

39-29-109. Severance tax trust fund - created - administration - use of moneys - definitions - repeal.

(1) (a) There is hereby created in the office of the state treasurer the severance tax trust fund. The fund is to be perpetual and held in trust as a replacement for depleted natural resources and for the development and conservation of the state's water resources pursuant to sections 37-60-106 (1) (j) and (1) (l), 37-60-119, and 37-60-122, C.R.S., and for the use in funding programs that promote and encourage sound natural resource planning, management, and development related to minerals, energy, geology, and water. State severance tax receipts shall be credited to the severance tax trust fund as provided in section 39-29-108. All income derived from the deposit and investment of the moneys in the severance tax trust fund shall be credited to the severance tax trust fund. At the end of any fiscal year, all unexpended and unencumbered moneys in the fund shall remain therein and shall not be credited or transferred to the general fund or any other fund. All moneys in the fund shall be subject to appropriation by the general assembly for the following purposes:

(I) **The perpetual base account.** The moneys in the fund as of July 1, 1995, and one-half of the severance tax receipts credited to the severance tax trust fund for fiscal years commencing on and after July 1, 1995, shall be credited to the perpetual base account of the severance tax trust fund and used for state water projects pursuant to sections 37-60-119 and 37-60-122, C.R.S. The authorization and contract for each such project shall require repayment of principal and interest to the severance tax trust fund and moneys so repaid shall be credited to the perpetual base account of the severance tax trust fund.

(II) **The operational account.** One-half of the severance tax receipts credited to the severance tax trust fund for tax years commencing on and after July 1, 1995, shall be credited to the operational account of the severance tax trust fund and used to fund programs established within the Colorado oil and gas conservation commission, the Colorado geological survey, the division of reclamation, mining, and safety, and the Colorado water conservation board that promote and encourage sound natural resource planning, management, and development related to minerals, energy, geology, and water, as set forth in paragraph (c) of this subsection (1).

(III) **The water supply reserve account.** Subject to the maintenance of a two-year reserve pursuant to sub-subparagraph (A) of subparagraph (III) of paragraph (c) of this subsection (1), on or after July 1 of each fiscal year, the state treasurer shall transfer ten million dollars from the operational account of the severance tax trust fund to the water supply reserve account, also referred to in this subparagraph (III) as the "account". The moneys in the account are hereby continuously appropriated to the Colorado water conservation board for purposes authorized by this subparagraph (III). All interest derived from the investment of moneys in the account shall be credited to the account. Any balance remaining in the account at the end of any fiscal year shall remain in the account; except that the unencumbered and unexpended balance of the account shall revert on June 30, 2010, to the operational account of the severance tax trust fund. The board shall allocate moneys by grant or loan from the account only for water activities approved by a roundtable pursuant to article 75 of title 37, C.R.S. The approving roundtable shall be the roundtable for the basin in which the proposed water diversion or nonstructural activity would occur. The board, in consultation with the interbasin compact committee created in

section 37-75-105, C.R.S., shall jointly establish criteria and guidelines for allocating moneys from the account. Eligible water activities include, but are expressly not limited to, the categories listed in this subparagraph (III). The criteria shall ensure that the allocations will assist in meeting those water supply needs identified under section 37-75-104 (2) (c), C.R.S., in a manner consistent with section 37-75-102, C.R.S., and shall facilitate both structural and nonstructural projects or methods. Eligible water activities include the following:

(A) Competitive grants for environmental compliance and feasibility studies;

(B) Technical assistance regarding permitting, feasibility studies, and environmental compliance;

(C) Studies or analyses of structural, nonstructural, consumptive, and nonconsumptive water needs, projects, or activities; and

(D) Structural and nonstructural water projects or activities.

(IV) **Soil and water conservation.** (A) Subject to the maintenance of a two-year reserve pursuant to sub-subparagraph (A) of subparagraph (III) of paragraph (c) of this subsection (1), prior to the end of each fiscal year, the state treasurer shall transfer four hundred fifty thousand dollars from the operational account of the severance tax trust fund to the conservation district grant fund created in section 35-1-106.7, C.R.S.

(B) This subparagraph (IV) is repealed, effective July 1, 2011.

(b) (Deleted by amendment, L. 96, p. 997, § 1, effective May 23, 1996.)

