

Second Regular Session  
Seventy-fifth General Assembly  
STATE OF COLORADO

**PREAMENDED**

*This Unofficial Version Includes Committee  
Amendments Not Yet Adopted on Second Reading*

LLS NO. 26-0619.04 Christy Chase x2008

**SENATE BILL 26-178**

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**SENATE SPONSORSHIP**

**Mullica and Jodeh,**

**HOUSE SPONSORSHIP**

**Brown and Gilchrist,**

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**Senate Committees**

Finance  
Appropriations

**House Committees**

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**A BILL FOR AN ACT**

101 **CONCERNING MEASURES TO ADDRESS THE AFFORDABILITY OF HEALTH**  
102 **INSURANCE.**

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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>.)*

**Sections 1 through 8** of the bill modify the "Health Insurance Affordability Act" to:

- Authorize the Colorado health insurance affordability enterprise (enterprise) to impose a one-time supplemental assessment, allocated equally among health insurance companies that meet specified criteria;

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

- Allow the enterprise to invest specified money in the health insurance affordability cash fund (cash fund) without regard to otherwise applicable requirements for such investments and to contract with private professional fund managers to advise on investment strategies;
- Modify the allocation of enterprise revenue among authorized purposes and allow the enterprise to reallocate unexpended amounts for specified purposes;
- Authorize a 25-year loan from the unclaimed property trust fund (trust fund) to the cash fund;
- Direct the health insurance affordability board, in recommending parameters for implementing subsidies for state-subsidized individual health coverage plans, to recommend coverage that prioritizes enrollment stability and customer predictability; when seeking input on its recommendations regarding plans, coverage, and the number of eligible slots, to enable feedback in at least English and Spanish and in other languages upon request; and to indicate how it incorporated such feedback into its final recommendations; and
- Direct the enterprise to conduct or contract a third party to conduct a study to evaluate the feasibility of restructuring the enterprise programs to increase health insurance affordability and maximize enrollment in health insurance plans.

**Section 9** directs the state treasurer to enter into a loan agreement with the enterprise authorizing an interest-bearing loan of \$100 million from the trust fund to the cash fund, with required full repayment of the loan no later than 25 years after the date of the loan.

**Sections 10 and 11** expand the tax credits for contributions to the Colorado health benefit exchange (exchange) to also allow tax credits for contributions to the enterprise and, of the \$9 million available for the tax credits, allocate \$5 million to qualified taxpayers that make contributions to the exchange and \$4 million to qualified taxpayers that make contributions to the enterprise.

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

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3                   **SECTION 1.** In Colorado Revised Statutes, 10-16-1203,      **add**  
 4 (1.3) and (1.5) as follows:

5                   **10-16-1203. Definitions.**

1 As used in this part 12, unless the context otherwise requires:

2

3 (1.3) "BOND" MEANS ANY BOND, NOTE, INTERIM CERTIFICATE,  
4 COMMERCIAL PAPER, CONTRACT, OR OTHER EVIDENCE OF INDEBTEDNESS  
5 OF THE ENTERPRISE AUTHORIZED BY THIS PART 12.

6 (1.5) "BOND OBLIGATIONS" MEANS THE DEBT SERVICE ON, AND  
7 RELATED COSTS AND OBLIGATIONS IN CONNECTION WITH, BONDS,  
8 INCLUDING:

9 (a) PAYMENTS WITH RESPECT TO PRINCIPAL, INTEREST,  
10 PREPAYMENT PREMIUMS, RESERVE FUNDS, SURPLUS FUNDS, SINKING  
11 FUNDS, AND COSTS OF ISSUANCE;

12 (b) PAYMENTS RELATED TO ANY CREDIT ENHANCEMENT, LIQUIDITY  
13 SUPPORT, OR INTEREST RATE PROTECTION FOR BONDS;

14 (c) FEES AND EXPENSES OF ANY TRUSTEE, BOND REGISTRAR,  
15 PAYING AGENT, AUTHENTICATING AGENT, REBATE ANALYST OR  
16 CONSULTANT, CALCULATION AGENT, REMARKETING AGENT, OR CREDIT  
17 ENHANCEMENT, LIQUIDITY SUPPORT, OR INTEREST RATE PROTECTION  
18 PROVIDER;

19 (d) COVERAGE REQUIREMENTS; AND

20 (e) OTHER COSTS, FEES, AND EXPENSES RELATED TO ANY OF THE  
21 OBLIGATIONS SPECIFIED IN SUBSECTIONS (1.5)(a) TO (1.5)(d) OF THIS  
22 SECTION AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO  
23 THE PROVISIONS OF ANY DOCUMENTS AUTHORIZING THE ISSUANCE OF THE  
24 BONDS.

25 **SECTION 2.** In Colorado Revised Statutes, 10-16-1204, **amend**  
26 (2)(d), (2)(f), (2)(g), and (3); and add (2)(h) as follows:

27 **10-16-1204. Health insurance affordability enterprise -**

1 **creation - powers and duties - assess and allocate enterprise fees and**  
2 **assessments.**

3 ==

4 (2) The enterprise's primary powers and duties are:

5 ==

6 (d) To issue revenue bonds payable from the revenues AND OTHER  
7 AVAILABLE MONEY of the enterprise PLEDGED FOR THEIR PAYMENT AS  
8 AUTHORIZED IN SECTION 10-16-1213;

9 (f) To engage in outreach and related efforts to increase  
10 enrollment in health benefit plans across the state; ~~and~~

11 (g) To adopt and amend or repeal policies for the regulation of its  
12 affairs and the conduct of its business consistent with this part 12; AND

13 (h) (I) TO INVEST MONEY IN THE FUND, OTHER THAN PROCEEDS  
14 FROM THE SALE OF BONDS OR EARNINGS ON SUCH PROCEEDS INVESTED  
15 PURSUANT TO SECTION 10-16-1213 (2), WITHOUT REGARD TO THE  
16 LIMITATIONS SET FORTH IN SECTION 24-36-103, 24-75-601.1, OR  
17 24-75-603.

18 (II) FOR PURPOSES OF INVESTING THE MONEY IN THE FUND, THE  
19 ENTERPRISE MAY ENTER INTO CONTRACTS WITH PRIVATE PROFESSIONAL  
20 FUND MANAGERS TO PROVIDE EXPERTISE, TECHNICAL SUPPORT, AND  
21 ADVICE ON INVESTMENT MARKET CONDITIONS. IN SEEKING BIDS FOR SUCH  
22 CONTRACTS, THE ENTERPRISE SHALL EMPLOY STANDARD PUBLIC BIDDING  
23 PRACTICES, INCLUDING THE USE OF REQUESTS FOR INFORMATION,  
24 REQUESTS FOR PROPOSALS, OR ANY OTHER STANDARD VENDOR SELECTION  
25 PRACTICES DETERMINED BY THE ENTERPRISE TO BE BEST SUITED FOR  
26 SELECTING AN APPROPRIATE PRIVATE PROFESSIONAL FUND MANAGER.

