

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING A TRANSFER FROM THE GENERAL FUND TO THE DEPARTMENT OF STATE CASH FUND TO ALLOW THE DEPARTMENT OF STATE TO REDUCE BUSINESS-RELATED FEES.

Prime Sponsors: Reps. Cutter and Sullivan
Sens. Pettersen and Kolker

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Appropriation Items of Note

Appropriation Not Required, No Amendment in Packet

General Fund/TABOR Impact

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 02/04/22.

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

The House Business Affairs & Labor Committee Report (02/16/22) and the House Finance Committee Report (03/07/22) include amendments to the bill, however, Legislative Council Staff and JBC Staff agree that the committee amendments do not change 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 2022-23.

Points to Consider*General Fund Impact*

The Joint Budget Committee (JBC) is developing a budget package for FY 2022-23. The FY 2022-23 transfer of \$16,710,000 General Fund into the Department of State Cash Fund included in this bill will reduce the amount of General Fund available for FY 2022-23 appropriations by this amount.

TABOR/ Excess State Revenues Impact

The December 2021 Legislative Council Staff (LCS) revenue forecast projects a TABOR surplus liability of \$1.8 billion for FY 2022-23 and \$1.9 billion for FY 2023-24. These sums must be refunded to taxpayers out of the General Fund. Legislation that decreases non-exempt revenue (such as cash funds) to the State will decrease the TABOR refund made out of the General Fund. This will increase the amount of General Fund available for programs.

The Joint Budget Committee (JBC) is developing a budget package for FY 2022-23. This bill is estimated to decrease cash fund revenues by \$16,710,000 in FY 2022-23, which will increase the available General Fund in FY 2022-23 by an equal amount.