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FISCAL NOTE

Drafting Number: LLS 18-1160
Prime Sponsors: Rep. Hamner
 Sen. Lambert

Date: March 26, 2018
Bill Status: House Appropriations
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Bill Topic: TRANSFERS OF MONEY FOR STATE INFRASTRUCTURE

- Summary of Fiscal Impact:**
- State Revenue
 - State Expenditure
 - State Transfer
 - TABOR Refund
 - Local Government
 - Statutory Public Entity

This bill makes up to \$612.3 million in FY 2018-19 transfers for state infrastructure projects, including a transfer of up to \$612.1 million from the General Fund and \$0.2 million from cash funds.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: This fiscal note reflects the introduced bill, as recommended by the Joint Budget Committee as part of its FY 2018-19 budget package.

Table 1
State Fiscal Impacts Under HB 18-1340

| | | FY 2018-19 | FY 2019-20 |
|---------------------|-----------------------------------|-----------------|------------|
| Revenue | Total | - | - |
| Expenditures | Total | - | - |
| Transfers | General Fund | (\$612,138,105) | |
| | State Historical Fund | (\$150,000) | |
| | Highway Users Tax Fund* | \$495,000,000 | - |
| | Capital Construction Fund | \$87,288,105 | |
| | Controlled Maintenance Trust Fund | \$30,000,000 | |
| | Total | \$0 | - |

* The HUTF transfer is conditional upon whether Senate Bill 18-001 is adopted.

Summary of Legislation

This bill makes FY 2018-19 transfers to the Capital Construction Fund (CCF) for state-funded capital construction, controlled maintenance, and information technology (IT) projects listed in the 2018 Long Bill, House Bill 18-1322. The bill also makes transfers to the Controlled Maintenance Trust Fund and to the Highway Users Tax Fund (HUTF). The transfer to the HUTF is conditional upon whether Senate Bill 18-001 is adopted.

State Transfers

For FY 2018-19, the bill transfers \$87,288,105 to the CCF. The transfers include:

- \$86,638,105 from the General Fund;
- \$500,000 from the General Fund Exempt account; and
- \$150,000 from the State Historical Fund.

Of the \$86.6 million transferred from the General Fund, \$15,206,760 million will be transferred to the IT Capital Account in the CCF to pay costs associated with capital IT projects.

If SB 18-001 is not adopted, the bill also transfers \$495.0 million in FY 2018-19 from the General Fund to the HUTF. The engrossed version of SB 18-001 annually diverts 5 percent of sales and use tax revenue, and transfers \$72.6 million, from the General Fund to the State Highway Fund. Conditional on approval of a ballot measure, the bill requires the issuance of Transportation Revenue Anticipation Notes and repeals executions of lease-purchase agreements under Senate Bill 17-267 beyond those for FY 2018-19.

Finally, the bill transfers \$30.0 million from the General Fund to the Controlled Maintenance Trust Fund as part of the TABOR reserve. The balance of the fund may only be spent through executive order in the event of a disaster emergency. Interest earnings on the fund may be spent for controlled maintenance.

Effective Date

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

State and Local Government Contacts

Joint Budget Committee Staff

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