27 (3) The enterprise ~~shall exercise~~ IS A **TYPE 2** ENTITY, AS DEFINED

1 IN SECTION 24-1-105, AND EXERCISES its powers and ~~perform~~ PERFORMS  
2 its duties as if the same were transferred to the division by a type 2  
3 transfer, as defined in section 24-1-105 UNDER THE DIRECTION AND  
4 SUPERVISION OF THE COMMISSIONER.

5 **SECTION 3.** In Colorado Revised Statutes, 10-16-1205, **amend**  
6 (2)(d)(I) introductory portion; repeal (2)(e)(III); and add (2)(f) as  
7 follows:

8 **10-16-1205. Health insurance affordability fee -           special**  
9 **assessment on hospitals - allocation of revenues.**

10          

11 (2) (d) (I) Except as provided in subsections (2)(d)(IV) and (2)(e)  
12 of this section, the enterprise shall allocate the revenues collected in 2023  
13 ~~and each year thereafter~~ THROUGH 2026, and any other money deposited  
14 in the fund in 2023 ~~and each year thereafter~~ THROUGH 2026, in the  
15 following amounts and order of priority:

16 (e) (III) ~~This subsection (2)(e) takes effect on January 1, 2026,~~  
17 ~~only if the condition specified in section 10-16-1209 (1) occurs.~~

18 (f) (I) THE ENTERPRISE SHALL ALLOCATE AT LEAST THE  
19 FOLLOWING REVENUES ASSESSED FOR THE 2027 CALENDAR YEAR AND FOR  
20 EACH CALENDAR YEAR THEREAFTER, THE PROCEEDS FROM THE ISSUANCE  
21 OF REVENUE BONDS PURSUANT TO SECTION 10-16-1213, THE MONEY  
22 TRANSFERRED TO THE FUND PURSUANT TO SECTION 10-16-1206 (6), AND  
23 ANY OTHER MONEY DEPOSITED IN THE FUND FOR ALLOCATION IN THE 2027  
24 CALENDAR YEAR AND IN EACH CALENDAR YEAR THEREAFTER AS FOLLOWS:

25 (A) FIRST, AT LEAST TWENTY PERCENT FOR SUBSIDIES FOR  
26 STATE-SUBSIDIZED INDIVIDUAL HEALTH COVERAGE PLANS PURCHASED BY  
27 QUALIFIED INDIVIDUALS;

1 (B) SECOND, AT LEAST FIFTY PERCENT TO THE REINSURANCE  
2 PROGRAM CASH FUND;

3 (C) THIRD, AT LEAST TWENTY-FIVE PERCENT TO REDUCE THE  
4 COSTS OF INDIVIDUAL HEALTH BENEFIT PLANS FOR INDIVIDUALS WHO  
5 PURCHASE AN INDIVIDUAL HEALTH BENEFIT PLAN ON THE EXCHANGE;

6 (D) FOURTH, UP TO THREE PERCENT FOR ACTUAL ADMINISTRATIVE  
7 COSTS AS SET FORTH IN SUBSECTION (1)(b)(IV) OF THIS SECTION; AND

8 (E) FIFTH, THE ACTUAL COSTS OF ENSURING COMPLIANCE WITH  
9 THE FEDERAL HYDE AMENDMENT OR A SIMILAR AMENDMENT.

10 (II) THE ENTERPRISE SHALL ALLOCATE ANY AMOUNT OF REVENUES  
11 REMAINING AFTER ALLOCATING REVENUES PURSUANT TO SUBSECTION  
12 (2)(f)(I) OF THIS SECTION TO MEET THE FOLLOWING OBJECTIVES:

13 (A) TO AT LEAST MAINTAIN A STATEWIDE AVERAGE PREMIUM  
14 REDUCTION IN THE REINSURANCE PROGRAM AT THE SAME LEVEL AS  
15 ACHIEVED FOR THE 2026 CALENDAR YEAR, PROVIDE PREMIUM ASSISTANCE  
16 FOR INDIVIDUALS WHO PURCHASE INSURANCE ON THE EXCHANGE AT THE  
17 SAME LEVEL OF PREMIUM ASSISTANCE PROVIDED IN THE 2026 CALENDAR  
18 YEAR, AND PROVIDE COVERAGE FOR QUALIFIED INDIVIDUALS AT THE  
19 ENROLLMENT LEVEL ACHIEVED IN THE 2026 CALENDAR YEAR; AND

20 (B) TO SUPPORT ADDITIONAL AFFORDABILITY EFFORTS TO  
21 MAINTAIN OR INCREASE COVERAGE IN THE INDIVIDUAL MARKET.

22 (III) IN ANY CALENDAR YEAR, AFTER MAKING THE ALLOCATIONS  
23 SPECIFIED IN SUBSECTIONS (2)(f)(I) AND (2)(f)(II) OF THIS SECTION, IF  
24 THERE IS MONEY REMAINING IN THE FUND ON AUGUST 1 OF THAT  
25 CALENDAR YEAR, THE ENTERPRISE MAY REALLOCATE ANY AMOUNT OF THE  
26 REVENUES COLLECTED AND ALLOCATED PURSUANT TO SUBSECTION  
27 (2)(f)(I) OR (2)(f)(II) OF THIS SECTION THAT HAVE NOT BEEN EXPENDED

1 ON OR BEFORE AUGUST 1 OF THAT CALENDAR YEAR FOR ANY OTHER  
2 PURPOSE SPECIFIED IN SUBSECTION (2)(f)(I) OR (2)(f)(II) OF THIS SECTION  
3 EXCEPT THE ADMINISTRATIVE COSTS DESCRIBED IN SUBSECTION  
4 (2)(f)(I)(D) OF THIS SECTION.

5 **SECTION 4.** In Colorado Revised Statutes, 10-16-1206, **amend**  
6 (1)(d) and (2); and add (6) as follows:

7 **10-16-1206. Health insurance affordability cash fund -**  
8 **creation - repeal.**

9 (1) There is created in the state treasury the health insurance  
10 affordability cash fund. The fund consists of:

11 (d) The revenue PROCEEDS collected from revenue bonds issued  
12 pursuant to ~~section 10-16-1204 (1)(b)(H)~~ SECTION 10-16-1213 AND ANY  
13 EARNINGS ON THE INVESTMENT OF BOND PROCEEDS INVESTED PURSUANT  
14 TO SECTION 10-16-1213 (2);

15 (2) (a) Money in the fund shall not be transferred to any other  
16 fund, except as provided in section 10-16-1205 (2), and shall not be used  
17 for any purpose other than the purposes specified in this part 12.

