A BILL FOR AN ACT

CONCERNING THE REPEAL OF CERTAIN LANGUAGE USED TO DETERMINE CASH FUND REVENUE THAT IS DERIVED FROM NON-FEE SOURCES WHEN CALCULATING THE AMOUNT OF UNCOMMITTED RESERVES IN A CASH FUND AT THE END OF A FISCAL YEAR.

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/.)

Statutory Revision Committee. Current law limits the amount of uncommitted reserves that may remain in a cash fund at the end of any fiscal year. The statute includes certain language that is unnecessary and that does not accurately reflect the intent of the legislature. This bill removes the language that is unnecessary and that does not accurately reflect the intent of the legislature. This bill makes the statute more accurate and appropriate.
fiscal year. The definition of "uncommitted reserves" excludes revenue credited to a cash fund that is estimated to be derived from non-fee sources.

Current law further specifies that when calculating the estimated revenue from non-fee sources, the estimate is required to be an amount equal to the portion of total revenues received from non-fee sources in the prior fiscal year. This requirement and, in particular, the phrase "prior fiscal year" is causing confusion among executive branch departments and is not necessary for the proper administration of the statute. The bill repeals the requirement that the estimate for non-fee revenue is equal to the portion of total revenues received from non-fee sources in the prior fiscal year.

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

SECTION 1. In Colorado Revised Statutes, 24-75-402, amend (2)(h)(IV) as follows:

24-75-402. Cash funds - limit on uncommitted reserves - reduction in the amount of fees - exclusions - repeal. (2) For purposes of this section, unless the context otherwise requires:

(h) "Uncommitted reserves" means the fund balance of a cash fund as of June 30 of any fiscal year, minus the following:

(IV) Any portion of the revenues credited to the cash fund that is estimated to be derived from non-fee sources. The estimate shall be equal to the portion of total revenues received from non-fee sources in the prior fiscal year.

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety.