



Fiscal Summary

Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Measure: Initiative 282 – RETAIN AND SPEND K-12 EDUCATION REVENUE

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Date: April 13, 2026

Fiscal Summary of Initiative 282

This fiscal summary, prepared by the nonpartisan Director of Research of the Legislative Council, contains a preliminary assessment of the measure's fiscal impact. A full fiscal impact statement for this initiative is or will be available at leg.colorado.gov/bluebook. This fiscal summary identifies the following impact.

State Revenue

Under the Taxpayers Bill of Rights (TABOR), the state must refund to taxpayers any revenue collected that exceeds the state's spending limit. The measure increases the spending limit by the amount of state public education funding from nonexempt sources, or about \$4.8 billion in FY 2027-28. The amount that will actually be retained depends on the amount of revenue collected. Based on projected revenue collections, the state would be permitted to retain and spend up to \$1.1 billion in FY 2027-28, rather than refund it to taxpayers. This measure does not change the total amount of state revenue collected.

State Expenditures

The measure increases state expenditures by up to \$1.3 billion in FY 2027-28, and by varying amounts in subsequent years. This amount includes:

- \$203.6 million for K-12 education, distributed using a calculation specified in the measure;
- \$898.1 million for other state expenditures, as determined by the General Assembly; and
- \$212.2 million for make property reimbursements to local governments.

Property tax reimbursements are paid from the state General Fund, while all other expenditures are paid from the money retained under the measure. Expenditures for K-12 education continue through FY 2036-37. Beginning in FY 2037-38, the General Assembly may determine how to spend all the money retained.

The measure also minimally increases workload and costs for the Department of Education and Legislative Department.

Initiative 282

Local Government

The measure distributes up to \$203.6 million per year to school districts in FY 2027-28 through FY 2036-37. The amount is estimated to range from \$223 to \$567 per pupil, depending on the school district. This money is available to be spent on increased teacher pay, teacher retention, smaller class sizes, and access to career and technical courses.

Economic Impacts

By reducing TABOR refunds, the bill reduces the amount that individuals and households will have to spend or save in years where they would have otherwise received a refund. Additionally, the measure allows the state to spend additional money on education, health care, and other state programs that may improve educational, economic, and health outcomes. Any overall change in economic activity will depend on the net economic impact of reduced household income from TABOR refunds and increased investment in public services.

Taxpayer Impacts

The measure is expected to reduce TABOR refunds by \$1.1 billion in FY 2027-28, and by varying amounts in future years. The state will instead retain and spend this money as discussed in the State Expenditures section.