18 (b) BEFORE ALLOCATING ANY MONEY IN THE FUND FOR PROGRAMS  
19 FUNDED BY THE ENTERPRISE PURSUANT TO THIS PART 12, THE ENTERPRISE  
20 SHALL FIRST PAY FOR BOND OBLIGATIONS ON REVENUE BONDS ISSUED  
21 PURSUANT TO SECTION 10-16-1213.

22 (6) BY JUNE 30, 2026, THE STATE TREASURER SHALL TRANSFER  
23 FORTY MILLION DOLLARS FROM THE MARIJUANA TAX CASH FUND CREATED  
24 IN SECTION 39-28.8-501 TO THE FUND.

25 **SECTION 5.** In Colorado Revised Statutes, 10-16-1207, **amend**  
26 (4.5); and add (4)(c.5)(I.5) as follows:

27 **10-16-1207. Health insurance affordability board - creation -**

1 **membership - powers and duties - subject to open meetings and**  
2 **public records laws - annual report - commissioner rules.**

3 (4) The board is authorized to:

4 ==

5 (c.5) Further recommend, for approval and establishment by the  
6 commissioner by rule, additional parameters for implementing the  
7 subsidies for state-subsidized individual health coverage plans authorized  
8 by this part 12, including that the coverage required pursuant to  
9 state-subsidized individual health coverage plans must:

10 (I.5) PRIORITIZE ENROLLMENT STABILITY AND CUSTOMER  
11 PREDICTABILITY;

12 (4.5) Prior to making any final recommendation pursuant to  
13 subsection (4) of this section regarding plans, coverage, and the number  
14 of eligible slots, the board shall seek input and recommendations from  
15 individuals directly affected by programs funded by the enterprise and  
16 shall discuss any input and recommendations received at a board meeting  
17 held in accordance with subsection (6) of this section. The board shall  
18 TAKE REASONABLE STEPS TO provide opportunities for individuals to  
19 provide input and recommendations in AT LEAST English and Spanish,  
20 INCLUDING MAKING WRITTEN MATERIALS AND PRESENTATIONS AVAILABLE  
21 NOT LATER THAN SEVEN DAYS AFTER MEETINGS, AND, TO THE EXTENT  
22 PRACTICABLE AND UPON A REQUEST SUBMITTED AT LEAST SEVEN DAYS IN  
23 ADVANCE OF THE TIME FOR PROVIDING INPUT AND RECOMMENDATIONS, IN  
24 OTHER LANGUAGES. THE BOARD SHALL ALSO INDICATE HOW INPUT AND  
25 RECOMMENDATIONS FROM INDIVIDUALS DIRECTLY AFFECTED BY  
26 ENTERPRISE PROGRAMS WERE INCORPORATED INTO ANY FINAL  
27 RECOMMENDATIONS MADE PURSUANT TO SUBSECTION (4) OF THIS

1 SECTION.

2 ==

3 **SECTION 6.** In Colorado Revised Statutes, 10-16-1211, **amend**

4 (1)(b)(I)(F) as follows:

5 **10-16-1211. Performance audit of the enterprise - repeal.**

6 (1) By December 31, 2027, the state auditor shall complete a  
7 performance audit of the enterprise. In conducting the audit, the state  
8 auditor shall:

9 (b) Specify, for each year since the creation of the enterprise:

10 (I) The annual revenue deposited in the fund from:

11 ==

12 (F) Any revenue collected from revenue bonds pursuant to section

13 ~~10-16-1204 (1)(b)(II)~~ SECTION 10-16-1213;

14 **SECTION 7.** In Colorado Revised Statutes, **add** 10-16-1212,  
15 10-16-1213, and 10-16-1214 as follows:

16 **10-16-1212. Study concerning optimization of health insurance**  
17 **affordability programs - repeal.**

18 (1) THE ENTERPRISE SHALL CONDUCT OR CONTRACT WITH A THIRD  
19 PARTY TO CONDUCT A STUDY, TO BE COMPLETED NO LATER THAN JULY 1,  
20 2027, TO:

21 (a) EVALUATE THE FEASIBILITY OF RESTRUCTURING THE  
22 ENTERPRISE PROGRAMS TO INCREASE AFFORDABILITY AND MAXIMIZE  
23 ENROLLMENT, INCLUDING THE POTENTIAL CREATION OF A BASIC HEALTH  
24 PROGRAM PURSUANT TO SECTION 1331 OF THE FEDERAL ACT, 42 U.S.C.  
25 SEC. 18051; AND

26 (b) EVALUATE OR EXPLORE ANY OTHER RELATED ISSUES.

27 (2) WITHIN THIRTY DAYS AFTER THE STUDY IS COMPLETED, THE

1 ENTERPRISE SHALL SUBMIT THE RESULTS OF THE STUDY TO THE HEALTH  
2 AND HUMAN SERVICES COMMITTEES OF THE SENATE AND THE HOUSE OF  
3 REPRESENTATIVES, OR THEIR SUCCESSOR COMMITTEES.

4 (3) THIS SECTION IS REPEALED, EFFECTIVE JANUARY 1, 2028.

5

6 **10-16-1213. Bonds - investments - bonds eligible for**  
7 **investment and exempt from taxation.**

8 (1)(a) ON OR AFTER JANUARY 1, 2027, THE ENTERPRISE MAY ISSUE  
9 BONDS TO GENERATE PROCEEDS OF UP TO A TOTAL OF ONE HUNDRED  
10 MILLION DOLLARS FOR ANY OF THE BUSINESS PURPOSES SPECIFIED IN THIS  
11 PART 12, INCLUDING TO FUND THE PROGRAMS SPECIFIED IN THIS PART 12.  
12 THE BONDS SHALL BE ISSUED PURSUANT TO RESOLUTION OF THE BOARD  
13 AND SHALL BE PAYABLE SOLELY OUT OF ALL OR A SPECIFIED PORTION OF  
14 THE MONEY IN THE FUND.

