND, IF SO, THE AMOUNT OF TAX CREDITS ALLOCATED AND THE
39 DATE BY WHICH PAYMENT OF THE TAX CREDIT SALE PROCEEDS MUST BE
40 MADE.

41 (6) ON RECEIPT OF PAYMENT OF THE SALE PROCEEDS, THE
42 DEPARTMENT SHALL ISSUE TO EACH QUALIFIED TAXPAYER A TAX CREDIT
43 CERTIFICATE. THE TAX CREDIT CERTIFICATE MUST STATE:

1 (a) THE TOTAL AMOUNT OF INCOME TAX CREDITS THAT THE
2 QUALIFIED TAXPAYER MAY CLAIM;

3 (b) THE AMOUNT THAT THE QUALIFIED TAXPAYER HAS PAID FOR
4 THE ISSUANCE OF THE TAX CREDIT CERTIFICATES AND THE DATE OF THE
5 PAYMENT;

6 (c) THE DATES ON WHICH THE TAX CREDITS WILL BE AVAILABLE
7 FOR USE BY THE QUALIFIED TAXPAYER;

8 (d) ANY PENALTIES OR OTHER REMEDIES FOR NONCOMPLIANCE;

9 (e) THE PROCEDURES TO BE USED FOR TRANSFERRING OR
10 ASSUMING THE TAX CREDITS IN ACCORDANCE WITH SUBSECTION (7)(e) OF
11 THIS SECTION;

12 (f) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE; AND

13 (g) ANY OTHER REQUIREMENTS DEEMED NECESSARY BY THE
14 DEPARTMENT AS A CONDITION OF ISSUING THE TAX CREDIT CERTIFICATE.

15 (7) (a) THE DEPARTMENT SHALL NOT ISSUE A TAX CREDIT
16 CERTIFICATE TO ANY QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE
17 TAX CREDIT SALE PROCEEDS WITHIN THE TIME THE DEPARTMENT
18 SPECIFIES.

19 (b) A QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE TAX
20 CREDIT SALE PROCEEDS WITHIN THE TIME THE DEPARTMENT SPECIFIES IS
21 SUBJECT TO A PENALTY EQUAL TO TEN PERCENT OF THE AMOUNT OF THE
22 PURCHASE PRICE THAT REMAINS UNPAID. THE PENALTY MUST BE PAID TO
23 THE DEPARTMENT WITHIN THIRTY DAYS AFTER DEMAND.

24 (c) THE DEPARTMENT MAY OFFER TO REALLOCATE THE DEFAULTED
25 TAX CREDITS AMONG OTHER QUALIFIED TAXPAYERS SO THAT THE RESULT
26 AFTER REALLOCATION IS THE SAME AS IF THE INITIAL ALLOCATION HAD
27 BEEN PERFORMED WITHOUT CONSIDERING THE TAX CREDIT ALLOCATION
28 TO THE DEFAULTING QUALIFIED TAXPAYER.

29 (d) IF THE REALLOCATION OF TAX CREDITS UNDER SUBSECTION
30 (7)(c) OF THIS SECTION RESULTS IN THE PAYMENT BY ANOTHER QUALIFIED
31 TAXPAYER OF THE AMOUNT OF TAX CREDIT SALE PROCEEDS NOT PAID BY
32 THE DEFAULTING QUALIFIED TAXPAYER, THE DEPARTMENT MAY WAIVE
33 THE PENALTY IMPOSED UNDER SUBSECTION (7)(b) OF THIS SECTION.

34 (e) A QUALIFIED TAXPAYER THAT FAILS TO PAY THE TAX CREDIT
35 SALE PROCEEDS WITHIN THE TIME SPECIFIED MAY AVOID THE IMPOSITION
36 OF THE PENALTY BY TRANSFERRING THE ALLOCATION OF TAX CREDITS TO
37 A NEW OR EXISTING QUALIFIED TAXPAYER WITHIN THIRTY DAYS AFTER THE
38 DUE DATE OF THE DEFAULTED INSTALLMENT. ANY TRANSFEREE OF AN
39 ALLOCATION OF TAX CREDITS OF A DEFAULTING QUALIFIED TAXPAYER
40 UNDER THIS SUBSECTION (7) SHALL AGREE TO PAY THE TAX CREDIT SALE
41 PROCEEDS WITHIN FIVE DAYS AFTER THE DATE OF THE TRANSFER.

