

**JBC Staff Fiscal Analysis**  
**Senate Appropriations Committee**

Concerning the calculation of the consumer price index for the 2025 calendar year, and, in connection therewith, making an appropriation.

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**Prime Sponsors:**

Representative Sirota; Taggart  
Senator Bridges; Kirkmeyer

**Date Prepared:**

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**Fiscal Impacts**

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Appropriation Already Added to Bill, No Amendment in Packet

General Fund/TABOR Impact

**Fiscal Note Status**

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The most recent Legislative Council Staff Fiscal Note (attached) reflects the fiscal impact of the bill as of 04/02/26.

**No Change:** Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill.

The House Appropriations Committee Report (04/07/26), adopted on second reading (04/09/26): (1) added an appropriation clause to the bill and (2) struck the bill's application to sections of statute that use a consumer price index other than the Denver-Boulder-Lakewood consumer price index for all urban consumers and all items (the index used for TABOR purposes). Legislative Council Staff and JBC Staff agree that the amendments do not change the fiscal impact of the bill identified in the Fiscal Note.

**Amendments in This Packet**

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None.

**Current Appropriations Clause in Bill**

The bill includes an appropriation clause that appropriates a total of \$9,057,743 cash funds from the State Education Fund to the Department of Education for FY 2026-27.

## Points to Consider

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### **TABOR/ Excess State Revenues Impact**

The March 2026 Office of State Planning and Budgeting (OSPB) revenue forecast projects a TABOR surplus liability of \$711.1 million for FY 2026-27 to be refunded to taxpayers out of the General Fund. The Joint Budget Committee (JBC) has proposed a budget package for FY 2026-27 based on the March 2026 Office of State Planning and Budgeting revenue forecast. This bill is estimated to increase the TABOR/Referendum C cap by \$19.8 million for FY 2026-27, decreasing the refund liability and making that amount of additional General Fund available for the FY 2026-27 budget. The JBC has assumed the associated increase in available General Fund as part of its FY 2026-27 budget package.

### **General Fund/State Education Fund Impact**

This bill requires an appropriation of \$9.1 million to the Department of Education for FY 2026-27. This appropriation could come from the General Fund, the State Education Fund, or the State Public School Fund. Consistent with the Legislative Council Staff Fiscal Note, the reengrossed bill makes the appropriation from the State Education Fund. However, further depleting the State Education Fund in FY 2026-27 will require additional General Fund appropriations in subsequent years.