

**Second Regular Session  
Seventy-fifth General Assembly  
STATE OF COLORADO**

**REREVISED**

*This Version Includes All Amendments  
Adopted in the Second House*

LLS NO. 26-0619.04 Christy Chase x2008

**SENATE BILL 26-178**

**SENATE SPONSORSHIP**

**Mullica and Jodeh**, Cutter, Danielson, Daugherty, Exum, Gonzales J., Kipp, Lindstedt, Marchman, Roberts

**HOUSE SPONSORSHIP**

**Brown and Gilchrist**, Bacon, Boesenecker, Camacho, Clifford, Froelich, Hamrick, Jackson, Lindsay, Lukens, McCluskie, McCormick, Nguyen, Paschal, Ricks, Rutinel, Rydin, Sirota, Smith, Stewart K., Zokaie

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**Senate Committees**

Finance  
Appropriations

**House Committees**

Appropriations

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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.*

HOUSE  
3rd Reading Unamended  
May 12, 2026

HOUSE  
2nd Reading Unamended  
May 11, 2026

SENATE  
Amended 3rd Reading  
May 8, 2026

SENATE  
Amended 2nd Reading  
May 7, 2026

- 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), and (2)(g); 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 == ==

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

4           **10-16-1205. Health insurance affordability fee -           special**  
5 **assessment on hospitals - allocation of revenues.**

6                      
7           (2) (d) (I) Except as provided in subsections (2)(d)(IV) and (2)(e)  
8 of this section, the enterprise shall allocate the revenues collected in 2023  
9 ~~and each year thereafter~~ THROUGH 2026, and any other money deposited  
10 in the fund in 2023 ~~and each year thereafter~~ THROUGH 2026, in the  
11 following amounts and order of priority:

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

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

21           (A) FIRST, AT LEAST TWENTY PERCENT FOR SUBSIDIES FOR  
22 STATE-SUBSIDIZED INDIVIDUAL HEALTH COVERAGE PLANS PURCHASED BY  
23 QUALIFIED INDIVIDUALS WHO PAY A PREMIUM FOR SUCH PLANS, AS  
24 SPECIFIED IN RULES ADOPTED PURSUANT TO SECTION 10-16-1215;

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

27           (C) THIRD, AT LEAST TWENTY-FIVE PERCENT TO REDUCE THE

1 COSTS OF INDIVIDUAL HEALTH BENEFIT PLANS FOR INDIVIDUALS WHO  
2 PURCHASE AN INDIVIDUAL HEALTH BENEFIT PLAN ON THE EXCHANGE;

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

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

7 (II) THE ENTERPRISE SHALL ALLOCATE ANY AMOUNT OF REVENUES  
8 REMAINING AFTER ALLOCATING REVENUES PURSUANT TO SUBSECTION  
9 (2)(f)(I) OF THIS SECTION AND AFTER ANY REDUCTION IN THE AMOUNT OF  
10 BONDS ISSUED PURSUANT TO SECTION 10-16-1213 (1)(a) RELATED TO THE  
11 ADJUSTMENT IN THE STATEWIDE AVERAGE PREMIUM REDUCTION IN THE  
12 REINSURANCE PROGRAM TO MEET THE FOLLOWING OBJECTIVES:

13 (A) TO ATTAIN A STATEWIDE AVERAGE PREMIUM REDUCTION IN  
14 THE REINSURANCE PROGRAM OF EIGHTEEN PERCENT, PROVIDE PREMIUM  
15 ASSISTANCE FOR INDIVIDUALS WHO PURCHASE INSURANCE ON THE  
16 EXCHANGE AT THE SAME LEVEL OF PREMIUM ASSISTANCE PROVIDED IN THE  
17 2026 CALENDAR YEAR, AND PROVIDE COVERAGE FOR QUALIFIED  
18 INDIVIDUALS AT THE ENROLLMENT LEVEL ACHIEVED IN THE 2026  
19 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, 10-16-1214, 10-16-1215, and 10-16-1216 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 EXCEPT THAT, IN DETERMINING THE TOTAL AMOUNT OF BONDS TO ISSUE,  
13 THE ENTERPRISE SHALL TAKE INTO ACCOUNT AND REDUCE THE AMOUNT  
14 OF BONDS ISSUED BASED ON THE SAVINGS REALIZED BY THE ADJUSTMENT  
15 IN THE STATEWIDE AVERAGE PREMIUM REDUCTION UNDER THE  
16 REINSURANCE PROGRAM PURSUANT TO SECTION 10-16-1205 (2)(f)(II)(A).  
17 THE BONDS SHALL BE ISSUED PURSUANT TO RESOLUTION OF THE BOARD  
18 AND SHALL BE PAYABLE SOLELY OUT OF ALL OR A SPECIFIED PORTION OF  
19 THE MONEY IN THE FUND.

