

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING CLARIFICATION THAT THE EXEMPTION FROM GOVERNMENT CHARGES FOR PROPERTY OWNED BY OR LEASED TO A HOUSING AUTHORITY OR OWNED BY, LEASED TO, OR UNDER CONSTRUCTION BY AN ENTITY THAT IS WHOLLY OWNED BY AN AUTHORITY, AN ENTITY IN WHICH AN AUTHORITY HAS AN OWNERSHIP INTEREST, OR AN ENTITY IN WHICH AN ENTITY WHOLLY OWNED BY AN AUTHORITY OR OF WHICH AN AUTHORITY IS THE SOLE MEMBER HAS AN OWNERSHIP INTEREST.

Prime Sponsors: Reps. Becker K. And Garnett

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Fiscal Impact of Bill as Amended to Date

The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 02/24/15.

XXX	No Change: Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill
	Update: Fiscal impact has changed due to <i>new information or technical issues</i>
	Update: Fiscal impact has changed due to <i>amendment adopted</i> after LCS Fiscal Note was prepared
	Non-Concurrence: JBC Staff and Legislative Council Staff disagree about the fiscal impact of the bill

Amendments in This Packet for Consideration by Appropriations Committee

Amendment	Description
L.005	Bill Sponsor amendment - changes fiscal impact

Current Appropriations Clause in Bill

The bill neither requires nor contains an appropriation clause for FY 2016-17.

Description of Amendments in This Packet

L.005 Bill Sponsor amendment **L.005** (attached) provides a legislative declaration indicating that this bill has no fiscal impact because the revenue forecast relied on by the General Assembly during its fiscal year 2015-16 budgeting process did not take into account additional tax revenue that the state might have received due to the Department of Revenue's 2013 reinterpretation of the law. If this amendment is adopted, the impact of this bill will not be included in the Joint Budget Committee's calculations for balancing the FY 2015-16 budget.

Points to Consider*General Fund and TABOR/ Excess Revenue Impact*

1. The general appropriations bill for FY 2016-17 has not yet been introduced. Legislative staff has concluded that this bill will reduce General Fund revenues by an estimated \$1,400,000 in FY 2015-16, and by an indeterminate amount in FY 2016-17. This analysis is based on a comparison between the impact of this bill and current law. To the extent that this bill will reduce revenue subject to TABOR beginning in FY 2016-17, the amount of money required to be refunded under TABOR will also decrease. As TABOR refunds are paid out of the General Fund, this bill will reduce General Fund revenues and obligations by equal amounts.

Future Fiscal Impact

2. This bill will reduce General Fund revenues by an indeterminate amount in FY 2017-18 and future fiscal years. In those fiscal years when the State is not required to pay TABOR refunds, this bill will reduce the amount of General Fund available for other purposes.