(c) (I) For fiscal years commencing on and after July 1, 1997, the executive director of the department of natural resources shall submit with the department's budget request for each fiscal year a list and description of the programs the executive director recommends to be funded from the operational account of the severance tax trust fund. The state minerals, energy, and geology policy advisory board established pursuant to section 34-20-104, C.R.S., shall review the executive director's recommendation before submittal. The general assembly may appropriate moneys from the total moneys available in the operational account of the severance tax trust fund to fund recommended programs as follows:

(A) For programs or projects within the Colorado oil and gas conservation commission, up to forty-five percent of the moneys in the operational account;

(B) For programs within the Colorado geological survey, up to twenty percent of the moneys in the operational account;

(C) For programs within the division of reclamation, mining, and safety, up to thirty percent of the moneys in the operational account. As part of such thirty percent, five hundred thousand dollars, or so much as may be available, shall be transferred to the abandoned mine reclamation fund created in section 34-34-102, C.R.S.

(D) For programs within the Colorado water conservation board and for purposes authorized by article 75 of title 37, C.R.S., up to five percent of the moneys in the operational account.

(II) Moneys appropriated for programs or projects within the Colorado oil and gas conservation commission pursuant to sub-subparagraph (A) of subparagraph (I) of this paragraph (c) shall be used by the commission for plugging and abandonment projects, for well-site location reclamation projects, or for regulatory and environmental programs or projects as specifically appropriated by the general assembly for use on such programs or projects; except that, if the commission determines that an emergency exists, the commission may expend any moneys received for such emergency without any further appropriation. In determining the uses of these moneys, the commission shall give priority to uses that reduce industry fees and mill levies.

(III) (A) It is the intent of the general assembly that the operational account of the severance tax trust fund maintain a state fiscal year end balance equal to twice the current state fiscal year's operating appropriations for the programs specified in this paragraph (c); except that moneys appropriated for purposes authorized by article 75 of title 37, C.R.S., shall not be considered in establishing such two-year reserve. Moneys may be appropriated or otherwise made available from such two-year reserve only to offset temporary revenue reductions in the programs specified in this paragraph (c); except that, if the general assembly determines that transfers of moneys from the reserve are needed during a state revenue crisis, such transfers shall be a loan from the reserve to be repaid as soon as moneys are available. This provision is intended to mitigate the impact of fluctuations in the amount of revenue credited to the fund from year to year so as to maintain current levels of service for such programs.

(B) Notwithstanding any provision of sub-subparagraph (A) of this subparagraph (III) to the contrary, on July 1, 2005, the state treasurer shall transfer one million five hundred eighty thousand dollars from the reserve to the water efficiency grant program cash fund created in section 37-60-126 (13), C.R.S., for use in funding grants in accordance with said section. The moneys transferred pursuant to this sub-subparagraph (B) shall be in addition to and shall not replace any moneys appropriated to the Colorado water conservation board pursuant to sub-subparagraph (D) of subparagraph (I) of this paragraph (c). This sub-subparagraph (B) is repealed, effective July 1, 2008.

(d) and (e) Repealed.

(f) (I) Notwithstanding any other provision of this section, on March 27, 2002, the state treasurer shall deduct twenty million two hundred thousand dollars from the operational account of the severance tax trust fund created in subparagraph (II) of paragraph (a) of this subsection (1) and transfer such sum to the general fund.

(II) In order to restore a portion of the amount transferred from the operational account of the severance tax trust fund pursuant to subparagraph (I) of this paragraph (f), seven million nine hundred thousand dollars shall be transferred from the general fund to the operational account of the severance tax trust fund in accordance with section 24-75-217, C.R.S.

(g) Notwithstanding any other provision of this section to the contrary, on June 30, 2003, the state treasurer shall deduct seven million one hundred thousand dollars from the operational account of the severance tax trust fund created in subparagraph (II) of paragraph (a) of this subsection (1) and transfer such sum to the general fund.

(h) Notwithstanding any other provision of this section to the contrary, on June 30, 2004, the state treasurer shall deduct four million six hundred thousand dollars from the operational account of the severance tax trust fund created in subparagraph (II) of paragraph (a) of this subsection (1) and transfer such sum to the general fund.

(i) Notwithstanding any other provision of this section, for the state fiscal year beginning July 1, 2003, one million five hundred twenty-seven thousand four hundred forty-nine dollars from the operational account of the severance tax trust fund created in subparagraph (II) of paragraph (a) of this subsection (1) is authorized to be expended for allocation to the division of water resources in the department of natural resources.

