

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING AN INCREASE IN THE AMOUNT OF FEES PAID TO THE PROPERTY TAX EXEMPTION FUND FOR FILING PROPERTY TAX EXEMPTION FORMS.

Prime Sponsors: Reps. Sirota and Taggart
Sens. Kirkmeyer and Zenzinger

JBC Analyst: Madison Kaemerer
Phone: 303-866-2062
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Appropriation Items of Note

Appropriation Not Required, No Amendment in Packet

General Fund/TABOR Impact

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 03/27/24.

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

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

TABOR/ Excess State Revenues Impact

The March 2024 Office of State Planning and Budgeting (OSPB) 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. Legislation that increases non-exempt revenue (such

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as cash funds) will increase the TABOR refund from the General Fund. The budget package includes a placeholder assumption that this bill will increase cash fund revenues by \$381,065 in FY 2024-25 and \$387,665 in FY 2025-26, increasing the TABOR refund obligation each year by those amounts.