



**Colorado  
Legislative  
Council  
Staff**

**SB17-280**

**REVISED  
FISCAL NOTE**

(replaces fiscal note dated May 1, 2017)

**FISCAL IMPACT:**  State  Local  Statutory Public Entity  Conditional  No Fiscal Impact

<b>Drafting Number:</b> LLS 17-0967	<b>Date:</b> May 1, 2017
<b>Prime Sponsor(s):</b> Sen. Tate	<b>Bill Status:</b> House Business
Rep. Kraft-Tharp; Thurlow	<b>Fiscal Analyst:</b> Anna Gerstle (303-866-4375)

**BILL TOPIC:** EXTENDING THE ECONOMIC DEVELOPMENT COMMISSION

<b>Fiscal Impact Summary</b>	<b>FY 2017-2018</b>	<b>FY 2018-2019</b>
<b>State Revenue</b>		
<b>State Expenditures</b>	<b><u>\$5.0 million</u></b>	<b><u>\$5.0 million</u></b>
<i>Continuing expenditures</i>		
General Fund	5.0 million	5.0 million
<b>FTE Position Change</b>	4.0 FTE	4.0 FTE
<b>Appropriation Required:</b> \$5.0 million - OEDIT (FY 2017-18).		
<b>Future Year Impacts:</b> Expenditure increase through FY 2024-25.		

**Summary of Legislation**

Under current law, the Colorado Economic Development Commission (commission) in the Office of Economic Development and International Trade (OEDIT) is repealed July 1, 2017. The bill extends the commission until July 1, 2025. The bill also specifies that the commission may transfer any General Fund money appropriated to it into the Colorado Economic Development Fund and may spend that money without further appropriation.

**State Expenditures**

Beginning in FY 2017-18, the bill increases state General Fund expenditures by \$5.0 million and 4.0 FTE in OEDIT for commission administration, general economic incentives, and marketing. This amount, of which approximately \$450,000 is used for personnel and operating costs, represents a continuation of current funding and staffing levels.

**Effective Date**

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

**State Appropriations**

In FY 2017-18, the bill requires and includes a General Fund appropriation of \$5.0 million to the Office of Economic Development and International Trade.

**State and Local Government Contacts**

Information Technology      Office of Economic Development and International Trade