(j) Repealed.

(k) (I) Notwithstanding any other provision of this section, by twenty days after the effective date of this paragraph (k), the state treasurer shall deduct from the operational account of the severance tax trust fund created in subparagraph (II) of paragraph (a) of this subsection (1):

(A) Two million dollars and transfer such sum to the capital account of the species conservation trust fund created in section 24-33-111 (2) (a), C.R.S.;

(B) Two million dollars and transfer such sum to the operations and maintenance account of the species conservation trust fund created in section 24-33-111 (2) (a), C.R.S.

(II) Notwithstanding any other provision of this section, on or after July 1, 2006, the state treasurer shall deduct from the operational account of the severance tax trust fund created in subparagraph (II) of paragraph (a) of this subsection (1):

(A) Four million four hundred thousand dollars and transfer such sum to the capital account of the species conservation trust fund created in section 24-33-111 (2) (a), C.R.S.; and

(B) Four million four hundred thousand dollars and transfer such sum to the operation and maintenance account of the species conservation trust fund created in section 24-33-111 (2) (a), C.R.S.

(III) This paragraph (k) is repealed, effective July 1, 2007.

(l) (I) As used in this paragraph (l), unless the context otherwise requires, "DUSEL" means a national deep underground science and engineering laboratory.

(II) Except as otherwise set forth in subparagraph (IV) of this paragraph (l), for five state fiscal years beginning with the state fiscal year commencing July 1, 2007, the general assembly

shall appropriate an amount not exceeding the amounts set forth in subparagraph (III) of this paragraph (1) from the operational account of the severance tax trust fund to the department of natural resources for the purpose of paying the state's share of the costs related to the construction and operation of a DUSEL facility that will house a visitors' center, educational resources, and administrative offices related to the DUSEL.

(III) The appropriations required pursuant to subparagraph (II) of this paragraph (1) are as follows:

- (A) One million dollars for the state fiscal year commencing July 1, 2007;
- (B) Five million dollars for the state fiscal year commencing July 1, 2008;
- (C) Five million dollars for the state fiscal year commencing July 1, 2009;
- (D) Five million dollars for the state fiscal year commencing July 1, 2010; and
- (E) Four million dollars for the state fiscal year commencing July 1, 2011.

(IV) If the national science foundation does not award the DUSEL to the Henderson mine near Empire, the general assembly shall not appropriate moneys pursuant to this paragraph (1). In addition, the general assembly shall only appropriate moneys pursuant to this paragraph (1) for a given state fiscal year, if, based on the preceding March revenue forecast from the legislative council, there will be sufficient revenue in the operational account of the severance tax trust fund after all the appropriations authorized or required by law as of the March revenue forecast to meet the year end balance for the given state fiscal year that is required pursuant to subparagraph (III) of paragraph (c) of subsection (1) of this section and required pursuant to subparagraph (I) of paragraph (f) of subsection (1.5) of this section.

(V) The appropriations pursuant to this paragraph (1) shall be exempt from the requirements of subparagraph (III) of paragraph (c) of subsection (1) of this section.

(m) Notwithstanding any provision in this section to the contrary, and subject to the maintenance of a two-year reserve pursuant to sub-subparagraph (A) of subparagraph (III) of paragraph (c) of this subsection (1), on July 1, 2006, the state treasurer shall transfer one hundred thirty-five thousand dollars, or so much thereof as may be available, of the unencumbered and unexpended balance of the operational account of the severance tax trust fund to the department of public health and environment for the purpose of implementing section 25-1-1303, C.R.S.

(1.5) (a) Notwithstanding any provision in this section to the contrary, for four state fiscal years beginning with the state fiscal year commencing on July 1, 2005, a portion of the operational account of the severance tax trust fund shall be used for the purpose of providing energy-related assistance to low-income households through direct bill payment assistance and home energy efficiency improvements in a manner consistent with this subsection (1.5).

(b) For the state fiscal year commencing on July 1, 2005, the general assembly shall appropriate twenty-four million dollars from the operational account of the severance tax trust fund as follows:

(I) Twenty million dollars shall be appropriated for direct bill payment assistance for low-income households in the following manner:

(A) Seventeen million dollars shall be appropriated to the department of human services for the purpose of increasing available funds under the low-income energy assistance program; and

(B) Three million dollars shall be appropriated to the office of the governor to be distributed to the organization to be used for direct bill payment assistance when the department of human services is not accepting client applications for the low-income energy assistance program.

