

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING THE CREATION OF A PILOT PROGRAM FOR A MIDDLE-INCOME HOUSING INCOME TAX CREDIT.

Prime Sponsors: Reps. Lindstedt and Lindsay
Senator Bridges

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Appropriation Items of Note

Appropriation Not Required, No Amendment in Packet

General Fund Impact/TABOR Impact

Significant Cost Increase in Third Year

Fiscal Impact of Bill as Amended to Date

The most recent Legislative Council Staff Fiscal Note (attached) reflects the fiscal impact of the bill as of 03/04/24.

XXX	No Change: Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill
	Update: Fiscal impact has changed due to <i>new information or technical issues</i>
	Update: Fiscal impact has changed due to <i>amendment adopted</i> after LCS Fiscal Note was prepared
	Non-Concurrence: JBC Staff and Legislative Council Staff disagree about the fiscal impact of the bill

The Finance Committee Report (03/11/24) includes amendments to the bill, however, Legislative Council Staff and JBC Staff agree that the committee amendments do not change the fiscal impact of the bill.

Amendments in This Packet for Consideration by Appropriations Committee

Amendment	Description
None.	

Current Appropriations Clause in Bill

The bill neither requires nor contains an appropriation clause for FY 2024-25.

Points to Consider*Future Fiscal Impact*

Although this bill would not require a General Fund appropriation for FY 2024-25, it is projected to require General Fund appropriations of \$30,842 in FY 2025-26 and \$7,328 in FY 2026-27. Additionally, this bill is estimated to reduce General Fund revenues by \$6.5 million in FY 2026-27, growing to a reduction of \$30.0 million in FY 2029-30.

TABOR/ Excess State Revenues Impact

The March 2024 Office of State Planning and Budgeting (OSP) revenue forecast projects a TABOR surplus liability of \$1.3 billion for FY 2024-25 and \$1.8 billion for FY 2025-26 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 \$0.8 million in FY 2025-26, which will result in a decrease in the TABOR surplus liability of equal amounts.