

**JBC STAFF FISCAL ANALYSIS  
SENATE APPROPRIATIONS COMMITTEE**

CONCERNING TRANSPORTATION INFRASTRUCTURE FUNDING, AND, IN CONNECTION THEREWITH, REQUIRING THE TRANSPORTATION COMMISSION TO SUBMIT A BALLOT QUESTION TO THE VOTERS OF THE STATE AT THE NOVEMBER 2018 GENERAL ELECTION, WHICH, IF APPROVED, WOULD AUTHORIZE THE STATE, WITH NO INCREASE IN ANY TAXES, TO ISSUE ADDITIONAL TRANSPORTATION REVENUE ANTICIPATION NOTES FOR THE PURPOSE OF ADDRESSING CRITICAL PRIORITY TRANSPORTATION NEEDS IN THE STATE BY FUNDING TRANSPORTATION PROJECTS; WOULD EXCLUDE NOTE PROCEEDS AND INVESTMENT EARNINGS ON NOTE PROCEEDS FROM STATE FISCAL YEAR SPENDING LIMITS; WOULD REPEAL AN EXISTING REQUIREMENT THAT THE STATE TREASURER EXECUTE LEASE-PURCHASE AGREEMENTS FOR THE PURPOSE OF FUNDING TRANSPORTATION PROJECTS; AND WOULD REQUIRE TEN PERCENT OF STATE SALES AND USE TAX NET REVENUE TO BE CREDITED TO THE STATE HIGHWAY FUND FOR THE PURPOSE OF REPAYING ANY NOTES ISSUED AND FUNDING TRANSPORTATION PROJECTS.

Prime Sponsors: Sens. Baumgardner and Cooke  
Reps. Buck and Carver

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Phone: 303-866-4961  
Date Prepared: March 6, 2018

**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 02/15/18.

<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

**Amendments in This Packet for Consideration by Appropriations Committee**

<b>Amendment</b>	<b>Description</b>
J.001	Staff-prepared appropriation amendment

**Current Appropriations Clause in Bill**

The bill requires but does not contain an appropriation clause.

**Description of Amendments in This Packet**

**J.001** Staff has prepared amendment **J.001** (attached) to add a provision appropriating \$13,930 General Fund to the Department of Revenue for FY 2017-18.

**Points to Consider**

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*General Fund Impact*

Based on the December 2017 Legislative Council Staff revenue forecast, following passage of the Supplemental Package, the ending General Fund Reserve for FY 2017-18 is expected to be \$72.8 million below the statutorily required General Fund Reserve for FY 2017-18. This bill will increase the shortfall by \$13,930.