(II) Four million dollars shall be appropriated to the office of the governor to be used by the office of energy management and conservation to provide home energy efficiency improvements for low-income households.

(c) For the state fiscal year commencing on July 1, 2006, the general assembly shall appropriate eleven million dollars from the operational account of the severance tax trust fund as follows:

(I) Seven million dollars shall be appropriated for direct bill payment assistance for low-income households in the following manner:

(A) Five million nine hundred fifty thousand dollars shall be appropriated to the department of human services for the purpose of increasing available funds under the low-income energy assistance program; and

(B) One million fifty thousand dollars shall be appropriated to the office of the governor to be distributed to the organization to be used for direct bill payment assistance when the department of human services is not accepting client applications for the low-income energy assistance program.

(II) Four million dollars shall be appropriated to the office of the governor to be used by the office of energy management and conservation to provide home energy efficiency improvements for low-income households.

(d) (I) For the state fiscal year commencing on July 1, 2007, the general assembly shall appropriate twelve million dollars, or a lesser amount as set forth in subparagraph (II) of this paragraph (d), as follows:

(A) Seven million dollars shall be appropriated for direct bill payment assistance for low-income households in the same manner as set forth in sub-subparagraphs (A) and (B) of subparagraph (I) of paragraph (c) of this subsection (1.5).

(B) Five million dollars shall be appropriated to the office of the governor to be used by the office of energy management and conservation to provide home energy efficiency improvements for low-income households.

(II) If based on information available on September 1, 2007, it is determined that the amount equal to one-half of the operational account surplus for the state fiscal year commencing on July 1, 2006, was less than eleven million dollars, then the total appropriation required pursuant to subparagraph (I) of this paragraph (d) shall be reduced by the difference between eleven million dollars and the amount equal to one-half of the operational account surplus for the state fiscal year commencing on July 1, 2006, and the appropriations that are required pursuant to subparagraphs (A) and (B) of subparagraph (I) of this paragraph (d) shall be reduced proportionally.

(e) (I) For the state fiscal year commencing on July 1, 2008, the general assembly shall appropriate thirteen million dollars, or a lesser amount as set forth in subparagraph (II) of this paragraph (e), as follows:

(A) Seven million dollars shall be appropriated for direct bill payment assistance for low-income households in the same manner as set forth in sub-subparagraphs (A) and (B) of subparagraph (I) of paragraph (c) of this subsection (1.5).

(B) Six million dollars shall be appropriated to the office of the governor to be used by the office of energy management and conservation to provide home energy efficiency improvements for low-income households.

(II) If based on information available on September 1, 2008, it is determined that the amount equal to one-half of the operational account surplus for the state fiscal year commencing on July 1, 2007, was less than twelve million dollars, then the total appropriation required pursuant to subparagraph (I) of this paragraph (e) shall be reduced by the difference between twelve million dollars and the amount equal to one-half of the operational account surplus for the state fiscal year commencing on July 1, 2007, and the appropriations that are required pursuant to subparagraphs (A) and (B) of subparagraph (I) of this paragraph (e) shall be reduced proportionally.

(f) (I) In addition to the requirements of subparagraph (III) of paragraph (c) of subsection (1) of this section, the end balance of the operational account of the severance tax trust fund shall be at least:

(A) Eleven million dollars for the state fiscal year commencing on July 1, 2005;

(B) Twelve million dollars for the state fiscal year commencing on July 1, 2006; and

(C) Thirteen million dollars for the state fiscal year commencing on July 1, 2007.

(II) It is the intent of the general assembly that the requirements of subparagraph (I) of this paragraph (f) shall ensure that there is adequate moneys in the operational account of the

severance tax trust fund to make the appropriations required in paragraphs (c) to (e) of this subsection (1.5).

(g) (I) The organization shall use the moneys it receives from the office of the governor pursuant to this subsection (1.5) to provide direct bill payment assistance to low-income households when the department of human services is not accepting client applications for the low-income energy assistance program. Bill payments shall be paid to each utility as vendor payments. The organization may use up to five percent of the moneys collected for administration of the direct bill payment assistance in accordance with generally accepted accounting principles.

