

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING PROPERTY TAXES FOR ACCESSIBLE HOUSING.

Prime Sponsors: Representative Ortiz

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Date Prepared: August 26, 2024

Appropriation Items of Note

Appropriation Not Required, No Amendment in Packet

Significant Cost Increase in Second 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 08/26/24.

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

Future Fiscal Impact

The State is required to backfill decreases in local school finance revenues for total program funding that results from the bill, estimated at \$900,000 in FY 2025-26 and \$1.84 million in FY 2026-27, with greater amounts in future years. This amount can be paid from the General Fund, the State Education Fund, the State Public School Fund, or any combination of the three. The appropriation

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requirement will be addressed during the annual budgeting process.

Local Fiscal Impact

The bill increases expenditures for county treasurers and assessors to implement the property tax changes to the bill. A detailed discussion of the bill's impact on local governments can be found in the Legislative Council Staff Fiscal Note dated 08/26/24.