

# MEMORANDUM

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**TO:** JBC Members  
**FROM:** John Ziegler  
**SUBJECT:** March Revenue Forecast  
**DATE:** March 18, 2014

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Legislative Council Staff (LCS) and the Office of State Planning and Budgeting (OSPB) released their March revenue forecasts on March 18, 2014. Attached are several tables that provide a comparison of the March revenue forecasts.

- Table 1:** Provides the General Fund Overview based on the OSPB revenue forecast.
- Table 2:** Provides the General Fund Overview based on the LCS revenue forecast.
- Table 3:** Provides a summary of General Fund appropriations.
- Table 4:** Provides a summary of bills that impact the General Fund.
- Table 5:** Provides a summary of the amounts that are not subject to the statutory reserve.
- Table 6:** Provides a comparison of the LCS to the OSPB General Fund Overview.

**Table 1**  
**General Fund Overview Based On OSPB March 2014 Revenue Estimate**  
(millions of dollars)

	<b>FY 12-13</b>	<b>FY 13-14</b>	<b>FY 14-15</b>	<b>FY 15-16</b>
1 Beginning GF Reserve	\$795.8	\$373.0	\$421.2	\$855.2
2 GF Nonexempt Revenues	6,694.9	6,961.1	7,396.2	7,823.8
3 GF Exempt Revenues	1,859.9	1,871.4	2,077.2	2,169.1
4 Transfers/Paybacks (prior Sessions)	0.3	2.4	2.4	2.4
5 Place Holder for Revenue Changes Based on JBC Decisions	0.0	0.0	(10.1)	0.0
6 TABOR Surplus Liability	0.0	0.0	0.0	0.0
7 TOTAL GF AVAILABLE	\$9,350.9	\$9,207.9	\$9,886.9	\$10,850.5
8				
9 GF Obligations:				
10 GF Appropriations	\$7,459.3	\$7,967.4	\$8,503.0	\$8,634.9
11 Supplementals Approved by JBC	0.0	179.2	0.0	0.0
12 JBC Additional Budget Package Bills and Placeholders	0.0	46.1	170.7	0.0
13 JBC Place Holders for Bills Not Included in Budget Package	0.0	3.8	0.0	0.0
14 Staff Recommendations that Have Been Tabled by the JBC	0.0	0.0	(38.8)	0.0
15 JBC Add-on Supplementals to the Long Bill	0.0	10.3	0.0	0.0
16 Adjusted GF Appropriations Base	7,459.3	8,206.8	8,634.9	8,634.9
17 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.)	0.0	0.0	0.0	0.0
18 Medicaid Overexpenditures/Payment Delays as Required by OSPB and Controller	5.4	0.0	0.0	0.0
19 Rebates and Expenditures - Based on Statutory Minimums	278.2	135.5	133.5	137.9
20 Reimbursement for Senior and Veterans Property Tax Exemption	102.7	112.1	118.4	125.0
21 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	0.0	0.0	0.0	199.9
22 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	0.0	0.0	0.0	50.0
23 Capital Construction Transfer	61.4	186.7	65.6	14.0
24 Transfer of Excess Reserve to SEF Pursuant to SB 11-156, HB 12-1338	1,073.4	0.0	0.0	0.0
25 Transfer to FPPA and SEF - SB 13-234	0.0	45.3	25.3	25.3
26 Transfer to CWCB - SB 13-260 (First \$30M to the CWCB)	0.0	30.0	0.0	0.0
27 Transfer to SEF - SB 13-260 (75.0% of Remaining Excess GF Surplus after CWCB Transfer)	0.0	32.7	0.0	0.0
28 Transfer to Other Funds	4.6	37.6	54.0	60.6
29 Accounting Adjustments	(7.1)	0.0	0.0	0.0
30 TOTAL GF OBLIGATIONS	\$8,977.9	\$8,786.7	\$9,031.7	\$9,247.6
31				
32 YEAR END GF RESERVE	\$373.0	\$421.2	\$855.2	\$1,602.9
33 Additional Amount Required to Increase Statutory Reserve to 6.5 Percent as Requested by Governor	\$0.0	\$0.0	\$129.5	\$129.5
34 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	373.0	410.3	431.7	431.7
35 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE	\$0.0	\$10.9	\$293.9	\$1,041.7
36 Reduction Needed to Maintain 1/2 of Statutory Reserve	N/A	N/A	N/A	N/A