15 (b) BONDS MAY BE EXECUTED AND DELIVERED BY THE ENTERPRISE  
16 AT SUCH TIMES; MAY BE IN SUCH FORM AND DENOMINATIONS AND  
17 INCLUDE SUCH TERMS AND MATURITIES; MAY BE SUBJECT TO OPTIONAL OR  
18 MANDATORY REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT A  
19 PREMIUM; MAY BE IN FULLY REGISTERED FORM OR BEARER FORM  
20 REGISTRABLE AS TO PRINCIPAL OR INTEREST OR BOTH; MAY BEAR SUCH  
21 CONVERSION PRIVILEGES; MAY BE PAYABLE IN SUCH INSTALLMENTS AND  
22 AT SUCH TIMES NOT EXCEEDING FORTY-FIVE YEARS FROM THE DATE OF  
23 ISSUANCE; MAY BE PAYABLE AT SUCH PLACE OR PLACES WHETHER WITHIN  
24 OR WITHOUT THE STATE; MAY BEAR INTEREST AT SUCH RATE OR RATES PER  
25 ANNUM, WHICH MAY BE FIXED OR VARY ACCORDING TO INDEX,  
26 PROCEDURE, OR FORMULA OR AS DETERMINED BY THE ENTERPRISE OR ITS  
27 AGENTS, WITHOUT REGARD TO ANY INTEREST RATE LIMITATION

1 APPEARING IN ANY OTHER LAW OF THE STATE; MAY BE SUBJECT TO  
2 PURCHASE AT THE OPTION OF THE HOLDER OR THE ENTERPRISE; MAY BE  
3 EVIDENCED IN SUCH MANNER; MAY BE EXECUTED BY SUCH OFFICERS OF  
4 THE ENTERPRISE, INCLUDING THE USE OF ONE OR MORE FACSIMILE  
5 SIGNATURES SO LONG AS AT LEAST ONE MANUAL SIGNATURE APPEARS ON  
6 THE BONDS, WHICH MAY BE EITHER OF AN OFFICER OF THE ENTERPRISE OR  
7 OF AN AGENT AUTHENTICATING THE SAME; MAY BE IN THE FORM OF  
8 COUPON BONDS THAT HAVE ATTACHED INTEREST COUPONS BEARING A  
9 MANUAL OR FACSIMILE SIGNATURE OF AN OFFICER OF THE ENTERPRISE;  
10 AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT WITH THIS PART  
11 12, ALL AS PROVIDED IN THE RESOLUTION OF THE BOARD UNDER WHICH  
12 THE BONDS ARE AUTHORIZED TO BE ISSUED OR AS PROVIDED IN A TRUST  
13 INDENTURE BETWEEN THE ENTERPRISE AND ANY COMMERCIAL BANK OR  
14 TRUST COMPANY HAVING FULL TRUST POWERS.

15 (c) BONDS OF THE ENTERPRISE MAY BE SOLD AT PUBLIC OR  
16 PRIVATE SALE AT SUCH PRICE OR PRICES, IN SUCH MANNER, AND AT SUCH  
17 TIMES AS DETERMINED BY THE BOARD, AND THE BOARD MAY PAY ALL  
18 FEES, EXPENSES, AND COMMISSIONS THAT IT DEEMS NECESSARY OR  
19 ADVANTAGEOUS IN CONNECTION WITH THE SALE OF THE BONDS. THE  
20 POWER TO FIX THE DATE OF SALE OF THE BONDS, TO RECEIVE BIDS OR  
21 PROPOSALS, TO AWARD AND SELL BONDS, TO FIX INTEREST RATES, AND TO  
22 TAKE ALL OTHER ACTION NECESSARY TO SELL AND DELIVER THE BONDS  
23 MAY BE DELEGATED TO AN OFFICER OR AGENT OF THE ENTERPRISE. ANY  
24 OUTSTANDING BONDS MAY BE REFUNDED BY THE ENTERPRISE PURSUANT  
25 TO ARTICLE 56 OF TITLE 11. ALL BONDS AND ANY INTEREST COUPONS  
26 APPLICABLE TO THE BONDS ARE DECLARED TO BE NEGOTIABLE  
27 INSTRUMENTS.

1           (d) THE RESOLUTION OR TRUST INDENTURE AUTHORIZING THE  
2           ISSUANCE OF THE BONDS MAY PLEDGE ALL OR A PORTION OF THE FUND;  
3           MAY PLEDGE ALL OR A PORTION OF THE RIGHTS OF THE ENTERPRISE TO  
4           IMPOSE, AND RECEIVE THE REVENUES GENERATED BY, THE FEE  
5           AUTHORIZED BY SECTION 10-16-1205 (1)(a)(I), THE SUPPLEMENTAL  
6           ASSESSMENT AUTHORIZED BY SECTION 10-16-1205 (1)(a)(III), AND ANY  
7           OTHER REVENUES GENERATED OR RECEIVED BY THE ENTERPRISE, OTHER  
8           THAN ANY FEDERAL MONEY THE ENTERPRISE MAY RECEIVE; MAY CONTAIN  
9           SUCH PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND  
10           REMEDIES OF HOLDERS OF ANY OF THE BONDS AS THE ENTERPRISE DEEMS  
11           APPROPRIATE; MAY SET FORTH THE RIGHTS AND REMEDIES OF THE  
12           HOLDERS OF ANY OF THE BONDS; AND MAY CONTAIN PROVISIONS THAT THE  
13           ENTERPRISE DEEMS APPROPRIATE FOR THE SECURITY OF THE HOLDERS OF  
14           THE BONDS, INCLUDING PROVISIONS FOR LETTERS OF CREDIT, INSURANCE,  
15           STANDBY CREDIT AGREEMENTS, OR OTHER FORMS OF CREDIT ENSURING  
16           TIMELY PAYMENT OF THE BONDS, INCLUDING THE REDEMPTION PRICE OR  
17           THE PURCHASE PRICE.

18           (e) ANY PLEDGE OF THE FUND IS VALID AND BINDING FROM THE  
19           TIME THE PLEDGE IS MADE. THE PLEDGED FUND IS IMMEDIATELY SUBJECT  
20           TO THE LIEN OF THE PLEDGE WITHOUT ANY PHYSICAL DELIVERY OR  
21           FURTHER ACT, AND THE LIEN OF THE PLEDGE IS VALID AND BINDING  
22           AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND IN TORT, CONTRACT,  
23           OR OTHERWISE AGAINST THE PLEDGING PARTY REGARDLESS OF WHETHER  
24           THE CLAIMING PARTY HAS NOTICE OF THE LIEN. THE INSTRUMENT BY  
25           WHICH THE PLEDGE IS CREATED NEED NOT BE RECORDED OR FILED.

26           (f) NEITHER THE MEMBERS OF THE BOARD, NOR EMPLOYEES OF THE  
27           ENTERPRISE, NOR ANY PERSON EXECUTING THE BONDS IS LIABLE

1 PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL LIABILITY BY  
2 REASON OF THE ISSUANCE OF THE BONDS.

3 (g) THE ENTERPRISE MAY PURCHASE ITS BONDS OUT OF ANY  
4 AVAILABLE MONEY AND MAY HOLD, PLEDGE, CANCEL, OR RESELL SUCH  
5 BONDS SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH THE  
6 BOND HOLDERS.