(II) The organization shall hold and administer all moneys it receives from the office of the governor pursuant to this subsection (1.5) in a separately identifiable account, the use of which shall be restricted to the purposes set forth in subparagraph (I) of this paragraph (g). The organization shall maintain its books and records pertaining to any moneys received from the office in accordance with generally accepted accounting principles. If the organization commingles the moneys with other assets of the organization for investment purposes, the organization shall maintain accurate accounts of the investment moneys and shall credit or charge a pro rata portion of all investment earnings, gains, or losses to the account that holds the moneys from the office pursuant to this subsection (1.5).

(III) The organization shall, on an annual basis, develop a budget for the direct bill payment assistance program to determine the allocation of the moneys from the office of the governor pursuant to this subsection (1.5).

(IV) The organization shall include information related to any moneys received from the office of the governor pursuant to this subsection (1.5) in the report it prepares pursuant to section 40-8.7-110, C.R.S.

(h) (I) The office of energy management and conservation shall use moneys it receives pursuant to this subsection (1.5) for a program to provide home energy efficiency improvements for low-income households, which shall include any of the following services:

(A) Providing low-cost and cost-effective energy efficiency measures and energy education to low-income households in general;

(B) Retrofitting households with low-cost and cost-effective energy efficiency measures through the state weatherization assistance program;

(C) Providing heating system and other appliance replacement;

(D) Providing cost-effective renewable energy measures;

(E) Supplementing the funding for any energy efficiency measures or services offered to low-income households through electric or gas utility energy efficiency or renewable energy programs; or

(F) Paying a portion of the cost for energy efficiency upgrades to new housing built for low-income families.

(II) Only persons eligible to receive assistance under the low-income energy assistance program administered by the department of human services shall be eligible for the home energy efficiency program described in subparagraph (I) of this paragraph (h).

(III) In carrying out the program to improve the home energy efficiency of low-income households, the office of energy management and conservation shall:

(A) Serve as many low-income households throughout the state as possible;

(B) Achieve the maximum lifetime energy savings per dollar expended;

(C) Use competitive bidding procedures to hire contractors; and

(D) Whenever feasible, contract with Colorado accredited youth corps to provide labor.

(IV) The office of energy management and conservation may use up to five percent of the moneys appropriated pursuant to this subsection (1.5) for planning, overseeing, and evaluating the program to improve the home energy efficiency of low-income households. The office shall not hire additional state employees using these moneys to implement the program, but may contract with nonprofit organizations, for-profit organizations, and governmental entities as is necessary to carry out the program.

(V) For any fiscal year in which moneys are expended as part of the program to improve the home energy efficiency of low-income households, the office of energy management and conservation shall prepare and submit to the general assembly an annual report that specifies:

(A) How the moneys were expended;

(B) The number of households served;

(C) The expected energy savings and other nonenergy benefits; and

(D) Recommendations for any future programs of this nature.

(VI) If in a given fiscal year the office of energy management and conservation determines that it cannot use all of the moneys it receives pursuant to this subsection (1.5), the office shall notify the governor and the joint budget committee of the general assembly of such fact. Upon notification, the general assembly may make a supplemental appropriation to reduce the amount appropriated to the office and increase the amount appropriated to the department of human services for the purpose of increasing available funds under the low-income energy assistance program.

(i) As used in this subsection (1.5), unless the context otherwise requires:

(I) "Colorado accredited youth corps" means a youth corps organization that is accredited by the Colorado Youth Corps Association or the National Association of Service and Conservation Corps.

(II) "Cost-effective" means energy efficiency measures whose monetary benefits exceed costs over the lifetime of the measures.

(III) "Energy efficiency measures" means measures that reduce consumption of fossil fuels or electricity.

(IV) "Office of energy management and conservation" means the office of energy management and conservation within the office of the governor or any successor office that is created within the office of the governor for the purpose of promoting energy management or conservation.

(V) "Operational account surplus" means an amount equal to the difference between the total revenues in the operational account of the severance tax trust fund for a given state fiscal year and the program expenditures and savings for the same state fiscal year.

(VI) "Organization" shall have the same meaning as set forth in section 40-8.7-103 (4), C.R.S.

(VII) "Program expenditures and savings" means the sum of all appropriations and transfers from the operational account of the severance tax trust fund for a given state fiscal year that were authorized pursuant to a provision of law that was enacted prior to January 1, 2006, and the amount of the balance required to be maintained pursuant to subparagraph (III) of paragraph (c) of subsection (1) of this section for the same state fiscal year.

