

**JBC STAFF FISCAL ANALYSIS
SENATE APPROPRIATIONS COMMITTEE**

CONCERNING THE REFERRAL OF A BALLOT ISSUE RELATED TO THE REVENUE FROM THE SPORTS BETTING TAX, AND, IN CONNECTION THEREWITH, REFERRING A BALLOT ISSUE TO THE VOTERS TO ALLOW THE STATE TO KEEP AND SPEND ALL SPORTS BETTING TAX REVENUE IN EXCESS OF THE TWENTY-NINE MILLION DOLLAR ESTIMATED INCREASE IN STATE TAX REVENUE APPROVED BY VOTERS IN 2019 FOR THE PURPOSE OF FUNDING WATER CONSERVATION AND PROTECTION PROJECTS RATHER THAN REFUNDING SUCH EXCESS REVENUE TO CASINOS.

Prime Sponsors: Reps. McCluskie and Catlin
Sens. Roberts and Simpson

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Appropriation Items of Note

Appropriation Not Required, No Amendment in Packet

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 04/09/24.

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 bill refers a ballot measure to voters at the November 2024 election. Conditional on voter approval, the bill allows the state to retain and spend all sports betting tax revenue rather than refunding the amount collected in excess of \$29.0 million. The amount of TABOR refunds required to be paid back to casinos and licensed sports betting operators is estimated to be reduced by \$2.8 million in FY 2023-24, \$5.8 million in FY 2024-25, and \$7.2 million in FY 2025-26.

Future Fiscal Impact

If the ballot measure passes, the bill increases expenditures by an estimated \$2.8 million cash funds in FY 2025-26 and \$5.2 million cash funds in FY 2026-27. The source of cash funds is the Water Plan Implementation Cash Fund, which would be allowed to receive additional sports betting revenue contingent on voter approval.