7 (2) THE ENTERPRISE MAY INVEST OR DEPOSIT ANY PROCEEDS AND  
8 ANY INTEREST FROM THE SALE OF BONDS IN THE MANNER PROVIDED BY  
9 PART 6 OF ARTICLE 75 OF TITLE 24. IN ADDITION, AN ISSUING ENTERPRISE  
10 MAY DIRECT A CORPORATE TRUSTEE THAT HOLDS THE BOND PROCEEDS  
11 AND ANY INTEREST TO INVEST OR DEPOSIT THE PROCEEDS AND INTEREST  
12 IN INVESTMENTS OR DEPOSITS OTHER THAN THOSE SPECIFIED BY SAID PART  
13 6 IF THE BOARD DETERMINES, BY RESOLUTION, THAT THE INVESTMENT OR  
14 DEPOSIT MEETS THE STANDARD ESTABLISHED IN SECTION 15-1-304, THE  
15 INCOME IS AT LEAST COMPARABLE TO INCOME AVAILABLE ON  
16 INVESTMENTS OR DEPOSITS SPECIFIED BY SAID PART 6, AND THE  
17 INVESTMENT WILL ASSIST THE ENTERPRISE IN FUNDING PROGRAMS  
18 SPECIFIED IN THIS PART 12.

19 (3) ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN  
20 ASSOCIATIONS, INSURANCE COMPANIES, EXECUTORS, ADMINISTRATORS,  
21 GUARDIANS, TRUSTEES, AND OTHER FIDUCIARIES MAY LEGALLY INVEST  
22 ANY MONEY WITHIN THEIR CONTROL IN ANY BONDS ISSUED UNDER THIS  
23 PART 12. PUBLIC ENTITIES, AS DEFINED IN SECTION 24-75-601 (1), MAY  
24 INVEST PUBLIC MONEY IN SUCH BONDS ONLY IF THE BONDS SATISFY THE  
25 INVESTMENT REQUIREMENTS ESTABLISHED IN PART 6 OF ARTICLE 75 OF  
26 TITLE 24.

27 (4) THE INCOME OR OTHER REVENUES OF THE ENTERPRISE, BONDS

1 ISSUED BY THE ENTERPRISE, AND THE TRANSFER OF AND THE INCOME FROM  
2 ANY BONDS ISSUED BY THE ENTERPRISE ARE EXEMPT FROM ALL TAXATION  
3 AND ASSESSMENTS IN THE STATE. IN THE RESOLUTION OR INDENTURE  
4 AUTHORIZING THE BONDS, THE ENTERPRISE MAY WAIVE THE EXEMPTION  
5 FROM FEDERAL INCOME TAXATION FOR INTEREST ON THE BONDS. BONDS  
6 ISSUED BY THE ENTERPRISE ARE EXEMPT FROM THE PROVISIONS OF  
7 ARTICLE 51 OF TITLE 11.

8 **10-16-1214. Report to joint budget committee - annual**  
9 **briefing.**

10 (1) STARTING WITH THE FORECAST ISSUED IN SEPTEMBER OF 2026,  
11 WITHIN TWO WEEKS AFTER THE LEGISLATIVE COUNCIL STAFF RELEASES  
12 THE SEPTEMBER, MARCH, AND JUNE STATE REVENUE FORECASTS, THE  
13 ENTERPRISE SHALL SUBMIT A WRITTEN REPORT TO THE JOINT BUDGET  
14 COMMITTEE OF THE GENERAL ASSEMBLY REGARDING THE STATUS OF THE  
15 FUND, INCLUDING:

16 (a) THE AMOUNT OF REVENUE GENERATED THROUGH FEES, FROM  
17 THE ISSUANCE OF REVENUE BONDS PURSUANT TO SECTION 10-16-1213,  
18 AND FROM ANY OTHER SOURCES, THE AMOUNT OF FEDERAL  
19 PASS-THROUGH FUNDING RECEIVED PURSUANT TO THE STATE INNOVATION  
20 WAIVER UNDER SECTION 10-16-1109 AND SECTION 1332 OF THE FEDERAL  
21 ACT, 42 U.S.C. SEC. 18052, AND ANY OTHER MONEY DEPOSITED IN OR  
22 TRANSFERRED TO THE FUND DURING THE IMMEDIATELY PRECEDING  
23 TWELVE MONTHS; AND

24 (b) THE AMOUNT OF REVENUE THE ENTERPRISE ANTICIPATES  
25 GENERATING OR RECEIVING FROM ALL SOURCES IN THE NEXT TWELVE  
26 MONTHS.

27 (2) (a) NO LATER THAN JANUARY 15, 2027, AND NO LATER THAN

1 JANUARY 15 OF EACH YEAR THEREAFTER, THE ENTERPRISE SHALL PROVIDE  
2 AN IN-PERSON BRIEFING TO THE JOINT BUDGET COMMITTEE ON THE  
3 ENTERPRISE, ITS REVENUES FROM ALL SOURCES, THE PROGRAMS IT FUNDS  
4 AND THE AMOUNT ALLOCATED TO EACH PROGRAM, AND ANY OTHER  
5 INFORMATION REQUESTED BY THE JOINT BUDGET COMMITTEE.

6 (b) AS PART OF THE BRIEFING IN JANUARY, 2027, THE ENTERPRISE  
7 SHALL ALSO PROVIDE TO THE JOINT BUDGET COMMITTEE:

8 (I) AN ANALYSIS OF THE EFFECTS OF CHANGING THE STATEWIDE  
9 AVERAGE PREMIUM REDUCTION IN THE REINSURANCE PROGRAM TO  
10 FIFTEEN PERCENT, INCLUDING THE EFFECTS OF THAT CHANGE ON:

11 (A) TOTAL SAVINGS FOR THE ENTERPRISE;

12 (B) FEDERAL PASS-THROUGH FUNDING FROM THE STATE  
13 INNOVATION WAIVER UNDER SECTION 10-16-1109 AND SECTION 1332 OF  
14 THE FEDERAL ACT, 42 U.S.C. SEC. 18052;

15 (C) PREMIUMS IN THE NINE GEOGRAPHIC RATING AREAS IN THE  
16 STATE; AND

17 (D) ENROLLMENT IN THE INDIVIDUAL MARKET; AND

18 (II) AN ANALYSIS OF THE EFFECTS OF CREATING A TIERED  
19 STRUCTURE, BASED ON INCOME LEVELS, FOR PREMIUM ASSISTANCE FOR  
20 INDIVIDUALS WHO PURCHASE INSURANCE ON THE EXCHANGE FOR THE  
21 PREMIUM WRAP, INCLUDING THE EFFECTS OF THAT STRUCTURE ON:

22 (A) TOTAL SAVINGS FOR THE ENTERPRISE;

23 (B) FEDERAL PASS-THROUGH FUNDING FROM THE STATE  
24 INNOVATION WAIVER UNDER SECTION 10-16-1109 AND SECTION 1332 OF  
25 THE FEDERAL ACT, 42 U.S.C. SEC. 18052;

26 (C) PREMIUMS IN THE NINE GEOGRAPHIC RATING AREAS IN THE  
27 STATE; AND

1                   (D) ENROLLMENT IN THE INDIVIDUAL MARKET.  
2                   (3) NOTWITHSTANDING SECTION 24-1-136 (11)(a), THE  
3                   REQUIREMENT IN THIS SECTION TO REPORT TO THE JOINT BUDGET  
4                   COMMITTEE CONTINUES INDEFINITELY.

