

  
*Colorado Legislative Council Staff Fiscal Note*  
**FINAL**  
**FISCAL NOTE**

**Drafting Number:** LLS 10-0383  
**Prime Sponsor(s):** Sen. Johnston  
 Rep. Riesberg

**Date:** May 18, 2010  
**Bill Status:** Postponed Indefinitely  
**Fiscal Analyst:** Marc Carey (303-866-4102)

**TITLE:** CONCERNING THE CREATION OF THE COLORADO BIOSCIENCE AND CLEAN TECHNOLOGY CAPITAL INVESTMENT BULLETIN BOARD.

Fiscal Impact Summary	FY 2010-2011	FY 2011-2012
<b>State Revenue</b>		
Cash Funds		
CO Bioscience & Clean Technology		
Capital Investment Bulletin Board Fund	< \$6,000*	\$0
<b>State Expenditures</b>		
Cash Funds		
CO Bioscience & Clean Technology		
Capital Investment Bulletin Board Fund	< \$6,000*	\$0
<b>FTE Position Change</b>		
<b>Effective Date:</b> This bill was postponed indefinitely by the Senate Business, Labor and Technology Committee on February 1, 2010.		
<b>Appropriation Summary for FY 2010-2011:</b> None required, see State Appropriations Section.		
<b>Local Government Impact:</b> None.		

\* *These amounts represent the maximum required funding and are conditional on the receipt of public or private gifts, grants and donations.*

**Summary of Legislation**

The bill requires the Office of Economic Development and International Trade (OEDIT) to host on its official web site the Colorado Bioscience and Clean Technology Capital Investment (CBCTCI) Bulletin Board to create a virtual marketplace for early stage bioscience and clean technology projects with capital funding opportunities. The bill requires the bioscience membership organization (comprised of the bioscience industry and academic members) and the clean technology membership organization (comprised of the renewable energy industry, the energy efficiency industry and academic members) to create, maintain, and monitor the bulletin board.

Certain authorized vetting organizations may provide membership organizations with information about capital funding opportunities. Membership organizations may, at their discretion, post this information to the bulletin board. Membership organizations are solely responsible for the content of the post and for determining when postings are removed.

Finally, the bill creates the Colorado Bioscience and Clean Technology Capital Investment Bulletin Board Fund. This fund will consist of gifts, grants, and donations from private and public sources to cover costs associated with the development and maintenance of the bulletin board. Moneys in the fund are subject to annual appropriation by the General Assembly to the OEDIT. The bill specifies that the OEDIT will not host the bulletin board until sufficient gifts, grants, and donations have been obtained to cover implementation costs.

### **State Revenue**

This bill authorizes the OEDIT to spend private or public moneys received through gifts, grants, and donations to develop and maintain an electronic bulletin board hosted on the OEDIT web site. The two potential membership organizations or posting entities, the Colorado Bioscience Association and the Colorado Clean Energy Technology Industry Association, have each committed to supporting the CBCTCI bulletin board with a \$3,000 donation. Donations will cover any initial set-up costs incurred by the State Internet Portal Authority (SIPA) described in the State Expenditures section.

### **State Expenditures**

*State Internet Portal Authority (SIPA).* The SIPA will incur one-time development costs associated with the CBCTCI bulletin board ***assuming sufficient gifts, grants, and donations are obtained.*** Development costs include software purchase and initial set-up, and are anticipated to be less than \$6,000 as electronic bulletin boards are fairly common. Ongoing maintenance costs will be within the absorbable range, particularly since membership organizations are solely responsible for postings, and OEDIT bears no responsibility for monitoring the content of the bulletin board.

*Governor's Office, Office of Economic Development and International Trade (OEDIT).* The bill requires the OEDIT to host the electronic bulletin board on its web-site, but specifies that the OEDIT has no responsibility for the accuracy or completeness of any postings, and is not responsible for posting or monitoring the bulletin board. Thus, any costs the OEDIT incurs will be negligible and absorbable within existing budgetary resources.

### **State Appropriations**

The bill requires no appropriation. If sufficient money is provided for the program from private or public gifts, grants and donations, the OEDIT will seek spending authority via the annual appropriations process.

**Departments Contacted**

Governor's Office

**Omissions and Technical or Mechanical Defects**

The bill authorizes money in the newly created Colorado Bioscience and Clean Technology Capital Investment Bulletin Board Fund to be appropriated by the General Assembly to the OEDIT, and makes no mention of SIPA. In fact, any gifts, grants or donations received will cover costs incurred by SIPA in setting up the bulletin board. SIPA will notify OEDIT when sufficient funds have been received to cover their costs. This fiscal note has been revised to reflect this process.