

REPORT HIGHLIGHTS



SCHEDULE OF TABOR REVENUE, FISCAL YEAR 2019 OFFICE OF THE STATE CONTROLLER
PERFORMANCE AUDIT, OCTOBER 2019

AUDIT OBJECTIVE

The objective of our audit was to determine whether the Office of the State Controller complied with applicable laws, rules, and regulations related to Section 24-77-101 through 107, C.R.S., in preparing the TABOR Financial Report and the certification required by Section 24-77-106.5, C.R.S.

CONCLUSION

- We determined that the TABOR Financial Report, as certified by the State Controller on August 30, 2019, agreed to the State's underlying accounting records for Fiscal Year 2019 that were contained in the State's accounting system as of August 30, 2019. We noted no exceptions related to the preparation and certification of the TABOR Financial Report in accordance with applicable laws, rules, and regulations related to Section 24-77-101 through 107, C.R.S.
- The State Controller's certification is used by the Office of the Governor, the General Assembly, and the Department of Revenue for planning and budgeting purposes.
- Fiscal Year 2019 revenue is over the Excess State Revenues Cap by \$428,335,506; therefore, there is a TABOR refund for Fiscal Year 2019.

BACKGROUND

Schedule of TABOR Revenue:

- The Taxpayer's Bill of Rights (TABOR) was added to the Colorado Constitution in the November 1992 general election.
- TABOR limits are increased based on the annual inflation rate plus the percentage change in Colorado's population growth rate.
- The State Controller is required to certify TABOR revenue to the Governor, General Assembly, and the Executive Director of the Department of Revenue no later than September 1 of each year.
- The Office of the State Auditor is required to audit the TABOR Financial Report by September 15 of each year.