

STATE
REVISED FISCAL IMPACT

(replaces fiscal note dated January 27, 2014)

Drafting Number: LLS 14-0117	Date: April 11, 2014
Prime Sponsor(s): Rep. Young; Gerou Sen. Heath	Bill Status: Senate Finance
	Fiscal Analyst: Alex Schatz (303-866-4375)

SHORT TITLE: ADVANCED INDUSTRY ECONOMIC DEVELOPMENT FUNDING

Fiscal Impact Summary*	FY 2014-2015	FY 2015-2016
State Revenue <i>State Transfers</i>	Adjusts timing of AEIA fund transfers. See State Revenue section.	
State Expenditures		
FTE Position Change		
Appropriation Required: None.		

* This summary shows changes from current law under the bill for each fiscal year. Transfers and diversions result in no net change to state revenue.

Summary of Legislation

Under current law, on January 1, 2015, and each January 1 for the next three years, \$300,000 will be transferred from the General Fund to the Advanced Industry Export Acceleration Cash Fund (AIEA fund). For the next four fiscal years, the **reengrossed** bill adjusts these transfers to the AIEA fund from the beginning of the third quarter of each fiscal year, on January 1, to the beginning of each fiscal year, six months earlier, on July 1.

The bill also authorizes the Office of Economic Development and International Trade (OEDIT) to expend gifts, grants, and donations received by the AEIA fund and the Advanced Industries Acceleration Cash Fund (AI cash fund).

Background

Two advanced industry economic development programs were enacted in Colorado's 2013 legislative session.

Advanced Industry Export Acceleration Program. The Advanced Industry Export Acceleration Program (House Bill 13-1193) provides \$300,000 each fiscal year through FY 2017-18 for the reimbursement of international export development expenses by private industry, as well as export training and a referral system for trade consulting administered by the Office of Economic Development and International Trade (OEDIT).

Advanced Industry Acceleration Grant Program. Under House Bill 13-1001, the Advanced Industry Acceleration Grant Program (AI grant program) consolidated and expanded existing advanced industries funding sources, creating the AI cash fund and continuing transfers of over \$10 million each year to the fund from the Limited Gaming Fund and other sources.

State Revenue

The bill produces no net change in state revenue.

State transfers. From FY 2014-15 through FY 2017-18, the bill modifies the schedule for periodic transfers to the AIEA fund, but it does not change the fiscal year in which those transfers occur or the net total transfer.

Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

State and Local Government Contacts

Higher Education
Treasury

Office of Economic Development and International Trade
Personnel and Administration