

**JBC STAFF FISCAL ANALYSIS
SENATE APPROPRIATIONS COMMITTEE**

CONCERNING UNEMPLOYMENT COMPENSATION, AND, IN CONNECTION THEREWITH, REDUCING EMPLOYER PREMIUM RATES; CREATING SUPPORT SURCHARGE RATES; ADJUSTING THE ALLOCATIONS OF EMPLOYER PREMIUMS AND SUPPORT SURCHARGE PAYMENTS TO THE UNEMPLOYMENT COMPENSATION FUND, THE EMPLOYMENT SUPPORT FUND, THE EMPLOYMENT AND TRAINING TECHNOLOGY FUND, AND THE BENEFIT RECOVERY FUND TO COMPLY WITH FEDERAL LAW; AND MAKING AND REDUCING APPROPRIATIONS.

Prime Sponsors: Sens. Zenzinger and Kirkmeyer
Reps. Bird and Sirota

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Date Prepared: March 27, 2023

Appropriation Items of Note

Appropriation Already Added to Bill, No Amendment in Packet

TABOR Impact

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 03/27/23.

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 includes an appropriation clause that increases appropriations by \$899,537 cash funds and reduces appropriations by \$899,537 General Fund to the Department of Labor and Employment for FY 2023-24.

Points to Consider*TABOR/ Excess State Revenues Impact*

The March 2023 Office of State Planning and Budgeting (OSPB) revenue forecast projects a TABOR surplus liability of \$716.1 million for FY 2023-24 and \$1.2 billion for FY 2024-25 to be refunded to taxpayers out of the General Fund. Legislation that increases non-exempt revenue (such as cash funds) will increase the TABOR refund from the General Fund. The budget package includes a set aside of \$30.0 million General Fund for FY 2023-24.

This bill is estimated to decrease cash fund revenues by \$53,820,600 in FY 2023-24, which will increase the available General Fund by an equal amount. This bill reduces the TABOR refund made out of the General Fund by \$53,820,600 for FY 2023-24, increasing the \$469.0 million General Fund one-time set aside by the same amount.