



## Legislative Council Staff

*Nonpartisan Services for Colorado's Legislature*

# FINAL FISCAL NOTE

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<b>Drafting Number:</b>	LLS 18-0402	<b>Date:</b>	August 15, 2018
<b>Prime Sponsors:</b>	Sen. Tate Rep. Thurlow	<b>Bill Status:</b>	Signed into Law
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**Bill Topic:** LOC GOV PLEDGING SALES & USE TAX CAP IMPROVEMENT

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**Summary of Fiscal Impact:** **No Fiscal Impact.** This bill repeals two statutory provisions that apply to local governments pledging sales and use taxes to repay bonds. These provisions are unnecessary because they are superseded by constitutional requirements for voter approved multi-year debt.

**Appropriation Summary:** No appropriation is required.

**Fiscal Note Status:** This fiscal note reflects the enacted bill.

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### Summary of Legislation

This bill repeals the statutory requirement for local governments to receive voter approval before creating a special sales and use tax fund dedicated to repaying capital improvement bonds. It also eliminates the statutory requirement for cities and counties to receive voter approval to pledge sales and use tax revenue to repaying bonds. These provisions are duplicative of the voter approval requirements for multi-year debt in the constitution.

### Assessment of No Fiscal Impact

This bill repeals two statutory provisions that are superseded by the state constitution. Because this bill repeals duplicative statutory voter approval requirements, it is assessed as having no fiscal impact.

### Effective Date

The bill was signed into law by the Governor on April 12, 2018, and took effect on August 8, 2018.

### State and Local Government Contacts

Counties

Local Affairs

Municipalities