

Received
Legislative Council Staff
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Be it enacted by the People of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 1-40-124.5, **amend** (1)(b) and (1.5) as follows:

1-40-124.5. Ballot information booklet

(1)(b) The director of research of the legislative council of the general assembly shall prepare a fiscal impact statement for every ~~initiated or~~ referred measure, taking into consideration fiscal impact information submitted by the office of state planning and budgeting, the department of local affairs or any other state agency, and ~~any proponent or~~ other interested person. AN ECONOMIC IMPACT STATEMENT SHALL BE PREPARED FOR EVERY INITIATED MEASURE AS REQUIRED BY SECTION 1-40-105.5(2)(A)(I). The fiscal impact statement prepared for every REFERRED measure shall be substantially similar in form and content to the fiscal notes provided by the legislative council of the general assembly for legislative measures pursuant to section 2-2-322, C.R.S. A complete copy of the fiscal impact statement for such measure shall be available through the legislative council of the general assembly. The ballot information booklet shall indicate whether there is a fiscal impact for each ~~initiated or~~ referred measure and shall abstract the fiscal impact statement for such measure. The abstract for every REFERRED measure shall appear after the arguments for and against such measure in the analysis section of the ballot information booklet, and shall include, but shall not be limited to:

- (I) An estimate of the effect the measure will have on state and local government revenues, expenditures, taxes, and fiscal liabilities if such measure is enacted;
- (II) An estimate of the amount of any state and local government recurring expenditures or fiscal liabilities if such measure is enacted; and
- (III) For any ~~initiated or~~ referred measure that modifies the state tax laws, an estimate of the impact to the average taxpayer, if feasible, if such measure is enacted.

(c) Repealed by Laws 2005, Ch. 307, § 2, eff. June 6, 2005.

(d) The director of research of the legislative council of the general assembly may update the initial fiscal impact statement prepared in accordance with section 1-40-105.5 when preparing the fiscal impact statement FOR REFERRED MEASURES required by this subsection (1).

(1.5) The executive committee of the legislative council of the general assembly shall be responsible for providing the fiscal information FROM THE FISCAL IMPACT STATEMENT on any ballot issue that must be included in the ballot information booklet pursuant to section 1(7.5)(c) of article V of the state constitution.

SECTION 2. In Colorado Revised Statutes, 1-40-105.5, **amend** (2)(a), (b) (c) and 3(e) and **add** (2)(a)(II) and (2)(a)(III), as follows:

1-40-105.5. Initial fiscal impact statement--definition

(2)(a)(I) A CONTRACTOR QUALIFIED TO PREPARE OBJECTIVE ECONOMIC IMPACT STATEMENTS SHALL BE SELECTED ANNUALLY THROUGH A JOINT SELECTION PROCESS AND THE MUTUAL AGREEMENT OF THE TWO HIGHEST-RANKING SENATE OFFICERS FROM DIFFERENT MAJOR

POLITICAL PARTIES AS DEFINED IN SECTION 1-1-104. THE DIRECTOR SHALL EMPLOY STANDARD COMPETITIVE BIDDING PRACTICES INCLUDING, BUT NOT LIMITED TO, THE USE OF REQUESTS FOR INFORMATION, REQUESTS FOR PROPOSALS, OR ANY OTHER STANDARD VENDOR SELECTION PRACTICES DETERMINED TO BE BEST SUITED TO SELECTING AN APPROPRIATE CONTRACTOR. THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF PERSONNEL SHALL PROVIDE SUCH TECHNICAL ADVICE AND ASSISTANCE REGARDING BIDDING PROCEDURES AS DEEMED NECESSARY BY THE DIRECTOR OR SENATE OFFICERS. THE SENATE OFFICERS SHALL REVIEW THE BIDS AND SELECT A CONTRACTOR, AND, ON BEHALF OF LEGISLATIVE COUNCIL, THE DIRECTOR SHALL ENTER INTO, FUND AND ADMINISTER A CONTRACT WITH THE SELECTED CONTRACTOR FOR THE PREPARATION OF ECONOMIC IMPACT STATEMENTS.

