

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING AN APPROPRIATION TO THE DEPARTMENT OF THE TREASURY TO SUPPORT THE ADMINISTRATION OF THE PROPERTY TAX DEFERRAL PROGRAM DURING THE 2023-24 STATE FISCAL YEAR.

Prime Sponsors: Representative Lieder

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Appropriation Items of Note

Appropriation Already Added to Bill, Amendment in Packet

General Fund/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 11/17/2023.

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
J.001	Staff-prepared appropriation amendment

Current Appropriations Clause in Bill

The bill includes an appropriation clause that appropriates a total of \$87,910 General Fund to the Department of Treasury for FY 2023-24. The provision also states the appropriation is based on the assumption that the Department will require an additional 1.0 FTE.

Description of Amendments in This Packet

J.001 Staff has prepared amendment **J.001** (attached) to make a technical adjustment to the existing clause to specify that the appropriation to the Department of Treasury is for the Division of Administration for the purpose of personal services. The total appropriation and

assumptions do not change.

Points to Consider*General Fund Impact*

This bill requires a General Fund appropriation of \$87,910 for FY 2023-24, reducing the amount of General Fund available for other purposes in FY 2023-24 or FY 2024-25 by the same amount.

FY 2023-24 General Fund Reserve. The required General Fund reserve for the fiscal year ending June 30, 2024 is 15.0 percent of FY 2023-24 General Fund appropriations. Based on the September 2023 economic forecasts, both OSPB and LCS anticipate the General Fund reserve for the fiscal year ending June 30, 2024 to exceed the statutorily required reserve. OSPB anticipates an excess reserve of \$183.7 million and LCS anticipates an excess reserve of \$1.5 million.

Out Year Costs

Out-year costs of approximately \$87,910 for FY 2024-25 and \$93,318 for FY 2025-26 are anticipated to be addressed through the budget process.