20 (b) BONDS MAY BE EXECUTED AND DELIVERED BY THE ENTERPRISE  
21 AT SUCH TIMES; MAY BE IN SUCH FORM AND DENOMINATIONS AND  
22 INCLUDE SUCH TERMS AND MATURITIES; MAY BE SUBJECT TO OPTIONAL OR  
23 MANDATORY REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT A  
24 PREMIUM; MAY BE IN FULLY REGISTERED FORM OR BEARER FORM  
25 REGISTRABLE AS TO PRINCIPAL OR INTEREST OR BOTH; MAY BEAR SUCH  
26 CONVERSION PRIVILEGES; MAY BE PAYABLE IN SUCH INSTALLMENTS AND  
27 AT SUCH TIMES NOT EXCEEDING FORTY-FIVE YEARS FROM THE DATE OF

1 ISSUANCE; MAY BE PAYABLE AT SUCH PLACE OR PLACES WHETHER WITHIN  
2 OR WITHOUT THE STATE; MAY BEAR INTEREST AT SUCH RATE OR RATES PER  
3 ANNUM, WHICH MAY BE FIXED OR VARY ACCORDING TO INDEX,  
4 PROCEDURE, OR FORMULA OR AS DETERMINED BY THE ENTERPRISE OR ITS  
5 AGENTS, WITHOUT REGARD TO ANY INTEREST RATE LIMITATION  
6 APPEARING IN ANY OTHER LAW OF THE STATE; MAY BE SUBJECT TO  
7 PURCHASE AT THE OPTION OF THE HOLDER OR THE ENTERPRISE; MAY BE  
8 EVIDENCED IN SUCH MANNER; MAY BE EXECUTED BY SUCH OFFICERS OF  
9 THE ENTERPRISE, INCLUDING THE USE OF ONE OR MORE FACSIMILE  
10 SIGNATURES SO LONG AS AT LEAST ONE MANUAL SIGNATURE APPEARS ON  
11 THE BONDS, WHICH MAY BE EITHER OF AN OFFICER OF THE ENTERPRISE OR  
12 OF AN AGENT AUTHENTICATING THE SAME; MAY BE IN THE FORM OF  
13 COUPON BONDS THAT HAVE ATTACHED INTEREST COUPONS BEARING A  
14 MANUAL OR FACSIMILE SIGNATURE OF AN OFFICER OF THE ENTERPRISE;  
15 AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT WITH THIS PART  
16 12, ALL AS PROVIDED IN THE RESOLUTION OF THE BOARD UNDER WHICH  
17 THE BONDS ARE AUTHORIZED TO BE ISSUED OR AS PROVIDED IN A TRUST  
18 INDENTURE BETWEEN THE ENTERPRISE AND ANY COMMERCIAL BANK OR  
19 TRUST COMPANY HAVING FULL TRUST POWERS.

