

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING EDUCATIONAL OPPORTUNITY TAX INCENTIVES, AND, IN CONNECTION THEREWITH, MODIFYING THE EXISTING STATE INCOME TAX DEDUCTIONS FOR CONTRIBUTIONS TO AND DISTRIBUTIONS OF INVESTMENT EARNINGS FROM THE QUALIFIED STATE TUITION PROGRAM ESTABLISHED BY COLLEGEINVEST AND CREATING NEW STATE INCOME TAX CREDITS FOR QUALIFYING TEACHERS AND STUDENT TEACHERS WHO TEACH IN RURAL SCHOOLS.

Prime Sponsors: Reps. Pettersen and McLachlan

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Fiscal Impact of Bill as Amended to Date

The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 04/25/17.

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
None.	

Current Appropriations Clause in Bill

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

Points to Consider

TABOR/ Excess State Revenues Impact

The Joint Budget Committee has proposed a budget package for FY 2017-18 based on the March 2017 Legislative Council Staff revenue forecast. The proposed budget package eliminates the projected \$286.7 million TABOR refund for FY 2017-18. This bill is projected to decrease General Fund revenues that are subject to TABOR by \$64,453 in FY 2017-18. The attached Revised Fiscal Note indicates that since this bill reduces both General Fund revenue and the TABOR refund obligation by equal amounts, there is no net impact on the amount of money available in the General Fund for the budget in FY 2017-18 [see page 4]. However, if the budget package becomes law and

HB17-1324**JBC Staff Analysis**

this bill becomes law, General Fund revenues would decrease by \$64,453 with no offset to General Fund expenditures.