5                   **SECTION 8.** In Colorado Revised Statutes, 10-22-103, **add** (2.5)  
6 and (6.7) as follows:

7                   **10-22-103. Definitions.**

8                   As used in this article 22, unless the context otherwise requires:

9                   (2.5) "ENTERPRISE" MEANS THE COLORADO HEALTH INSURANCE  
10 AFFORDABILITY ENTERPRISE CREATED IN SECTION 10-16-1204.

11                   (6.7) "HIA BOARD" MEANS THE HEALTH INSURANCE  
12 AFFORDABILITY BOARD CREATED IN SECTION 10-16-1207.

13                   **SECTION 9.** In Colorado Revised Statutes, 10-22-110, **amend**  
14 (1)(a), (3)(a), (4)(a), (4)(b), (4)(c)(I) introductory portion, (4)(c)(II),  
15 (5)(a), and (5)(b)(II); and **add** (3.5), (4)(d), and (6) as follows:

16                   **10-22-110. Tax credit for contributions to the exchange or**  
17 **enterprise - allocation notice - rules - repeal.**

18                   (1) (a) (I) For the tax year 2013 ~~and each tax year thereafter~~  
19 THROUGH THE TAX YEAR 2026, a credit against the tax imposed by  
20 sections 10-3-209 and 10-6-128 is allowed to any insurance company that  
21 becomes a qualified taxpayer by making a contribution to the exchange  
22 pursuant to this section.

23                   (II) FOR THE TAX YEAR 2027 AND EACH TAX YEAR THEREAFTER,  
24 A CREDIT AGAINST THE TAX IMPOSED BY SECTIONS 10-3-209 AND 10-6-128  
25 IS ALLOWED TO ANY INSURANCE COMPANY THAT BECOMES A QUALIFIED  
26 TAXPAYER BY MAKING A CONTRIBUTION TO THE EXCHANGE OR TO THE  
27 ENTERPRISE PURSUANT TO THIS SECTION.

1 (3) (a) FOREACH TAX YEAR THROUGH THE TAX YEAR 2026, subject  
2 to subsection (4)(c) of this section, an insurance company shall become  
3 a qualified taxpayer if all of the following conditions are met:

4 (I) The insurance company declares with its quarterly tax payment  
5 due on or about July 31 in the manner prescribed by the commissioner its  
6 intent to contribute to the exchange on or before October 31 an amount  
7 of money equal to the premium taxes paid by the company pursuant to the  
8 July 31 tax payment or a lesser amount as specified by the commissioner  
9 if required pursuant to ~~paragraph (b) of subsection (4)~~ SUBSECTION (4)(b)  
10 of this section;

11 (II) The total amount of the tax credits granted by the  
12 commissioner does not exceed five million dollars; except that, on and  
13 after September 1, 2022, through ~~August 31, 2028~~ AUGUST 31, 2027, the  
14 total amount of the tax credits does not exceed nine million dollars; and

15 (III) The insurance company receives an allocation notice from  
16 the commissioner and the insurance company makes the contribution to  
17 the exchange as specified in the allocation notice on or before October 31.

18 (3.5) (a) FOR THE TAX YEAR 2027 AND EACH TAX YEAR  
19 THEREAFTER, SUBJECT TO SUBSECTION (4)(d) OF THIS SECTION, AN  
20 INSURANCE COMPANY SHALL BECOME A QUALIFIED TAXPAYER IF ALL OF  
21 THE FOLLOWING CONDITIONS ARE MET:

22 (I) THE INSURANCE COMPANY DECLARES WITH ITS QUARTERLY TAX  
23 PAYMENT DUE ON OR ABOUT JULY 31 IN THE MANNER PRESCRIBED BY THE  
24 COMMISSIONER ITS INTENT TO CONTRIBUTE TO THE EXCHANGE OR TO THE  
25 ENTERPRISE ON OR BEFORE OCTOBER 31 AN AMOUNT OF MONEY EQUAL TO  
26 THE PREMIUM TAXES PAID BY THE COMPANY PURSUANT TO THE JULY 31  
27 TAX PAYMENT OR A LESSER AMOUNT AS SPECIFIED BY THE COMMISSIONER

1 IF REQUIRED PURSUANT TO SUBSECTION (4)(b) OF THIS SECTION;

2 (II) THE AGGREGATE TOTAL AMOUNT OF THE TAX CREDITS  
3 GRANTED BY THE COMMISSIONER DOES NOT EXCEED NINE MILLION  
4 DOLLARS, ALLOCATED AS FOLLOWS:

5 (A) FIVE MILLION DOLLARS FOR TAX CREDITS FOR QUALIFIED  
6 TAXPAYERS THAT CONTRIBUTE TO THE EXCHANGE; AND

7 (B) FOUR MILLION DOLLARS FOR TAX CREDITS FOR QUALIFIED  
8 TAXPAYERS THAT CONTRIBUTE TO THE ENTERPRISE; AND

9 (III) THE INSURANCE COMPANY:

10 (A) RECEIVES AN ALLOCATION NOTICE FROM THE COMMISSIONER;  
11 AND

12 (B) MAKES THE CONTRIBUTION, AS SPECIFIED IN THE ALLOCATION  
13 NOTICE, TO THE EXCHANGE OR ENTERPRISE, AS APPLICABLE, ON OR BEFORE  
14 OCTOBER 31.

15 (b) SUBJECT TO SUBSECTION (4)(d) OF THIS SECTION, AN  
16 INSURANCE COMPANY THAT BECOMES A QUALIFIED TAXPAYER MAY CLAIM  
17 THE TAX CREDIT ON ONE OR MORE SUBSEQUENT QUARTERLY OR ANNUAL  
18 TAX PAYMENTS BEGINNING ON OR ABOUT OCTOBER 31.

