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Revised Fiscal Note

(replaces fiscal note dated March 12, 2021)

Drafting Number: LLS 21-0803
Prime Sponsors: Rep. Hooton
Sen. Story

Date: May 11, 2021
Bill Status: House Appropriations
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Bill Topic: TRANSFER SB 20-219 COP ISSUANCE PREMIUM TO CCF

Summary of Fiscal Impact:

- State Revenue
- State Expenditure
- State Transfer
- TABOR Refund
- Local Government
- Statutory Public Entity

The bill transfers the premium received from Senate Bill 20-219's lease-purchase agreement from the Emergency Controlled Maintenance Account to the Capital Construction Fund.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the introduced bill, as recommended by the Capital Development Committee. The revised fiscal note shows the correct fund source.

Table 1
State Fiscal Impacts Under HB 21-1174

		Current Year FY 2020-21	Budget Year FY 2021-22	Out Year FY 2022- 23
Revenue		-	-	-
Expenditures		-	-	-
Transfers	Emergency Controlled Maintenance Account	(\$12 million)	-	-
	Capital Construction Fund	\$12 million	-	-
	Total	\$0	-	-
TABOR Refund		-	-	-

Summary of Legislation

Senate Bill 20-219 directed the Department of the Treasury to execute a lease-purchase agreement to fund certain capital construction projects. Due to favorable market conditions, the sale resulted in excess proceeds. This bill transfers this premium from the Emergency Controlled Maintenance Account to the Capital Construction Fund, and allows it to be used for any capital construction, capital renewal, or controlled maintenance projects by March 1, 2024.

State Transfers

In FY 2020-21, the bill transfers \$12 million from the Emergency Controlled Maintenance Account to the Capitol Construction Fund.

Effective Date

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

State and Local Government Contacts

Treasury