

**JBC STAFF FISCAL ANALYSIS  
SENATE APPROPRIATIONS COMMITTEE**

CONCERNING COMMUNITY REVITALIZATION INCENTIVES FOR THE SUPPORT OF CREATIVE INDUSTRIES, AND, IN CONNECTION THEREWITH, EXTENDING THE COMMUNITY GRANT REVITALIZATION PROGRAM, CREATING AN INCOME TAX CREDIT FOR EXPENSES INCURRED IN COMPLETING INFRASTRUCTURE THAT SUPPORTS CREATIVE INDUSTRIES AND CREATIVE INDUSTRY WORKERS, AND MAKING AN APPROPRIATION.

Prime Sponsors: Reps. Titone and Herod  
Sens. Fenberg and Coleman

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Date Prepared: May 3, 2024

**Appropriation Items of Note**

**Appropriation Already Added to Bill, Amendment in Packet**

**General Fund/TABOR Impact**

**Significant Cost Increase in Second and Third Year**

**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 04/30/24.

<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

The Finance Committee Report (04/30/24) includes 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**

<b>Amendment</b>	<b>Description</b>
L.009	Bill sponsor amendment - does not change fiscal impact

**Current Appropriations Clause in Bill**

The bill includes an appropriation clause that appropriates \$102,498 to the Office of the Governor for FY 2024-25. The provision also states that the appropriation is based on the assumption the Office will require an additional 0.8 FTE.

**Description of Amendments in This Packet**

**L.009** Bill Sponsor amendment **L.009** (attached) changes the petition clause to a safety clause.

**Points to Consider**

*General Fund Impact*

The Joint Budget Committee has proposed a budget package for FY 2024-25 based on the March 2024 Office of State Planning and Budgeting (OSPB) revenue forecast. The budget package includes \$63.1 million in set-asides for legislation outside of the package (see table below). The budget package accounts for the 15.0 percent reserve associated with the placeholders (a total of \$9.5 million).

General Fund Appropriation Placeholders for Other 2024 Legislation	
Description	FY 2024-25
General Legislative Priorities	\$21,739,130
Legislation for Shared Housing Priorities	12,043,478
Legislation for Shared Workforce and Education Priorities	16,152,110
Legislation for Other Shared Priorities	10,519,130
Legislation for Distributions to Rural Hospitals	2,608,689
<b>TOTAL Placeholders for Other 2024 Legislation</b>	<b>\$63,062,537</b>

This bill requires a General Fund appropriation of \$102,498 for FY 2024-25, reducing the \$63.1 million set aside by the same amount.

*TABOR/ Excess State Revenues and Future Fiscal Impact*

The March 2024 Office of State Planning and Budgeting (OSPB) revenue forecast projects a TABOR surplus liability of \$1.3 billion for FY 2024-25 and \$1.8 billion for FY 2025-26 to be refunded to taxpayers out of the General Fund. These sums must be refunded to taxpayers out of the General Fund. This bill is estimated to decrease General Fund revenues by \$5.0 million in FY 2025-26 and increases cash fund revenue by \$131,5000, which will result in a net decrease in the TABOR surplus liability of \$4.9 million.