



Legislation Text

File #: 23-1139, Version: 1

Finance Item/Grant Request Template

Date Submitted: 8-28-2023

**Requesting Agency: Finance
Division:**

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Phone Number:

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance establishing a new Fund in the General Government Special Revenue Fund Series for the "Climate State Revenue" program.

Establishes the Climate State Revenue Special Revenue Fund (11890) in General Government Special Revenue Fund Series. The Committee approved filing this item at its meeting on 8-29-2023.

Affected Council District(s) or citywide?

Citywide

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

Colorado House Bill 22-1026 creates a tax refund mechanism ("Clean Commute" tax credit) of \$250,000 yearly in 2023 and 2024 for Colorado employers to invest in alternative commute options for their workforce. The bill amends C.R.S. 39-22-509 to allow for a local government or nonprofit organization to file a corporate income tax return for information purposes to enable that entity to claim the credits allowed. Denver's Office of Climate Action, Sustainability, and Resiliency invests in programs and services that provide affordable, clean, safe and reliable transportation choices that are eligible for the Clean Commute tax credit.

This bill request establishes the "Climate State Revenue Special Revenue Program Fund", fund number 11890 to administer non-grant revenues originating from the Colorado State Government for purposes related to sustainable transportation, building electrification, energy efficiency, solar, battery storage, electric vehicle charging infrastructure, and clean energy transition

technical studies. This Special Revenue Fund will be revenue-based and non-lapsing. A companion ordinance request to create a Capital Fund that will receive transfers from this fund is also being submitted. Transfers from this SRF will be made to the Capital Fund via the ordinance process as projects are identified and approved.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Amount:

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: