

**JBC STAFF FISCAL ANALYSIS  
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING THE REINSTATEMENT OF AN INCOME TAX CREDIT TO HELP INCOME-QUALIFIED SENIORS AFFORD HOUSING.

Prime Sponsors: Reps. Weissman and Marshall  
Sens. Kolker and Hansen

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**Appropriation Items of Note**

**Appropriation Required, Amendment in Packet**

**General Fund/TABOR Impact**

**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 04/17/2024.

XXX	<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**

Amendment	Description
J.001	Staff-prepared appropriation amendment
L.007	Bill Sponsor amendment - changes fiscal impact <i>not</i> appropriation

**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 \$113,407 General Fund to the Department of Revenue for FY 2024-25, of which \$6,756 is reappropriated to the Department of Personnel.

## HB24-1052

## JBC Staff Analysis

**L.007** Bill Sponsor amendment **L.007** (attached) changes the tax credit income eligibility cap for joint filers, reducing it from \$150,000 to \$125,000 and makes technical adjustments to how the tax credit phases out based on income. Legislative Council Staff and JBC Staff agree that this amendment does not change the necessary appropriation to implement the legislation, but reduces the General Fund revenue impact by approximately \$3.6 million in FY 2023-24 and FY 2024-25.

### Points to Consider

#### *General Fund Impact*

The Joint Budget Committee has proposed a budget package for FY 2024-25 based on the March 2024 Office of State Planning and Budgeting (OSPB) revenue forecast. The budget package includes \$63.1 million in set-asides for legislation outside of the package (see table below). The budget package accounts for the 15.0 percent reserve associated with the placeholders (a total of \$9.5 million).

General Fund Appropriation Placeholders for Other 2024 Legislation	
Description	FY 2024-25
General Legislative Priorities	\$21,739,130
Legislation for Shared Housing Priorities	12,043,478
Legislation for Shared Workforce and Education Priorities	16,152,110
Legislation for Other Shared Priorities	10,519,130
Legislation for Distributions to Rural Hospitals	2,608,689
<b>TOTAL Placeholders for Other 2024 Legislation</b>	<b>\$63,062,537</b>

This bill requires a General Fund appropriation of \$113,407 for FY 2024-25, reducing the \$63.1 million set aside by the same amount.

#### *TABOR/ Excess State Revenues Impact*

The March 2024 Office of State Planning and Budgeting (OSPB) revenue forecast projects a TABOR surplus liability of \$2.0 billion for FY 2023-24 and \$1.3 billion for FY 2024-25 to be refunded to taxpayers out of the General Fund. These sums must be refunded to taxpayers out of the General Fund. This bill is estimated to decrease General Fund revenues by \$37.4 million in FY 2023-24 and FY 2024-25, which will result in a decrease in the TABOR surplus liability of equal amounts.

If **L.007** is adopted, this bill is estimated to decrease General Fund Revenue by \$33.8 million in FY 2023-24 and FY 2024-25, which will result in a decrease in the TABOR surplus liability of equal amounts