

**JBC STAFF FISCAL ANALYSIS  
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING A CHANGE TO THE GROWTH FACTOR IN THE EXCESS STATE REVENUES CAP.

Prime Sponsors: Representative Thurlow  
Senator Crowder

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**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 02/16/17.

<b>XXX</b>	<b>No Change:</b> Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill
	<b>Update:</b> Fiscal impact has changed due to <i>new information or technical issues</i>
	<b>Update:</b> Fiscal impact has changed due to <i>amendment adopted</i> after LCS Fiscal Note was prepared
	<b>Non-Concurrence:</b> JBC Staff and Legislative Council Staff disagree about the fiscal impact of the bill

**Amendments in This Packet for Consideration by Appropriations Committee**

<b>Amendment</b>	<b>Description</b>
None.	

**Current Appropriations Clause in Bill**

The bill neither requires nor contains an appropriation clause for FY 2017-18.

**Points to Consider**

1. As indicated on page four of the Legislative Council Staff Fiscal Note (attached), while the bill is projected to reduce the State's TABOR refund obligations in FY 2017-18 and FY 2018-19, the bill would also increase the State's TABOR refund obligation in a fiscal year in which the five-year moving average of personal income growth is less than the sum of changes in population and inflation.
2. The Fiscal Note uses the December 2016 Legislative Council Staff revenue forecast to estimate the impact of the bill for FY 2017-18 and FY 2018-19. The actual impact of the bill for FY 2017-18 and FY 2018-19 will not be known until after the close of the each fiscal year due to the timing of these existing provisions. For example, for FY 2017-18:
  - a. The amount of excess state revenues that the General Assembly is allowed to retain and appropriate out of the General Fund Exempt Account will not be finalized until October 15, 2018.

- b. The amount of General Fund that the General Assembly is required to transfer to the Highway Users Tax Fund and the Capital Construction Fund will not be finalized until December 15, 2018.