

**JBC STAFF FISCAL ANALYSIS
SENATE APPROPRIATIONS COMMITTEE**

CONCERNING THE EXTENSION OF THE INCOME TAX CREDIT FOR CHILD CARE EXPENSES PAID BY A RESIDENT INDIVIDUAL WITH A FEDERAL ADJUSTED GROSS INCOME OF TWENTY-FIVE THOUSAND DOLLARS OR LESS.

Prime Sponsors: Reps. Pettersen and Exum	JBC Analyst: Scott Thompson
Sens. Kefalas and Martinez Humenik	Phone: 303-866-2061
	Date Prepared: May 5, 2017

Fiscal Impact of Bill as Amended to Date

The most recent Legislative Council Staff Fiscal Note (attached) reflects the fiscal impact of the bill as of 01/24/17.

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
None.	

Current Appropriations Clause in Bill

The bill neither requires nor contains an appropriation clause for FY 2017-18.

Points to Consider

General Fund Impact

The Joint Budget Committee has proposed a budget package for FY 2016-17 and FY 2017-18 based on the March 2017 Legislative Council Staff revenue forecast. For FY 2016-17, existing appropriations exceed available General Fund revenues so the budget includes legislation to reduce the statutory General Fund reserve by \$44.7 million. For FY 2017-18, the budget package allocates a total of \$12.5 million General Fund for 2017 legislation that is not accounted for in the budget package, including \$11.7 million to be available for appropriations plus \$0.8 million for the associated 6.5 percent statutory reserve. If this amount is not used to fund legislation, it will remain in the General Fund reserve.