(VIII) "Total revenues in the operational account of the severance tax trust fund" means an amount equal to the sum of the beginning balance in the operational account of the severance tax trust fund for a given state fiscal year and the amount of tax receipts that are credited to the operational account of the severance tax trust fund for the same state fiscal year.

(2) The state treasurer shall report annually to the general assembly on the status of the severance tax trust fund and on moneys accruing to the general fund from the investment of such fund.

(3) (Deleted by amendment, L. 96, p. 997, § 1, effective May 23, 1996.)

(4) and (5) Repealed.

(6) (a) Notwithstanding any provision in this section or any other provision of law to the contrary, as soon as practicable on or after April 28, 2005, the state treasurer shall deduct fifteen million five hundred thousand dollars from the perpetual base account of the severance tax trust fund created in subparagraph (I) of paragraph (a) of subsection (1) of this section and transfer

such sum to the Kansas v. Colorado plaintiff's damages payment fund created in section 24-31-502 (1), C.R.S., to be used for the purposes specified in such section.

(b) Notwithstanding any provision in this section or any other provision of law to the contrary, as soon as practicable on or after April 28, 2005, the state treasurer shall deduct fifteen million five hundred thousand dollars from the operational account of the severance tax trust fund created in subparagraph (II) of paragraph (a) of subsection (1) of this section and transfer such sum to the Kansas v. Colorado plaintiff's damages payment fund created in section 24-31-502 (1), C.R.S., to be used for the purposes specified in such section. The transfer of moneys from the operational account of the severance tax trust fund pursuant to this paragraph (b) shall be exempt from the requirements of subparagraph (III) of paragraph (c) of subsection (1) of this section.

(c) Notwithstanding any provision in this section or any other provision of law to the contrary, on July 1, 2005, the state treasurer shall deduct four million dollars from the operational account of the severance tax trust fund created in subparagraph (II) of paragraph (a) of subsection (1) of this section and transfer such sum to the Kansas v. Colorado plaintiff's legal costs fund created in section 24-31-502 (2), C.R.S., to be used for the purposes specified in such section. The transfer of moneys from the operational account of the severance tax trust fund pursuant to this paragraph (c) shall be exempt from the requirements of subparagraph (III) of paragraph (c) of subsection (1) of this section.

(d) This subsection (6) is repealed, effective July 1, 2007.

(7) (a) Subject to the maintenance of the end balance requirement of paragraph (f) of subsection (1.5) of this section and a two-year reserve pursuant to sub-subparagraph (A) of subparagraph (III) of paragraph (c) of subsection (1) of this section, five hundred thousand dollars from the operational account of the severance tax trust fund shall be appropriated for fiscal year 2006-07 for purposes specified in article 35 of title 23, C.R.S.

(b) This subsection (7) is repealed, effective July 1, 2007.

(8) (a) Subject to the end balance requirement of paragraph (f) of subsection (1.5) of this section and the maintenance of a two-year reserve pursuant to sub-subparagraph (A) of subparagraph (III) of paragraph (c) of subsection (1) of this section, for three state fiscal years beginning with the state fiscal year commencing on July 1, 2006, a portion of the operational account of the severance tax trust fund shall be appropriated to the Colorado renewable energy authority created in section 24-47.5-101, C.R.S., for the purposes stated in section 24-47.5-102 (2), C.R.S. The amount appropriated shall be two million dollars per year, subject to the limitations stated in section 24-47.5-102, C.R.S., and in this paragraph (a). If there are insufficient moneys in the operational account to make all appropriations and transfers at the highest level authorized by law, the appropriations authorized by this subsection (8) and subsection (8.5) of this section shall be reduced pro rata as necessary to accommodate all appropriations and transfers at the highest level authorized by law other than this subsection (8) and subsection (8.5) of this section.

(b) This subsection (8) is repealed, effective July 1, 2009.

(8.5)(a) Subject to the end balance requirement of paragraph (f) of subsection (1.5) of this section and the maintenance of a two-year reserve pursuant to sub-subparagraph (A) of subparagraph (III) of paragraph (c) of subsection (1.5) of this section, for three state fiscal years beginning with the state fiscal year commencing on July 1, 2006, the state treasurer shall transfer a portion of the operational account of the severance tax trust fund to the agriculture value-added cash fund created in section 35-75-205 (1), C.R.S., to promote agricultural energy-related projects and research. The amount appropriated shall be five hundred thousand dollars per year. If there are insufficient moneys in the operational account to make all appropriations and transfers at the highest level authorized by law, the transfers authorized by this subsection (8.5) and subsection (8) of this section shall be reduced pro rata as necessary to accommodate all appropriations and transfers at the highest level authorized by law other than this subsection (8.5) and subsection (8) of this section.