20 (c) BONDS OF THE ENTERPRISE MAY BE SOLD AT PUBLIC OR  
21 PRIVATE SALE AT SUCH PRICE OR PRICES, IN SUCH MANNER, AND AT SUCH  
22 TIMES AS DETERMINED BY THE BOARD, AND THE BOARD MAY PAY ALL  
23 FEES, EXPENSES, AND COMMISSIONS THAT IT DEEMS NECESSARY OR  
24 ADVANTAGEOUS IN CONNECTION WITH THE SALE OF THE BONDS. THE  
25 POWER TO FIX THE DATE OF SALE OF THE BONDS, TO RECEIVE BIDS OR  
26 PROPOSALS, TO AWARD AND SELL BONDS, TO FIX INTEREST RATES, AND TO  
27 TAKE ALL OTHER ACTION NECESSARY TO SELL AND DELIVER THE BONDS

1 MAY BE DELEGATED TO AN OFFICER OR AGENT OF THE ENTERPRISE. ANY  
2 OUTSTANDING BONDS MAY BE REFUNDED BY THE ENTERPRISE PURSUANT  
3 TO ARTICLE 56 OF TITLE 11. ALL BONDS AND ANY INTEREST COUPONS  
4 APPLICABLE TO THE BONDS ARE DECLARED TO BE NEGOTIABLE  
5 INSTRUMENTS.

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

22 (e) ANY PLEDGE OF THE FUND IS VALID AND BINDING FROM THE  
23 TIME THE PLEDGE IS MADE. THE PLEDGED FUND IS IMMEDIATELY SUBJECT  
24 TO THE LIEN OF THE PLEDGE WITHOUT ANY PHYSICAL DELIVERY OR  
25 FURTHER ACT, AND THE LIEN OF THE PLEDGE IS VALID AND BINDING  
26 AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND IN TORT, CONTRACT,  
27 OR OTHERWISE AGAINST THE PLEDGING PARTY REGARDLESS OF WHETHER

1 THE CLAIMING PARTY HAS NOTICE OF THE LIEN. THE INSTRUMENT BY  
2 WHICH THE PLEDGE IS CREATED NEED NOT BE RECORDED OR FILED.

3 (f) NEITHER THE MEMBERS OF THE BOARD, NOR EMPLOYEES OF THE  
4 ENTERPRISE, NOR ANY PERSON EXECUTING THE BONDS IS LIABLE  
5 PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL LIABILITY BY  
6 REASON OF THE ISSUANCE OF THE BONDS.

7 (g) THE ENTERPRISE MAY PURCHASE ITS BONDS OUT OF ANY  
8 AVAILABLE MONEY AND MAY HOLD, PLEDGE, CANCEL, OR RESELL SUCH  
9 BONDS SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH THE  
10 BOND HOLDERS.

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

23 (3) ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN  
24 ASSOCIATIONS, INSURANCE COMPANIES, EXECUTORS, ADMINISTRATORS,  
25 GUARDIANS, TRUSTEES, AND OTHER FIDUCIARIES MAY LEGALLY INVEST  
26 ANY MONEY WITHIN THEIR CONTROL IN ANY BONDS ISSUED UNDER THIS  
27 PART 12. PUBLIC ENTITIES, AS DEFINED IN SECTION 24-75-601 (1), MAY

1 INVEST PUBLIC MONEY IN SUCH BONDS ONLY IF THE BONDS SATISFY THE  
2 INVESTMENT REQUIREMENTS ESTABLISHED IN PART 6 OF ARTICLE 75 OF  
3 TITLE 24.

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

12 **10-16-1214. Report to joint budget committee - annual**  
13 **briefing.**

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

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

1           (b) THE AMOUNT OF REVENUE THE ENTERPRISE ANTICIPATES  
2           GENERATING OR RECEIVING FROM ALL SOURCES IN THE NEXT TWELVE  
3           MONTHS.

4           (2) (a) NO LATER THAN JANUARY 15, 2027, AND NO LATER THAN  
5           JANUARY 15 OF EACH YEAR THEREAFTER, THE ENTERPRISE SHALL PROVIDE  
6           AN IN-PERSON BRIEFING TO THE JOINT BUDGET COMMITTEE ON THE  
7           ENTERPRISE, ITS REVENUES FROM ALL SOURCES, THE PROGRAMS IT FUNDS  
8           AND THE AMOUNT ALLOCATED TO EACH PROGRAM, AND ANY OTHER  
9           INFORMATION REQUESTED BY THE JOINT BUDGET COMMITTEE.

