

INITIATED CONSTITUTIONAL AMENDMENT

Proposed Initiative 2023-2024 # _____

Be it enacted by the People of the State of Colorado:

Section 1. In the Constitution of the State of Colorado, Article X, Section 20 (7), **amend (d)** as follows:

(d) If revenue from sources not excluded from fiscal year spending exceeds these limits in dollars for that fiscal year, the excess shall be refunded in the next fiscal year unless voters approve a revenue change as an offset. NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY, INCLUDING DECISIONAL LAW, A REVENUE CHANGE APPROVED BY A VOTE OF THE PEOPLE SHALL BE LIMITED TO A TERM OF FOUR YEARS, UNLESS APPROVED BY A SUBSEQUENT VOTE OF THE PEOPLE FOR A SUBSEQUENT FOUR-YEAR TERM. Initial district bases are current fiscal year spending and 1991 property tax collected in 1992. Qualification or disqualification as an enterprise shall change district bases and future year limits. Future creation of district bonded debt shall increase, and retiring or refinancing district bonded debt shall lower, fiscal year spending and property tax revenue by the annual debt service so funded. Debt service changes, reductions, (1) and (3)(c) refunds, and voter-approved revenue changes are dollar amounts that are exceptions to, and not part of, any district base. Voter-approved revenue changes do not require a tax rate change.

Section 2. Effective date. THIS ACT SHALL TAKE EFFECT UPON PROCLAMATION BY THE GOVERNOR.