42 (8) THE TAX CREDIT SALE PROCEEDS PROVIDED BY A QUALIFIED
43 TAXPAYER IN RETURN FOR A TAX CREDIT CERTIFICATE ISSUED PURSUANT

1 TO SUBSECTION (2)(a) OF THIS SECTION MUST BE CREDITED AS SPECIFIED
2 IN SECTION 24-36-406.

3 (9) (a) THE DEPARTMENT SHALL PROVIDE, WITHIN THIRTY DAYS
4 AFTER THE CLOSE OF THE FISCAL YEAR, A DATA FILE TO THE DEPARTMENT
5 OF REVENUE FOR EACH FISCAL YEAR IN WHICH IT ISSUES TAX CREDIT
6 CERTIFICATES PURSUANT TO THIS PART 5. THE DATA FILE MUST INCLUDE:

7 (I) THE NAME AND FEDERAL EMPLOYER IDENTIFICATION NUMBER
8 OF EACH QUALIFIED TAXPAYER TO WHICH THE DEPARTMENT ISSUED A TAX
9 CREDIT CERTIFICATE;

10 (II) THE TOTAL AMOUNT OF THE TAX CREDIT ALLOCATED TO THE
11 QUALIFIED TAXPAYER; AND

12 (III) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE ISSUED
13 TO THE QUALIFIED TAXPAYER.

14 (b) THE DEPARTMENT SHALL MAINTAIN RECORDS OF EACH TAX
15 CREDIT CERTIFICATE ISSUED, TRANSFERRED, OR ASSUMED THAT ARE
16 SUFFICIENT TO ALLOW THE DEPARTMENT OF REVENUE TO VERIFY THE
17 ISSUANCE AND OWNERSHIP OF THE CREDIT. THE DEPARTMENT SHALL
18 PROVIDE THE RECORDS TO THE OFFICE OF THE STATE AUDITOR UPON
19 REQUEST SO THAT THE STATE AUDITOR CAN EVALUATE THE
20 EFFECTIVENESS OF THE TAX CREDITS IN ACCORDANCE WITH SECTIONS
21 24-36-501 (2)(b) AND 39-21-305.

22 (10) THE DEPARTMENT MAY PAY AN INDEPENDENT THIRD PARTY
23 AND ANY CONSULTANTS REASONABLE AND NECESSARY ADMINISTRATIVE,
24 MONITORING, AND CLOSING COSTS USING THE PROCEEDS FROM THE SALE
25 OF TAX CREDITS.

26 **24-36-504. Use of corporate income tax credits - carry over.**

27 (1) FOR A TAX CREDIT CERTIFICATE ISSUED IN FISCAL YEAR 2025-26, THE
28 DEPARTMENT, IN CONSULTATION WITH THE OFFICE OF STATE PLANNING
29 AND BUDGETING, PRIOR TO THE SALE, MAY DETERMINE THE TAX YEARS IN
30 WHICH THE QUALIFIED TAXPAYER MAY CLAIM THE QUALIFIED TAXPAYER'S
31 TAX CREDIT AGAINST THE QUALIFIED TAXPAYER'S INCOME TAX LIABILITY.

32 (2) FOR THE TAX YEAR SPECIFIED IN THE TAX CREDIT CERTIFICATE
33 ISSUED PURSUANT TO SECTION 24-34-503 (6), THE QUALIFIED TAXPAYER
34 MAY CLAIM THE AMOUNT OF THE TAX CREDIT AGAINST THE QUALIFIED
35 TAXPAYER'S INCOME TAX LIABILITY. IF THE AMOUNT OF THE TAX CREDIT
36 EXCEEDS THE QUALIFIED TAXPAYER'S ACTUAL TAX LIABILITY FOR THAT
37 TAX YEAR, THE EXCESS IS NOT REFUNDED TO THE QUALIFIED TAXPAYER.
38 THE QUALIFIED TAXPAYER MAY CARRY FORWARD AND APPLY THE UNUSED
39 TAX CREDIT AGAINST THE INCOME TAX LIABILITY FOR ANY SUCCEEDING
40 TAX YEAR; EXCEPT THAT THE TAX CREDIT MAY NOT BE CARRIED FORWARD
41 TO A TAX YEAR THAT BEGINS AFTER DECEMBER 31, 2033. THE TAXPAYER
42 SHALL APPLY THE CARRY FORWARD CREDIT AGAINST THE INCOME TAX
43 LIABILITY FOR THE EARLIEST OF THE INCOME TAX YEARS POSSIBLE. ANY