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

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

15           (A) TOTAL SAVINGS FOR THE ENTERPRISE;

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

19           (C) PREMIUMS IN THE NINE GEOGRAPHIC RATING AREAS IN THE  
20           STATE; AND

21           (D) ENROLLMENT IN THE INDIVIDUAL MARKET; AND

22           (II) AN ANALYSIS OF THE EFFECTS OF CREATING A TIERED  
23           STRUCTURE, BASED ON INCOME LEVELS, FOR PREMIUM ASSISTANCE FOR  
24           INDIVIDUALS WHO PURCHASE INSURANCE ON THE EXCHANGE FOR THE  
25           PREMIUM WRAP, INCLUDING THE EFFECTS OF THAT STRUCTURE ON:

26           (A) TOTAL SAVINGS FOR THE ENTERPRISE;

27           (B) FEDERAL PASS-THROUGH FUNDING FROM THE STATE

1 INNOVATION WAIVER UNDER SECTION 10-16-1109 AND SECTION 1332 OF  
2 THE FEDERAL ACT, 42 U.S.C. SEC. 18052;

3 (C) PREMIUMS IN THE NINE GEOGRAPHIC RATING AREAS IN THE  
4 STATE; AND

5 (D) ENROLLMENT IN THE INDIVIDUAL MARKET.

6 (3) NOTWITHSTANDING SECTION 24-1-136 (11)(a), THE  
7 REQUIREMENT IN THIS SECTION TO REPORT TO THE JOINT BUDGET  
8 COMMITTEE CONTINUES INDEFINITELY.

9 **10-16-1215. Rules.**

10 EFFECTIVE FOR THE 2027 CALENDAR YEAR AND FOR EACH  
11 CALENDAR YEAR THEREAFTER, THE COMMISSIONER, IN CONSULTATION  
12 WITH THE BOARD, SHALL ADOPT RULES SPECIFYING THE PREMIUMS FOR  
13 STATE-SUBSIDIZED INDIVIDUAL HEALTH COVERAGE PLANS PURCHASED BY  
14 QUALIFIED INDIVIDUALS.

15 **10-16-1216. Tax credit for contributions to the enterprise -**  
16 **allocation notice - rules.**

17 (1)(a) FOR THE TAX YEAR 2027 AND EACH TAX YEAR THEREAFTER,  
18 A CREDIT AGAINST THE TAX IMPOSED BY SECTIONS 10-3-209 AND 10-6-128  
19 IS ALLOWED TO ANY INSURANCE COMPANY THAT BECOMES A QUALIFIED  
20 TAXPAYER BY MAKING A CONTRIBUTION TO THE ENTERPRISE PURSUANT TO  
21 THIS SECTION.

22 (b) A QUALIFIED TAXPAYER CLAIMING A CREDIT AGAINST PREMIUM  
23 TAX LIABILITY UNDER THIS SECTION IS NOT REQUIRED TO PAY ANY  
24 ADDITIONAL RETALIATORY TAX AS A RESULT OF CLAIMING THE CREDIT.

25 (2) THE COMMISSIONER MAY ADOPT RULES NECESSARY FOR THE  
26 ADMINISTRATION OF THE TAX CREDIT ALLOWED BY SUBSECTION (1) OF  
27 THIS SECTION.

1           (3) (a) FOR THE TAX YEAR 2027 AND EACH TAX YEAR THEREAFTER,  
2           SUBJECT TO SUBSECTION (4)(c) OF THIS SECTION, AN INSURANCE COMPANY  
3           BECOMES A QUALIFIED TAXPAYER IF ALL OF THE FOLLOWING CONDITIONS  
4           ARE MET:

5           (I) THE INSURANCE COMPANY DECLARES WITH ITS QUARTERLY TAX  
6           PAYMENT DUE ON OR ABOUT JULY 31, IN THE MANNER PRESCRIBED BY THE  
7           COMMISSIONER, ITS INTENT TO CONTRIBUTE TO THE ENTERPRISE ON OR  
8           BEFORE OCTOBER 31 AN AMOUNT OF MONEY EQUAL TO THE PREMIUM  
9           TAXES PAID BY THE INSURANCE COMPANY PURSUANT TO THE JULY 31 TAX  
10           PAYMENT OR A LESSER AMOUNT AS SPECIFIED BY THE COMMISSIONER IF  
11           REQUIRED PURSUANT TO SUBSECTION (4)(b) OF THIS SECTION;

