



Legislative Council Staff *Nonpartisan Services for Colorado's Legislature*

Fiscal Note

Drafting Number: LLS 23B-0017
Prime Sponsors: Rep. Lieder

Date: November 17, 2023
Bill Status: House Appropriations
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Bill Topic: **APPROPRIATION FOR DEPARTMENT OF TREASURY**

Summary of Fiscal Impact:	<input type="checkbox"/> State Revenue	<input type="checkbox"/> TABOR Refund
	<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> Local Government
	<input type="checkbox"/> State Transfer	<input type="checkbox"/> Statutory Public Entity

The bill provides an appropriation to the Department of the Treasury for administration of the property tax deferral program.

Appropriation Summary: For the current FY 2023-24, the bill appropriates \$87,910 to the Department of Treasury

Fiscal Note Status: The fiscal note reflects the introduced bill.

**Table 1
State Fiscal Impacts Under HB 23B-1008**

		Current Year FY 2023-24	Budget Year FY 2024-25	Out Year FY 2025-26
Revenue			-	-
Expenditures	General Fund	\$87,910	-	-
Transfers			-	-
Other Budget Impacts	General Fund Reserve	\$13,187		

Summary of Legislation

For the current FY 2023-24, the bill appropriates \$87,910 to the Department of Treasury to support administration of the property tax deferral program.

Background

The property tax deferral program allows residential property owners to defer a portion of their property taxes if their taxes have increased above a specified amount. The program does not exempt taxes; the deferral is a loan with interest administered by the Department of Treasury. The General Assembly reimburses local governments for any revenue deferred through the loan program.

State Expenditures

The bill increases state expenditures in the current FY 2023-24 by \$87,910, paid from the General Fund. The department will use the appropriation for administrative FTE to provide support for increased taxpayer eligibility and the volume of applications received in the current year. Program funding for FY 2024-25 and beyond will be addressed in the annual budget process during the 2024 legislative session.

Other Budget Impacts

General Fund reserve. Under current law, an amount equal to 15 percent of General Fund appropriations must be set aside in the General Fund statutory reserve. Based on this fiscal note, the bill is expected to increase the amount of General Fund held in reserve by the amount shown in Table 1, decreasing the amount of General Fund available for other purposes.

Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

State Appropriations

For the current FY 2023-24, the bill includes an appropriation of \$87,910 to the Department of Treasury, and 1.0 FTE.

State and Local Government Contacts

Treasury