



**Colorado
Legislative
Council
Staff**

SB17-280

FISCAL NOTE

FISCAL IMPACT: State Local Statutory Public Entity Conditional No Fiscal Impact

Drafting Number: LLS 17-0967 **Date:** April 3, 2017
Prime Sponsor(s): Sen. Tate **Bill Status:** Senate Business
 Rep. Kraft-Tharp; Thurlow **Fiscal Analyst:** Anna Gerstle (303-866-4375)

BILL TOPIC: EXTENDING THE ECONOMIC DEVELOPMENT COMMISSION

Fiscal Impact Summary	FY 2017-2018	FY 2018-2019
State Revenue		
State Expenditures	<u>\$5.0 million</u>	<u>\$5.0 million</u>
<i>Continuing expenditures</i>		
General Fund	\$5.0 million	\$5.0 million
FTE Position Change	4.0 FTE	4.0 FTE
Appropriation Required: \$5.0 million - OEDIT (FY 2017-18).		
Future Year Impacts: Expenditure increase through FY 2024-25.		

Summary of Legislation

Under current law, the Colorado Economic Development Commission (commission) in the Office of Economic Development and International Trade (OEDIT) is repealed July 1, 2017. The bill extends the commission until July 1, 2025.

State Expenditures

Beginning in FY 2017-18, the bill increases state General Fund expenditures by \$5.0 million and 4.0 FTE in OEDIT for commission administration, general economic incentives, and marketing. This amount, of which approximately \$450,000 is used for personnel and operating costs, represents a continuation of current funding and staffing levels.

Effective Date

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

State Appropriations

In FY 2017-18, the bill requires a General Fund appropriation of \$5.0 million to the Office of Economic Development and International Trade.

State and Local Government Contacts

Information Technology

Office of Economic Development and International Trade