12           (II) THE TOTAL AMOUNT OF THE TAX CREDITS GRANTED BY THE  
13           COMMISSIONER DOES NOT EXCEED NINE MILLION DOLLARS; AND

14           (III) THE INSURANCE COMPANY:

15           (A) RECEIVES AN ALLOCATION NOTICE FROM THE COMMISSIONER;  
16           AND

17           (B) MAKES THE CONTRIBUTION TO THE ENTERPRISE AS SPECIFIED  
18           IN THE ALLOCATION NOTICE ON OR BEFORE OCTOBER 31.

19           (b) SUBJECT TO SUBSECTION (4)(c) OF THIS SECTION, AN  
20           INSURANCE COMPANY THAT BECOMES A QUALIFIED TAXPAYER MAY CLAIM  
21           THE TAX CREDIT ON ONE OR MORE SUBSEQUENT QUARTERLY OR ANNUAL  
22           TAX PAYMENTS BEGINNING ON OR ABOUT OCTOBER 31.

23           (c) WHEN THE BOARD RECEIVES A CONTRIBUTION PURSUANT TO  
24           THIS SECTION, THE BOARD SHALL PROMPTLY NOTIFY THE COMMISSIONER  
25           OF THE AMOUNT AND DATE OF THE CONTRIBUTION AND THE NAME OF THE  
26           CONTRIBUTOR.

27           (4) (a) SUBJECT TO SUBSECTION (4)(c) OF THIS SECTION, BY

1 SEPTEMBER 30 OF EACH YEAR, THE COMMISSIONER SHALL:

2 (I) SEND AN ALLOCATION NOTICE TO EACH INSURANCE COMPANY  
3 WHOSE DECLARATION OF INTENT TO CONTRIBUTE TO THE ENTERPRISE HAS  
4 BEEN ACCEPTED PURSUANT TO THIS SUBSECTION (4). THE ALLOCATION  
5 NOTICE SHALL SPECIFY THE AMOUNT OF TAX CREDITS ALLOCATED TO THE  
6 INSURANCE COMPANY AND THE AMOUNT OF CASH THE INSURANCE  
7 COMPANY MUST CONTRIBUTE TO THE EXCHANGE BY OCTOBER 31, WHICH  
8 AMOUNTS SHALL BE IDENTICAL AND NOT EXCEED THE AMOUNT OF  
9 PREMIUM TAXES PAID BY THE INSURANCE COMPANY IN ITS QUARTERLY  
10 TAX PAYMENT DUE ON OR ABOUT JULY 31.

11 (II) POST ON THE DIVISION'S WEBSITE WHETHER THE FULL AMOUNT  
12 OF TAX CREDITS AUTHORIZED TO BE ALLOCATED EACH YEAR HAS BEEN  
13 ALLOCATED.

14 (b) (I) SUBJECT TO SUBSECTION (4)(c) OF THIS SECTION, THE  
15 COMMISSIONER SHALL ALLOCATE NO MORE THAN A TOTAL OF NINE  
16 MILLION DOLLARS OF PREMIUM TAX CREDITS PER YEAR.

17 (II) EXCEPT AS PROVIDED IN SUBSECTION (4)(b)(III) OF THIS  
18 SECTION, THE COMMISSIONER SHALL ALLOCATE TO AN INSURANCE  
19 COMPANY THAT HAS DECLARED ITS INTENT TO CONTRIBUTE TO THE  
20 ENTERPRISE PURSUANT TO THIS SECTION TAX CREDITS IN AN AMOUNT  
21 EQUAL TO THE AMOUNT OF PREMIUM TAXES PAID BY THE INSURANCE  
22 COMPANY IN ITS QUARTERLY TAX PAYMENT DUE ON OR ABOUT JULY 31 IN  
23 THE ORDER IN WHICH THE DIVISION RECEIVES SUCH QUARTERLY TAX  
24 PAYMENTS UNTIL THE FULL AMOUNT OF CREDITS AVAILABLE PURSUANT TO  
25 THIS SECTION HAS BEEN ALLOCATED; EXCEPT THAT THE COMMISSIONER  
26 SHALL PRIORITIZE TAX CREDIT ALLOCATIONS FIRST TO INSURANCE  
27 COMPANIES THAT HAVE PURCHASED BONDS ISSUED BY THE ENTERPRISE