19 (c) WHEN IT RECEIVES A CONTRIBUTION PURSUANT TO THIS  
20 SECTION, THE BOARD OR HIA BOARD, AS APPLICABLE, SHALL PROMPTLY  
21 NOTIFY THE COMMISSIONER OF THE AMOUNT AND DATE OF THE  
22 CONTRIBUTION AND THE NAME OF THE CONTRIBUTOR.

23 (4) (a) Subject to ~~paragraph (c) of this subsection (4)~~ SUBSECTION  
24 (4)(c) OR (4)(d) OF THIS SECTION, AS APPLICABLE, by September 30 of  
25 each year, the commissioner shall:

26 (I) Send an allocation notice to each insurance company whose  
27 declaration of intent to contribute to the exchange OR TO THE ENTERPRISE,

1 AS APPLICABLE, has been accepted pursuant to this subsection (4). The  
2 allocation notice shall specify the amount of tax credits allocated to the  
3 insurance company and the amount of cash the insurance company must  
4 contribute to the exchange by October 31, which amounts shall be  
5 identical and not exceed the amount of premium taxes paid by the  
6 insurance company in its quarterly tax payment due on or about July 31.

7 (II) Post on the division's website whether the full amount of tax  
8 credits authorized to be allocated each year has been allocated.

9 (b) (I) Subject to subsection (4)(c) OR **(4)(d)** of this section, AS  
10 APPLICABLE, the commissioner shall allocate no more than the following  
11 total amounts of premium tax credits per year:

12 (A) Before September 1, 2022, a total of five million dollars;

13 (B) On and after September 1, 2022, through ~~August 31, 2028~~  
14 AUGUST 31, 2027, a total of nine million dollars; and

15 (C) On and after ~~September 1, 2028~~ SEPTEMBER 1, 2027, a total  
16 of five million dollars FOR TAX CREDITS FOR QUALIFIED TAXPAYERS THAT  
17 CONTRIBUTE TO THE EXCHANGE AND A TOTAL OF FOUR MILLION DOLLARS  
18 FOR TAX CREDITS FOR QUALIFIED TAXPAYERS THAT CONTRIBUTE TO THE  
19 ENTERPRISE.

20 (II) (A) FOR EACH TAX YEAR THROUGH THE TAX YEAR 2026,  
21 except as provided in subsection (4)(b)(III) of this section, the  
22 commissioner shall allocate to an insurance company that has declared its  
23 intent to contribute to the exchange pursuant to this section tax credits in  
24 an amount equal to the amount of premium taxes paid by the insurance  
25 company in its quarterly tax payment due on or about July 31 in the order  
26 in which the division receives such quarterly tax payments until the full  
27 amount of credits available pursuant to this section has been allocated.

1 (B) FOR THE TAX YEAR 2027 AND EACH TAX YEAR THEREAFTER,  
2 EXCEPT AS PROVIDED IN SUBSECTION (4)(b)(III) OF THIS SECTION, THE  
3 COMMISSIONER SHALL ALLOCATE TO AN INSURANCE COMPANY THAT HAS  
4 DECLARED ITS INTENT TO CONTRIBUTE TO THE EXCHANGE OR TO THE  
5 ENTERPRISE PURSUANT TO THIS SECTION TAX CREDITS IN AN AMOUNT  
6 EQUAL TO THE AMOUNT OF PREMIUM TAXES PAID BY THE INSURANCE  
7 COMPANY IN ITS QUARTERLY TAX PAYMENT DUE ON OR ABOUT JULY 31 IN  
8 THE ORDER IN WHICH THE DIVISION RECEIVES SUCH QUARTERLY TAX  
9 PAYMENTS UNTIL THE FULL AMOUNT OF CREDITS AVAILABLE, AS SPECIFIED  
10 IN SUBSECTION (4)(b)(I)(C) OF THIS SECTION, HAS BEEN ALLOCATED.

11 (III) (A) If the amount of premium taxes or the sum of all the  
12 premium taxes filed by all the insurance companies on any one day would  
13 exceed, singly or in the aggregate, the annual maximum aggregate amount  
14 of tax credits available under SUBSECTION (3.5)(a)(II)(A) OF THIS SECTION  
15 FOR QUALIFIED TAXPAYERS THAT CONTRIBUTE TO THE EXCHANGE, the  
16 commissioner shall reduce the allocation to the insurance company whose  
17 contribution first exceeds the annual maximum aggregate to the amount  
18 needed to satisfy the annual maximum aggregate SPECIFIED IN  
19 SUBSECTION (3.5)(a)(II)(A) OF THIS SECTION. If the commissioner is  
20 unable to determine the order of receipt of tax payments on that day, the  
21 commissioner shall allocate the tax credits to the company or among the  
22 companies on a pro rata basis based on the ratio such company's quarterly  
23 tax payment bears to the total amount of all such companies' quarterly tax  
24 payments until the full amount of credits available pursuant to  
25 SUBSECTION (3.5)(a)(II)(A) OF this section has been allocated.

26 (B) IF THE AMOUNT OF PREMIUM TAXES OR THE SUM OF ALL THE  
27 PREMIUM TAXES FILED BY ALL THE INSURANCE COMPANIES ON ANY ONE

1 DAY WOULD EXCEED, SINGLY OR IN THE AGGREGATE, THE ANNUAL  
2 MAXIMUM AGGREGATE AMOUNT OF TAX CREDITS AVAILABLE UNDER  
3 SUBSECTION (3.5)(a)(II)(B) OF THIS SECTION FOR QUALIFIED TAXPAYERS  
4 THAT CONTRIBUTE TO THE ENTERPRISE, THE COMMISSIONER SHALL  
5 REDUCE THE ALLOCATION TO THE INSURANCE COMPANY WHOSE  
6 CONTRIBUTION FIRST EXCEEDS THE ANNUAL MAXIMUM AGGREGATE TO  
7 THE AMOUNT NEEDED TO SATISFY THE ANNUAL MAXIMUM AGGREGATE  
8 SPECIFIED IN SUBSECTION (3.5)(a)(II)(B) OF THIS SECTION. IF THE  
9 COMMISSIONER IS UNABLE TO DETERMINE THE ORDER OF RECEIPT OF TAX  
10 PAYMENTS ON THAT DAY, THE COMMISSIONER SHALL ALLOCATE THE TAX  
11 CREDITS TO THE COMPANY OR AMONG THE COMPANIES ON A PRO RATA  
12 BASIS BASED ON THE RATIO SUCH COMPANY'S QUARTERLY TAX PAYMENT  
13 BEARS TO THE TOTAL AMOUNT OF ALL SUCH COMPANIES' QUARTERLY TAX  
14 PAYMENTS UNTIL THE FULL AMOUNT OF CREDITS AVAILABLE PURSUANT TO  
15 SUBSECTION (3.5)(a)(II)(B) OF THIS SECTION HAS BEEN ALLOCATED.