(II) THE ECONOMIC IMPACT STATEMENT MUST UTILIZE DYNAMIC SCORING AND AT A MINIMUM INCLUDE:

- (a) THE EFFECT THE MEASURE WILL HAVE ON EMPLOYMENT IN THE STATE;
- (b) THE EFFECT THE MEASURE WILL HAVE ON STATE GROSS DOMESTIC PRODUCT; AND
- (c) THE EFFECT THE MEASURE WILL HAVE ON STATE AND LOCAL GOVERNMENT REVENUES, EXPENDITURES, TAXES AND FISCAL LIABILITIES.

(III) WITHIN THIRTY DAYS OF THE STATEMENT OF SUFFICIENCY ISSUED UNDER SECTION 1-40-117, THE CONTRACTOR MUST COMPLETE AND THE DIRECTOR MUST CERTIFY THE CONTENT OF THE ECONOMIC IMPACT STATEMENT TO THE SECRETARY OF STATE.

~~(III) For every initiated measure properly submitted to the title board under section 1-40-106, the director shall prepare an initial fiscal impact statement taking into consideration any fiscal impact estimate submitted by the designated representatives of the proponents or other interested person that is submitted in accordance with paragraph (b) of this subsection (2), the office of state planning and budgeting, and the department of local affairs. The director shall provide the designated representatives of the proponents and the secretary of state with the impact statement no later than the time of the title board meeting at which the proposed initiated measure is to be considered. The title board shall not conduct a hearing on the impact statement at this title board meeting, and the director's abstract that is included in the impact statement is final, unless modified in accordance with section 1-40-107. The director shall also post the statement on the legislative council staff website on the same day that it is provided to the designated representatives of the proponents.~~

~~(b) The designated representatives of the proponents or any other interested person may submit TO THE DIRECTOR a fiscal impact estimate that includes an estimate of the effect the measure will have on state and local government revenues, expenditures, taxes, and fiscal liabilities if it is enacted. The director shall consider these estimates and the bases thereon when preparing the initial fiscal impact statement.~~

~~(c) The initial fiscal impact statement must:~~

~~(I) Be substantially similar in form and content to the fiscal notes provided by the legislative council of the general assembly for legislative measures pursuant to section 2-2-322, C.R.S.;~~

~~(II) Indicate whether there is a fiscal impact for the initiated measure; and~~

~~(III) Include an abstract described in subsection (3) of this section.~~

~~(3) The abstract must include:~~

~~(e) The following statement: "The abstract includes estimates of the fiscal impact of the proposed initiative. If this initiative is to be placed on the ballot, legislative council staff will prepare new estimates as part of a fiscal impact statement, which includes an abstract of that information. All fiscal impact statements are available at www.ColoradoBlueBook.com and the abstract will be included in the ballot information booklet that is prepared for the initiative."~~

SECTION 3. In Colorado Revised Statutes, 1-40-106, **add** (3)(e), as follows:

1-40-106. Title board--meetings--ballot title--initiative and referendum

(3)(E) PRECEDING EACH BALLOT TITLE THERE SHALL BE A SUMMARY OF THE ECONOMIC IMPACT STATEMENT.

SECTION 4. In Colorado Revised Statutes, 1-40-107, **amend** (1)(a)(II), as follows:

1-40-107. Rehearing--appeal--fees--signing

~~(1)(a)(II) The designated representatives of the proponents or any registered elector who is not satisfied with the abstract prepared by the director of research of the legislative council of the general assembly in accordance with section 1-40-105.5 may file a motion for a rehearing with the secretary of state within seven days after the titles and submission clause for the initiative petition are set on the grounds that:~~

~~(A) An estimate included in the abstract is incorrect;~~

~~(B) The abstract is misleading or prejudicial; or~~

~~(C) The abstract does not comply with the requirements set forth in section 1-40-105.5(3).~~