1 PURSUANT TO SECTION 10-16-1213.

2 (III) IF THE AMOUNT OF PREMIUM TAXES OR THE SUM OF ALL THE  
3 PREMIUM TAXES FILED BY ALL THE INSURANCE COMPANIES ON ANY ONE  
4 DAY WOULD EXCEED, SINGLY OR IN THE AGGREGATE, THE ANNUAL  
5 MAXIMUM AGGREGATE AMOUNT OF TAX CREDITS AVAILABLE UNDER THIS  
6 SECTION, THE COMMISSIONER SHALL REDUCE THE ALLOCATION TO THE  
7 INSURANCE COMPANY WHOSE CONTRIBUTION FIRST EXCEEDS THE ANNUAL  
8 MAXIMUM AGGREGATE TO THE AMOUNT NEEDED TO SATISFY THE ANNUAL  
9 MAXIMUM AGGREGATE. IF THE COMMISSIONER IS UNABLE TO DETERMINE  
10 THE ORDER OF RECEIPT OF TAX PAYMENTS ON THAT DAY, THE  
11 COMMISSIONER SHALL ALLOCATE THE TAX CREDITS TO THE COMPANY OR  
12 AMONG THE COMPANIES ON A PRO RATA BASIS BASED ON THE RATIO SUCH  
13 COMPANY'S QUARTERLY TAX PAYMENT BEARS TO THE TOTAL AMOUNT OF  
14 ALL SUCH COMPANIES' QUARTERLY TAX PAYMENTS UNTIL THE FULL  
15 AMOUNT OF CREDITS AVAILABLE PURSUANT TO THIS SECTION HAS BEEN  
16 ALLOCATED.

17 (c) (I) FOR THE TAX YEAR 2027 AND EACH TAX YEAR THEREAFTER,  
18 THE COMMISSIONER SHALL ALLOW INSURANCE COMPANIES TO DECLARE  
19 THEIR INTENT TO CONTRIBUTE TO THE ENTERPRISE PURSUANT TO THIS  
20 SECTION ON THE INSURANCE COMPANIES' QUARTERLY TAX PAYMENTS DUE  
21 ON OR ABOUT OCTOBER 31 AND SHALL SEND SUCH COMPANIES  
22 ALLOCATION NOTICES BY FEBRUARY 1 IF:

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

27 (B) THE TOTAL AMOUNT OF TAX CREDITS HAS BEEN CLAIMED, BUT

1 ONE OR MORE INSURANCE COMPANIES FAILED TO TIMELY MAKE A  
2 CONTRIBUTION TO THE ENTERPRISE.

3 (II) AN INSURANCE COMPANY THAT DECLARES ITS INTENT TO  
4 CONTRIBUTE TO THE ENTERPRISE PURSUANT TO THIS SUBSECTION (4)(c)  
5 SHALL MAKE THE CONTRIBUTION TO THE ENTERPRISE AS SPECIFIED IN THE  
6 ALLOCATION NOTICE ON OR BEFORE MARCH 1 AND MAY CLAIM THE TAX  
7 CREDIT ON ONE OR MORE SUBSEQUENT QUARTERLY OR ANNUAL TAX  
8 PAYMENTS DUE ON OR ABOUT MARCH 1.

9 (5) THE BOARD SHALL USE MONEY CONTRIBUTED TO THE  
10 ENTERPRISE AS SPECIFIED IN THIS PART 12.