16 (c) (I) FOR EACH TAX YEAR THROUGH THE TAX YEAR 2026, the  
17 commissioner shall allow insurance companies to declare their intent to  
18 contribute to the exchange pursuant to this section on the insurance  
19 companies' quarterly tax payments due on or about October 31 and shall  
20 send such companies allocation notices by February 1 if:

21 (II) An insurance company that declares its intent to contribute to  
22 the exchange pursuant to this ~~paragraph (c)~~ SUBSECTION (4)(c) shall make  
23 the contribution to the exchange as specified in the allocation notice on  
24 or before March 1 and may claim the tax credit on one or more  
25 subsequent quarterly or annual tax payments due on or about March 1.

26 (d) (I) FOR THE TAX YEAR 2027 AND EACH TAX YEAR THEREAFTER,  
27 THE COMMISSIONER SHALL ALLOW INSURANCE COMPANIES TO DECLARE

1 THEIR INTENT TO CONTRIBUTE TO THE EXCHANGE OR TO THE ENTERPRISE  
2 PURSUANT TO THIS SECTION ON THE INSURANCE COMPANIES' QUARTERLY  
3 TAX PAYMENTS DUE ON OR ABOUT OCTOBER 31 AND SHALL SEND SUCH  
4 COMPANIES ALLOCATION NOTICES BY FEBRUARY 1 IF:

5 (A) THE FULL AMOUNT OF TAX CREDITS AVAILABLE IN ANY ONE  
6 YEAR HAS NOT BEEN FULLY ALLOCATED BY THE COMMISSIONER PURSUANT  
7 TO STATEMENTS OF INTENT FILED WITH INSURANCE COMPANIES'  
8 QUARTERLY TAX PAYMENTS DUE ON OR ABOUT JULY 31; OR

9 (B) THE TOTAL AMOUNT OF TAX CREDITS HAS BEEN CLAIMED, BUT  
10 ONE OR MORE INSURANCE COMPANIES FAILED TO TIMELY MAKE A  
11 CONTRIBUTION TO THE EXCHANGE OR TO THE ENTERPRISE, AS APPLICABLE.

12 (II) AN INSURANCE COMPANY THAT DECLARES ITS INTENT TO  
13 CONTRIBUTE TO THE EXCHANGE OR TO THE ENTERPRISE PURSUANT TO THIS  
14 SUBSECTION (4)(d) SHALL MAKE THE CONTRIBUTION TO THE EXCHANGE OR  
15 TO THE ENTERPRISE, AS APPLICABLE, AS SPECIFIED IN THE ALLOCATION  
16 NOTICE ON OR BEFORE MARCH 1 AND MAY CLAIM THE TAX CREDIT ON ONE  
17 OR MORE SUBSEQUENT QUARTERLY OR ANNUAL TAX PAYMENTS DUE ON OR  
18 ABOUT MARCH 1.

19 (5) The board shall use money contributed to the exchange as  
20 follows:

21 (a) The amount of contributions from insurers to which the first  
22 five million dollars of tax credits is allocated pursuant to subsection (4)(b)  
23 of this section and the interest derived from the deposit and investment of  
24 the money, to operate and sustain the exchange and to build reserves;  
25 except that, on and after ~~September 1, 2028~~ SEPTEMBER 1, 2027, the total  
26 amount of contributions and interest derived from the deposit and  
27 investment of the money shall be used for the purposes specified in this

1 subsection (5)(a).

2 (b) (II) This subsection (5)(b) is repealed, effective ~~December 31,~~  
3 ~~2028~~ DECEMBER 31, 2027.

4 (6) THE HIA BOARD SHALL USE THE MONEY CONTRIBUTED TO THE  
5 ENTERPRISE AS SPECIFIED IN SECTION 10-16-1207 (4)(e).

6 **SECTION 10.** In Colorado Revised Statutes, 39-28.8-501, **add**  
7 **(4.1) as follows:**

8 **39-28.8-501. Marijuana tax cash fund - creation - distribution**  
9 **- legislative declaration - repeal.**

10 **(4.1) (a) BY JUNE 30, 2026, THE STATE TREASURER SHALL**  
11 **TRANSFER FORTY MILLION DOLLARS FROM THE FUND TO THE HEALTH**  
12 **INSURANCE AFFORDABILITY CASH FUND CREATED IN SECTION 10-16-1206**  
13 **(1).**

14 **(b) THIS SUBSECTION (4.1) IS REPEALED, EFFECTIVE JULY 1, 2027.**

15 **SECTION 11.** In Session Laws of Colorado 2025, section 1 of  
16 **chapter 476, (SB25-206), amend (2)(c), (2)(h) introductory portion, and**  
17 **(h)(I) follows:**

18 **"Section 1. Definitions - general provisions. As used in this act,**  
19 **the following definitions and general provisions shall apply:**

20 **(2) The funds designated to constitute the state emergency reserve**  
21 **for the 2025-26 fiscal year are:**

22 **(c) The marijuana tax cash fund created in section 39-28.8-501**  
23 **(1), C.R.S., up to a maximum of \$100,000,000 **\$60,000,000;****

24 **(h) Up to \$39,775,000 **\$79,775,000** of state properties as follows:**

25 **(I) The capitol annex building located at 1375 Sherman Street,**  
26 **Denver, Colorado, 80203, which has a value of \$28,225,000**  
27 ****\$68,225,000;** and**

1           **SECTION 12. Amend as added by Section 1 of House Bill**  
2           **26-1410, (2)(c), (2)(h) introductory portion, and (h)(I) as follows:**

3           **"Section 1. Definitions - general provisions. As used in this act,**  
4           **the following definitions and general provisions shall apply:**

5           **(2) The funds designated to constitute the state emergency reserve**  
6           **for the 2026-27 fiscal year are:**

7           **(c) The marijuana tax cash fund created in section 39-28.8-501**  
8           **(1), C.R.S., up to a maximum of \$100,000,000 ~~\$60,000,000~~;**

9           **(h) Up to ~~\$53,337,711~~ **\$93,337,711** of state properties as follows:**

10           **(I) The capitol annex building located at 1375 Sherman Street,**  
11           **Denver, Colorado, 80203, which has a value of ~~\$37,237,711~~**  
12           **~~\$77,237,711~~; and**

13           **SECTION 13. Safety clause.** The general assembly finds,  
14           determines, and declares that this act is necessary for the immediate  
15           preservation of the public peace, health, or safety or for appropriations for  
16           the support and maintenance of the departments of the state and state  
17           institutions.