1 AMOUNT OF THE TAX CREDIT THAT IS NOT USED AFTER THIS PERIOD IS NOT
2 REFUNDABLE.

3 (3) A QUALIFIED TAXPAYER CLAIMING A CREDIT UNDER THIS PART
4 5 SHALL SUBMIT THE TAX CREDIT CERTIFICATE WITH ITS TAX RETURN.

5 **24-36-505. Part contingent on condition - repeal of part -**
6 **notice to the revisor.** (1) THIS PART 5 WILL TAKE EFFECT ONLY IF, BY
7 DECEMBER 31, 2025, THE UNITED STATES CONGRESS DOES NOT ENACT
8 AND THE PRESIDENT DOES NOT SIGN FEDERAL LEGISLATION THAT
9 EXTENDS, RECREATES, OR OTHERWISE REINSTATES THE ENHANCED
10 PREMIUM TAX CREDIT FOR THE 2026 PLAN YEAR. THE COMMISSIONER OF
11 INSURANCE SHALL NOTIFY THE REVISOR OF STATUTES IN WRITING IF THE
12 CONDITION SPECIFIED IN THIS SUBSECTION (1) HAS OCCURRED BY
13 EMAILING THE NOTICE TO REVISOROFSTATUTES.GA@COLEG.GOV. IF THE
14 CONDITION SPECIFIED IN THIS SUBSECTION (1) OCCURS, THIS PART 5 TAKES
15 EFFECT ON JANUARY 1, 2026.

16 (2) THIS PART 5 WILL BE REPEALED IF, ON OR BEFORE DECEMBER
17 31, 2025, THE UNITED STATES CONGRESS ENACTS AND THE PRESIDENT
18 SIGNS FEDERAL LEGISLATION THAT EXTENDS, RECREATES, OR OTHERWISE
19 REINSTATES THE ENHANCED PREMIUM TAX CREDIT FOR THE 2026 PLAN
20 YEAR WITH AT LEAST THE SAME ELIGIBILITY AND IN THE SAME AMOUNT AS
21 AUTHORIZED BY THE AMENDMENTS TO THE PREMIUM TAX CREDIT IN THE
22 FEDERAL "AMERICAN RESCUE PLAN ACT OF 2021", PUB.L. 117-2, AND
23 THE FEDERAL "INFLATION REDUCTION ACT OF 2022", PUB.L. 117-169, 136
24 STAT. 1818 (2022). THE COMMISSIONER OF INSURANCE SHALL NOTIFY THE
25 REVISOR OF STATUTES IN WRITING IF THE CONDITION SPECIFIED IN THIS
26 SUBSECTION (2) HAS OCCURRED AND OF THE DATE ON WHICH THE
27 CONDITION OCCURRED BY EMAILING THE NOTICE TO
28 REVISOROFSTATUTES.GA@COLEG.GOV. THIS PART 5 IS REPEALED UPON
29 THE DATE IDENTIFIED IN THE NOTICE THAT THE CONDITION SPECIFIED IN
30 THIS SUBSECTION (2) OCCURRED OR, IF THE NOTICE DOES NOT SPECIFY
31 THAT DATE, UPON THE DATE OF THE NOTICE TO THE REVISOR OF STATUTES.

32 (3) THIS PART 5 IS REPEALED, EFFECTIVE DECEMBER 31, 2040.

