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FISCAL NOTE

Drafting Number:	LLS 20-0801	Date:	February 3, 2020
Prime Sponsors:	Sen. Zenzinger; Woodward Rep. Valdez D.	Bill Status:	Senate Transportation
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Bill Topic: CORRECT SENATE BILL 19-263 EFFECTIVE DATE ERROR

Summary of Fiscal Impact: **No fiscal impact.** The bill clarifies that provisions of state law take effect if a measure referred to appear before voters at the 2020 general election is approved. It is assessed as having no fiscal impact on state or local government.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: This fiscal note reflects the introduced bill recommended by the Statutory Revision Committee.

Summary of Legislation

Under current law enacted in Senate Bill 18-001 and Senate Bill 19-263, a ballot measure is referred to Colorado voters at the 2020 general election. If approved, the measure requires the issuance of transportation revenue anticipation notes (TRANS) beginning in FY 2020-21. The TRANS in the measure would replace lease-purchase agreements scheduled to be executed in FY 2020-21 and FY 2021-22 pursuant to Senate Bill 17-267.

This bill amends the 2019 session laws to clarify that Senate Bill 19-263 repeals the requirement that lease-purchase agreements be executed in FY 2020-21 and FY 2021-22 if the 2020 referred measure is approved by voters.

Assessment of No Fiscal Impact

The bill is assessed as having no fiscal impact. The current effective date clause for Senate Bill 19-263 conditions some of its provisions on approval of a citizen-initiated ballot measure. However, the legislative declaration in Senate Bill 18-001 makes clear that remaining lease-purchase agreements are to be repealed if the referred measure is approved. This bill adjusts the text of Senate Bill 19-263 to match its expected implementation by the Department of the Treasury and the Department of Transportation. Because the bill clarifies law consistent with its interpretation in current budget documents and the current revenue forecast, it is assessed as having no impact on state revenue or spending.

Effective Date

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

State and Local Government Contacts

Higher Education

Personnel

Transportation

Treasury