



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

HB 20-1383

FISCAL NOTE

Drafting Number: LLS 20-1101 Date: May 26, 2020
Prime Sponsors: Rep. Esgar; Ransom Bill Status: House Appropriations
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Bill Topic: REDUCE THE GENERAL FUND RESERVE

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

Budget package bill. This bill decreases the statutory General Fund reserve requirement to 3.07 percent of General Fund appropriations for FY 2019-20 and 3.84 percent of appropriations for FY 2020-21.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: This fiscal note reflects the introduced bill, which was recommended by the Joint Budget Committee as part of its FY 2020-21 budget balancing package.

Summary of Legislation

Under current law, the state is required to retain a General Fund balance equal to 7.25 percent of General Fund appropriations at the end of each fiscal year. This bill decreases the reserve requirement to 3.07 percent of appropriations for the current FY 2019-20 and 3.84 percent of appropriations for FY 2020-21.

State Expenditures

This bill does not directly increase state expenditures, but increases the amount of money available for appropriation at the discretion of the General Assembly during the 2020 and 2021 legislative sessions. The reserve requirement calculated using the percentages in the bill will depend on actual appropriations for FY 2019-20 and FY 2020-21, which have not yet been finalized by the General Assembly.

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