

**JBC STAFF FISCAL ANALYSIS  
SENATE APPROPRIATIONS COMMITTEE**

CONCERNING MODIFICATIONS TO THE COLORADO LOW-INCOME HOUSING TAX CREDIT, AND, IN CONNECTION THEREWITH, EXTENDING THE PERIOD DURING WHICH THE COLORADO HOUSING AND FINANCE AUTHORITY MAY ALLOCATE LOW-INCOME HOUSING TAX CREDITS.

Prime Sponsors: Reps. Duran and Becker J.  
Sens. Ulibarri and Cooke

JBC Analyst: Scott Thompson  
Phone: 303-866-2061  
Date Prepared: May 9, 2016

**Fiscal Impact of Bill as Amended to Date**

The most recent Legislative Council Staff Fiscal Note (attached) reflects the fiscal impact of the bill as of 05/05/16.

XXX	<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

**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 2016-17.

**Points to Consider**

*Future Fiscal Impact*

This bill will reduce future General Fund revenues by a total of \$90.0 million. As detailed in Table 1 on page 2 of the attached Legislative Council Staff Fiscal Note, \$1.5 million of this revenue reduction will occur in FY 2017-18, with the remaining \$88.5 million revenue reduction occurring from FY 2018-19 through FY 2029-30. The March 2016 Legislative Council Staff revenue forecast projects a \$246.1 million TABOR refund for FY 2017-18. TABOR refunds are paid out of the General Fund, so this bill is projected to have a net \$0 General Fund impact in FY 2017-18. However, the bill will reduce the amount of General Fund available for other purposes in any subsequent fiscal years in which the State does not collect money above the TABOR limit.