33 **SECTION 14.** In Colorado Revised Statutes, 24-75-201.1,
34 **amend** (1)(d)(XXII); **repeal** (1)(d)(XXIII); and **add** (1)(d)(XXIV),
35 (1)(d)(XXV), (1)(d)(XXVI), and (1)(d)(XXVII) as follows:

36 **24-75-201.1. Restriction on state appropriations - legislative**
37 **declaration - definitions.** (1) (d) For each fiscal year, unrestricted
38 general fund year-end balances must be retained as a reserve in the
39 following amounts:

40 (XXII) For the fiscal year 2021-22, thirteen and four-tenths
41 percent of the amount appropriated for expenditure from the general fund
42 for that fiscal year; and

43 (XXIII) ~~(A) Except as otherwise provided in subsection~~

1 ~~(1)(d)(XXIII)(B) of this section, for the fiscal year 2022-23 and each~~
2 ~~fiscal year thereafter, fifteen percent of the amount appropriated for~~
3 ~~expenditure from the general fund for that fiscal year; except that, for the~~
4 ~~2023-24 state fiscal year, the amount retained as a reserve must be fifteen~~
5 ~~percent of the amount appropriated for expenditure from the general fund~~
6 ~~for that fiscal year plus fifteen percent of the amount of the general fund~~
7 ~~appropriations reduced pursuant to section 24-75-226 (4)(a)(I); and for~~
8 ~~the 2024-25 state fiscal year, the amount retained as a reserve must be~~
9 ~~fifteen percent of the amount appropriated for expenditure from the~~
10 ~~general fund plus fifty-six million four hundred ninety-three thousand~~
11 ~~five hundred forty-three dollars.~~

12 ~~(B) For the fiscal year 2023-24 and each fiscal year thereafter~~
13 ~~until the escrow money is released as set forth in section 23-40-107, the~~
14 ~~amount of the reserve described in subsection (1)(d)(XXIII)(A) of this~~
15 ~~section for that fiscal year reduced by forty-one million two hundred fifty~~
16 ~~thousand dollars. As used in this subsection (1)(d)(XXIII)(B), "escrow~~
17 ~~money" has the same meaning as set forth in section 23-40-107 (2)(c).~~

18 ~~(XXIV) FOR THE FISCAL YEAR 2022-23, FIFTEEN PERCENT OF THE~~
19 ~~AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR~~
20 ~~THAT FISCAL YEAR;~~

21 ~~(XXV) FOR THE FISCAL YEAR 2023-24, FIFTEEN PERCENT OF THE~~
22 ~~AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR~~
23 ~~THAT FISCAL YEAR:~~

24 ~~(A) PLUS FIFTEEN PERCENT OF THE AMOUNT OF THE GENERAL~~
25 ~~FUND APPROPRIATIONS REDUCED PURSUANT TO SECTION 24-75-226~~
26 ~~(4)(a)(I); AND~~

27 ~~(B) SO LONG AS THE ESCROW MONEY IS NOT RELEASED AS SET~~
28 ~~FORTH IN SECTION 23-40-107, MINUS FORTY-ONE MILLION TWO HUNDRED~~
29 ~~FIFTY THOUSAND DOLLARS. AS USED IN THIS SUBSECTION (1)(d)(XXV)(B),~~
30 ~~"ESCROW MONEY" HAS THE MEANING SET FORTH IN SECTION 23-40-107~~
31 ~~(2)(c).~~

32 ~~(XXVI) FOR THE FISCAL YEAR 2024-25, FIFTEEN PERCENT OF THE~~
33 ~~AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR~~
34 ~~THAT FISCAL YEAR:~~

35 ~~(A) PLUS FIFTY-SIX MILLION FOUR HUNDRED NINETY-THREE~~
36 ~~THOUSAND FIVE HUNDRED FORTY-THREE DOLLARS; AND~~

37 ~~(B) SO LONG AS THE ESCROW MONEY IS NOT RELEASED AS SET~~
38 ~~FORTH IN SECTION 23-40-107, MINUS FORTY-ONE MILLION TWO HUNDRED~~
39 ~~FIFTY THOUSAND DOLLARS. AS USED IN THIS SUBSECTION~~
40 ~~(1)(d)(XXVI)(B), "ESCROW MONEY" HAS THE MEANING SET FORTH IN~~
41 ~~SECTION 23-40-107 (2)(c).~~

42 ~~(XXVII) FOR THE FISCAL YEAR 2025-26, AND EACH FISCAL YEAR~~
43 ~~THEREAFTER, FIFTEEN PERCENT OF THE AMOUNT APPROPRIATED FOR~~