(b) This subsection (8.5) is repealed, effective July 1, 2009.

Source: **L. 77:** Entire article added, p. 1848, § 1, effective January 1, 1978. **L. 79:** (1) amended, p. 1508, § 1, effective July 19. **L. 83:** (3) added, p. 1522, § 9, effective March 22. **L. 85:** (1) amended, p. 1268, § 9, effective May 30; (4) added, p. 1289, § 1, effective June 6. **L. 86, 2nd Ex. Sess.:** (1)(b) amended, p. 72, § 4, effective August 14. **L. 87:** (3) amended, p. 1109, § 5, effective April 22. **L. 88:** (4) amended, p. 1347, § 1, effective May 17. **L. 89:** (4) repealed, p. 1517, § 1, effective July 1. **L. 90:** (5) added, p. 1750, § 2, effective May 2. **L. 93:** (5) repealed, p. 446, § 2, effective April 19. **L. 96:** (1) and (3) amended, p. 997, § 1, effective May 23. **L. 99:** IP(1)(a) amended, p. 926, § 5, effective May 24. **L. 2000:** (1)(d) added, p. 554, § 1, effective May 16; (1)(c)(I)(D) amended, p. 1750, § 17, effective June 1. **L. 2001:** (1)(c)(I)(D) amended, p. 690, § 26, effective May 30; (1)(e) added, p. 1, § 1, effective January 17. **L. 2002:** (1)(f) added, p. 158, § 19, effective March 27; (1)(c)(III) added, p. 307, § 1, effective April 18. **L. 2003:** (1)(g) added, p. 458, § 19, effective March 5; (1)(h) added, p. 1544, § 7, effective May 1. **L. 2004:** (1)(i) added, p. 362, § 5, effective April 7. **L. 2005:** (6) added, p. 413, § 2, effective April 28; (1)(j) added, p. 485, § 1, effective May 5; (1)(c)(III) amended, p. 1483, § 2, effective June 7; (1)(c)(I)(C) amended, p. 692, § 2, effective July 1. **L. 2006:** (1.5) added, p. 1, § 1, effective February 3; (1)(k) added, p. 1048, § 3, effective May 25; (7) added, p. 1140, § 2, effective May 25; (1)(c)(I)(D) and (1)(c)(III)(A) amended, p. 1283, § 5, effective May 26; (1)(a)(IV) added, p. 1648, § 1, effective June 5; (1)(m), (8), and (8.5) added, pp. 1744, 1738, §§ 5, 1, effective June 6; (1)(a)(III) added, p. 1227, § 1, effective July 1; (1)(a)(II) and (1)(c)(I)(C) amended, p. 218, § 17, effective August 7; (1)(l) added, p. 1346, § 2, effective August 7.

Editor's note: (1) Subsection (1)(d)(II) provided for the repeal of subsection (1)(d), effective July 1, 2001. (See L. 2000, p. 554.)

(2) Subsection (1)(e)(II) provided for the repeal of subsection (1)(e), effective July 1, 2002. (See L. 2001, p. 1.)

(3) Subsection (1)(j)(II) provided for the repeal of paragraph (j), effective July 1, 2006. (See L. 2005, p. 485.)

(4) Subsection (1)(a)(IV) was originally numbered as (1)(a)(III) in House Bill 06-1393 but was renumbered on revision for ease of location.

(5) Subsections (1)(a)(II), (1)(c)(I)(C), and (1)(l) were contained in 2006 acts that were passed without a safety clause. For further explanation concerning the effective date, see page vii of this volume.

Cross references: (1) For the legislative declaration contained in the 1999 act amending the introductory portion to (1)(a), see section 1 of chapter 235, Session Laws of Colorado 1999.

(2) For the legislative declaration contained in the 2006 act enacting subsection (1)(k), see section 1 of chapter 227, Session Laws of Colorado 2006. For the legislative declaration contained in the 2006 act enacting subsection (1)(l), see section 1 of chapter 292, Session Laws of Colorado 2006.