11 **SECTION 8.** In Colorado Revised Statutes, 10-22-110, **amend**  
12 (1)(a), (3)(a),     (4)(b), (4)(c)(I) introductory portion, (4)(c)(II), and (5);  
13 and **add**     (6) as follows:

14 **10-22-110. Tax credit for contributions to the exchange or**  
15 **enterprise - allocation notice - rules - repeal.**

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

21      
22 (3) (a) FOR EACH TAX YEAR THROUGH THE TAX YEAR 2026, subject  
23 to subsection (4)(c) of this section, an insurance company shall become  
24 a qualified taxpayer if all of the following conditions are met:

25 (I) The insurance company declares with its quarterly tax payment  
26 due on or about July 31 in the manner prescribed by the commissioner its  
27 intent to contribute to the exchange on or before October 31 an amount

1 of money equal to the premium taxes paid by the company pursuant to the  
2 July 31 tax payment or a lesser amount as specified by the commissioner  
3 if required pursuant to ~~paragraph (b) of subsection (4)~~ SUBSECTION (4)(b)  
4 of this section;

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

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

12 \_\_\_\_\_ (4) (b) (I) Subject to subsection (4)(c) of this section, the  
13 commissioner shall allocate no more than the following total amounts of  
14 premium tax credits per year:

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

16 (B) On and after September 1, 2022, through ~~August 31, 2028~~  
17 AUGUST 31, 2027, a total of nine million dollars. and

18 (C) ~~On and after September 1, 2028, a total of five million dollars.~~

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

27 \_\_\_\_\_

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

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

11 (5) The board shall use money contributed to the exchange as  
12 follows:

13 (a) The amount of contributions from insurers to which the first  
14 five million dollars of tax credits is allocated pursuant to subsection (4)(b)  
15 of this section and the interest derived from the deposit and investment of  
16 the money, to operate and sustain the exchange and to build reserves.  
17 except that, on and after September 1, 2028, the total amount of  
18 contributions and interest derived from the deposit and investment of the  
19 money shall be used for the purposes specified in this subsection (5)(a).

20 (b) (I) Any amount of contributions from insurers to which any  
21 amount in excess of the first five million dollars of tax credits is allocated  
22 pursuant to subsection (4)(b) of this section and the interest derived from  
23 the deposit and investment of the money, for the public awareness and  
24 education campaign in section 10-22-115.

25 (II) This subsection (5)(b) is repealed, effective December 31,  
26 2028.

27 (6) THIS SECTION IS REPEALED, EFFECTIVE DECEMBER 31, 2027.

1           SECTION 9. In Colorado Revised Statutes, 39-28.8-501, add  
2           (4.1) as follows:

3           **39-28.8-501. Marijuana tax cash fund - creation - distribution**  
4           **- legislative declaration - repeal.**

5           (4.1) (a) BY JUNE 30, 2026, THE STATE TREASURER SHALL  
6           TRANSFER FORTY MILLION DOLLARS FROM THE FUND TO THE HEALTH  
7           INSURANCE AFFORDABILITY CASH FUND CREATED IN SECTION 10-16-1206  
8           (1).

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

10           SECTION 10. In Session Laws of Colorado 2025, section 1 of  
11           chapter 476, (SB25-206), amend (2)(c), (2)(h) introductory portion, and  
12           (h)(I) follows:

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

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

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

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

20           (I) The capitol annex building located at 1375 Sherman Street,  
21           Denver, Colorado, 80203, which has a value of ~~\$28,225,000~~  
22           **\$68,225,000**; and

23           SECTION 11. Amend as added by Section 1 of House Bill  
24           26-1410, (2)(c), (2)(h) introductory portion, and (h)(I) as follows:

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

27           (2) The funds designated to constitute the state emergency reserve

1 for the 2026-27 fiscal year are:

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

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

5 (I) The capitol annex building located at 1375 Sherman Street,  
6 Denver, Colorado, 80203, which has a value of ~~\$37,237,711~~  
7 **\$77,237,711**; and

8 **SECTION 12. Safety clause.** The general assembly finds,  
9 determines, and declares that this act is necessary for the immediate  
10 preservation of the public peace, health, or safety or for appropriations for  
11 the support and maintenance of the departments of the state and state  
12 institutions.