1 EXPENDITURE FROM THE GENERAL FUND FOR THAT FISCAL YEAR MINUS:
2 (A) THE AMOUNT CALCULATED BY THE STATE TREASURER IN
3 ACCORDANCE WITH SECTION 10-16-1206 (1.5)(a)(II)(B); EXCEPT THAT
4 THIS SUBSECTION (1)(d)(XXVII)(A) TAKES EFFECT ON JANUARY 1, 2026,
5 ONLY IF THE CONDITION SPECIFIED IN SECTION 10-16-1209 (1) OCCURS;
6 AND
7 (B) SO LONG AS THE ESCROW MONEY IS NOT RELEASED AS SET
8 FORTH IN SECTION 23-40-107, FORTY-ONE MILLION TWO HUNDRED FIFTY
9 THOUSAND DOLLARS. AS USED IN THIS SUBSECTION (1)(d)(XXVII)(B),
10 "ESCROW MONEY" HAS THE MEANING SET FORTH IN SECTION 23-40-107
11 (2)(c).
12 **SECTION 15.** In Colorado Revised Statutes, 24-75-226.5, **add**
13 (2)(c)(III) as follows:
14 **24-75-226.5. ARPA refinance state money cash fund - creation**
15 **- reduction in general fund appropriations - legislative intent -**
16 **definitions - repeal.** (2) (c) (III) (A) WITHIN THREE DAYS AFTER THE
17 EFFECTIVE DATE OF THIS SUBSECTION (2)(c)(III), THE STATE TREASURER
18 SHALL TRANSFER TEN MILLION DOLLARS FROM THE REFINANCE
19 DISCRETIONARY ACCOUNT TO THE HEALTH INSURANCE AFFORDABILITY
20 CASH FUND CREATED IN SECTION 10-16-1206 (1).
21 (B) THIS SUBSECTION (2)(c)(III) TAKES EFFECT ON JANUARY 1,
22 2026, ONLY IF THE CONDITION SPECIFIED IN SECTION 10-16-1209 (1)
23 OCCURS.
24 **SECTION 16. Effective date.** (1) Except as otherwise provided
25 in this section, this act takes effect upon passage.
26 (2) Section 24-36-401 (2), Colorado Revised Statutes, as amended
27 in section 6 of this act, section 24-36-402 (6), Colorado Revised Statutes,
28 as amended in section 7 of this act, 24-36-403 (2)(a)(I) and (8), Colorado
29 Revised Statutes, as amended in section 8 of this act, section 24-36-406,
30 Colorado Revised Statutes, as amended in section 9 of this act, section
31 24-36-501 (2), Colorado Revised Statutes, as amended in section 10 of
32 this act, section 24-36-502 (6), Colorado Revised Statutes, as amended in
33 section 11 of this act, and section 24-36-503 (2)(a) and (8), Colorado
34 Revised Statutes, as amended in section 12 of this act, take effect only if
35 House Bill 25B-1004 becomes law, in which case section 24-36-401 (2),
36 Colorado Revised Statutes, as amended in section 6 of this act, section
37 24-36-402 (6), Colorado Revised Statutes, as amended in section 7 of this
38 act, 24-36-403 (2)(a)(I) and (8), Colorado Revised Statutes, as amended
39 in section 8 of this act, section 24-36-406, Colorado Revised Statutes, as
40 amended in section 9 of this act, section 24-36-501 (2), Colorado Revised
41 Statutes, as amended in section 10 of this act, section 24-36-502 (6),
42 Colorado Revised Statutes, as amended in section 11 of this act, and
43 section 24-36-503 (2)(a) and (8), Colorado Revised Statutes, as amended

1 in section 12 of this act, take effect one day after the effective date of
2 House Bill 25B-1004.

3 (3) Parts 4 and 5 of article 36 of title 24, Colorado Revised
4 Statutes, enacted in section 13 of this act, take effect only if House Bill
5 25B-1004 does not become law, in which case parts 4 and 5 of article 36
6 of title 24, Colorado Revised Statutes, enacted in section 13 of this act,
7 take effect upon passage."

8 Renumber succeeding section accordingly.

9 Strike "10-16-1203 (16), 10-16-1205 (2)(e), AND 10-16-1206 (1.5)" and
10 substitute "10-16-1205 (2)(e), 10-16-1206 (1.5), AND 24-75-201.1
11 (1)(d)(XXVII)(A)" on: **Page 8**, lines 17 and 18 and lines 26 and 27; and
12 **Page 9**, lines 1 and 2 and line 15.

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