

**First Regular Session
Seventieth General Assembly
STATE OF COLORADO**

PREAMENDED

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

LLS NO. 15-1093.01 Michael Dohr x4347

HOUSE BILL 15-1379

HOUSE SPONSORSHIP

Pabon,

SENATE SPONSORSHIP

Hill,

House Committees
Business Affairs and Labor
Finance

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING CREATION OF MARIJUANA PERMITTED ECONOMIC**
102 **INTEREST REGISTRATIONS.**

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://www.leg.state.co.us/billsummaries>.)

The bill creates a permitted economic interest registration (registration) in both the regulated medical marijuana and retail marijuana systems. A registration can be held by a person or company with the ability to enter into different types of financial arrangements with a medical marijuana or retail marijuana licensee as long as the registrant cannot and does not exercise any control over the licensee. A registration

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

may only be issued to a person or company who is entering into an agreement with an established medical or retail marijuana licensee.

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

2 **SECTION 1.** In Colorado Revised Statutes, 12-43.3-104, **add**
3 (12.3) and (12.4) as follows:

4 **12-43.3-104. Definitions.** As used in this article, unless the
5 context otherwise requires:

6 (12.3) "OWNER" MEANS ANY PERSON HAVING A BENEFICIAL
7 INTEREST, AS DEFINED BY THE STATE LICENSING AUTHORITY, IN A MEDICAL
8 MARIJUANA BUSINESS OTHER THAN A HOLDER OF A PERMITTED ECONOMIC
9 INTEREST.

10 (12.4) "PERMITTED ECONOMIC INTEREST" MEANS ANY UNSECURED
11 CONVERTIBLE DEBT INSTRUMENT, OPTION AGREEMENT, WARRANT, OR ANY
12 OTHER RIGHT TO OBTAIN AN OWNERSHIP INTEREST WHEN THE HOLDER OF
13 SUCH INTEREST IS A NATURAL PERSON WHO IS A LAWFUL UNITED STATES
14 RESIDENT AND WHOSE RIGHT TO CONVERT INTO AN OWNERSHIP INTEREST
15 IS CONTINGENT ON THE HOLDER QUALIFYING AND OBTAINING A LICENSE
16 AS AN OWNER UNDER THIS ARTICLE; OR SUCH OTHER AGREEMENTS AS MAY
17 BE PERMITTED BY RULE OF THE STATE LICENSING AUTHORITY.

18 **SECTION 2.** In Colorado Revised Statutes, 12-43.3-202, **add** (2)
19 (a) (XVIII.5) as follows:

20 **12-43.3-202. Powers and duties of state licensing authority.**
21 (2) (a) Rules promulgated pursuant to paragraph (b) of subsection (1) of
22 this section may include, but need not be limited to, the following
23 subjects:

24 (XVIII.5) RULES EFFECTIVE ON OR BEFORE JANUARY 1, 2016,
25 RELATING TO PERMITTED ECONOMIC INTERESTS INCLUDING: A PROCESS

1 FOR A CRIMINAL HISTORY RECORD CHECK, A REQUIREMENT THAT A
2 PERMITTED ECONOMIC INTEREST APPLICANT SUBMIT TO AND PASS A
3 CRIMINAL HISTORY RECORD CHECK, DIVESTITURE, AND OTHER
4 AGREEMENTS THAT WOULD QUALIFY AS PERMITTED ECONOMIC INTERESTS.

5 **SECTION 3.** In Colorado Revised Statutes, 12-43.4-103, **amend**
6 (12); and **add** (12.4) as follows:

7 **12-43.4-103. Definitions.** As used in this article, unless the
8 context otherwise requires:

9 (12) "Owner" means any person having a beneficial interest, as
10 defined by the state licensing authority, in a retail marijuana
11 establishment OTHER THAN A HOLDER OF A PERMITTED ECONOMIC
12 INTEREST.

13 (12.4) "PERMITTED ECONOMIC INTEREST" MEANS ANY UNSECURED
14 CONVERTIBLE DEBT INSTRUMENT, OPTION AGREEMENT, WARRANT, OR ANY
15 OTHER RIGHT TO OBTAIN AN OWNERSHIP INTEREST WHEN THE HOLDER OF
16 SUCH INTEREST IS A NATURAL PERSON WHO IS A LAWFUL UNITED STATES
17 RESIDENT AND WHOSE RIGHT TO CONVERT INTO AN OWNERSHIP INTEREST
18 IS CONTINGENT ON THE HOLDER QUALIFYING AND OBTAINING A LICENSE
19 AS AN OWNER UNDER THIS ARTICLE OR SUCH OTHER AGREEMENTS AS MAY
20 BE PERMITTED BY RULE BY THE STATE LICENSING AUTHORITY.

21 **SECTION 4.** In Colorado Revised Statutes, 12-43.4-202, **add** (3)
22 (a) (XIV.5) as follows:

23 **12-43.4-202. Powers and duties of state licensing authority -**
24 **rules.** (3) (a) Rules promulgated pursuant to paragraph (b) of subsection
25 (2) of this section must include, but need not be limited to, the following
26 subjects:

27 (XIV.5) RULES EFFECTIVE ON OR BEFORE JANUARY 1, 2016,

1 RELATING TO PERMITTED ECONOMIC INTERESTS INCLUDING A PROCESS FOR
2 A CRIMINAL HISTORY RECORD CHECK, A REQUIREMENT THAT A PERMITTED
3 ECONOMIC INTEREST APPLICANT SUBMIT TO AND PASS A CRIMINAL
4 HISTORY RECORD CHECK, DIVESTITURE, AND OTHER AGREEMENTS THAT
5 WOULD QUALIFY AS PERMITTED ECONOMIC INTERESTS. ■ ■

6 **SECTION 5. Act subject to petition - effective date.** This act
7 takes effect at 12:01 a.m. on the day following the expiration of the
8 ninety-day period after final adjournment of the general assembly (August
9 5, 2015, if adjournment sine die is on May 6, 2015); except that, if a
10 referendum petition is filed pursuant to section 1 (3) of article V of the
11 state constitution against this act or an item, section, or part of this act
12 within such period, then the act, item, section, or part will not take effect
13 unless approved by the people at the general election to be held in
14 November 2016 and, in such case, will take effect on the date of the
15 official declaration of the vote thereon by the governor.