Table 1 - Continued

	FY 12-13	FY 13-14	FY 14-15	FY 15-16
37 Total Gross General Fund Revenues	\$8,554.8	\$8,832.5	\$9,473.4	\$9,992.9
38 Percent Gross General Fund Revenue Growth	10.6%	3.2%	7.3%	5.5%
39				
40 Transfer to the State Education Fund	\$486.3	\$470.0	\$516.6	\$548.5
41 Transfer of Excess Reserve to SEF Pursuant to SB 11-156, HB 12-1338, SB 13-234, SB 13.260	1,073.4	78.0	25.3	25.3
42 Total Transfers to the State Education Fund	\$1,559.7	\$548.0	\$541.9	\$573.8
43				
44 Required TABOR Reserve	\$333.2	\$342.7	\$361.5	\$376.5
45				
46 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$7,464.7	\$8,206.8	\$8,634.9	\$8,634.9
47 Total Percent Growth (Including both items within restriction and exemptions)	6.2%	9.9%	5.2%	0.0%
48 GF Appropriations Base Available Growth	\$436.8	\$742.1	\$428.1	\$0.0
49				
50 Personal Income (Sec 24-75-201.1 (1)(e)(I), CRS) - Calculation to Trigger SB 228		\$226,000.0	\$237,500.0	\$245,800.0
51 Percent Increase/(Decrease) Over Previous Year			5.1%	3.5%
52				
53 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS)	10,530.0	11,300.0	11,875.0	12,290.0
54 Adjusted GF Appropriations Base	7,459.3	8,206.8	8,634.9	8,634.9
55 Over/(Under) Calculated Appropriations Restriction	(\$3,070.7)	(\$3,093.2)	(\$3,240.1)	(\$3,655.1)
56				
57 Additional Amount Percentage to Increase Statutory Reserve to 6.5 Percent as Requested by Governor	N/A	N/A	1.5%	1.5%
58 Year-End GF Statutory Reserve Percentage	5.0%	5.0%	5.0%	5.0%
59 Year-End GF Excess of Statutory Reserve Percentage	0.0%	0.1%	3.4%	12.1%
60				
61 Rebates and Expenditures Include (from OSPB Forecast)				
62 Cigarette Rebate	\$10.8	\$9.4	\$8.8	\$8.4
63 <b>Marijuana Tax</b>	<b>\$0.0</b>	<b>\$2.9</b>	<b>\$9.2</b>	\$10.4
64 Old Age Pension	111.6	110.4	102.2	105.6
65 Aged Property Tax & Heating Credit	7.0	6.9	6.9	6.9
66 FPPA	146.7	4.3	4.3	4.3
67 Amendment 35 GFE Expenditures	0.8	0.8	0.8	0.8
68 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	0.6	0.8	1.3	1.5
69 Total Rebates and Expenditures	\$277.5	\$135.5	\$133.5	\$137.9

**Table 2**  
**General Fund Overview Based On Legislative Council March 2014 Revenue Estimate**  
(millions of dollars)

	<b>FY 12-13</b>	<b>FY 13-14</b>	<b>FY 14-15</b>	<b>FY 15-16</b>
1 Beginning GF Reserve	\$795.8	\$373.0	\$463.7	\$1,089.4
2 GF Nonexempt Revenues	6,695.0	7,026.6	7,389.8	7,806.5
3 GF Exempt Revenues	1,859.9	1,977.4	2,240.0	2,314.5
4 Transfers/Paybacks (Prior Sessions)	0.3	2.4	2.4	2.4
5 Place Holder for Revenue Changes Based on JBC Decisions	0.0	0.0	(10.1)	0.0
6 TABOR Surplus Liability	0.0	0.0	0.0	0.0
7 TOTAL GF AVAILABLE	\$9,351.0	\$9,379.4	\$10,085.8	\$11,212.8
8				
9 GF Obligations:				
10 GF Appropriations	\$7,459.3	\$7,967.4	\$8,503.0	\$8,634.9
11 Supplementals Approved by JBC	0.0	179.2	0.0	0.0
12 JBC Additional Budget Package Bills and Placeholders	0.0	46.1	170.7	0.0
13 JBC Place Holders for Bills Not Included in Budget Package	0.0	3.8	0.0	0.0
14 Staff Recommendations that Have Been Tabled by the JBC	0.0	0.0	(38.8)	0.0
15 JBC Add-on Supplementals to the Long Bill	0.0	10.3	0.0	0.0
16 Adjusted GF Appropriations Base	7,459.3	8,206.8	8,634.9	8,634.9
17 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.)	0.0	0.0	0.0	0.0
18 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller	5.4	0.0	0.0	0.0
19 Rebates and Expenditures - Based on Statutory Minimums	277.4	138.4	140.0	143.1
20 Reimbursement for Senior and Veterans Property Tax Exemption	102.7	111.6	119.1	127.0
21 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	0.0	0.0	0.0	202.4
22 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	0.0	0.0	0.0	50.6
23 Transfer to the Capital Construction Fund	61.4	186.7	44.0	46.1
24 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338	1,073.6	0.0	0.0	0.0
25 Transfer to FPPA and SEF - SB 13-234	0.0	45.3	25.3	25.3
26 Transfer to CWCB - SB 13-260 (First \$30M to the CWCB)	0.0	30.0	0.0	0.0
27 Transfer to SEF - SB 13-260 (75.0% of Remaining Excess GF Surplus after CWCB Transfer)	0.0	160.0	0.0	0.0
28 Transfer to Other Funds	4.6	36.9	33.1	31.9
29 Accounting Adjustments	(6.4)	0.0	0.0	0.0
30 TOTAL GF OBLIGATIONS	\$8,978.0	\$8,915.7	\$8,996.4	\$9,261.3
31				
32 YEAR END GF RESERVE	\$373.0	\$463.7	\$1,089.4	\$1,951.5
33 Additional Amount Required to Increase Statutory Reserve to 6.5 Percent as Requested by Governor	\$0.0	\$0.0	\$129.5	\$129.5
34 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	373.0	410.3	431.7	431.7
35 MONEYS IN (DEFICIT)/EXCESS OF THE STATUTORY GF RESERVE	\$0.0	\$53.4	\$528.1	\$1,390.2
36 Reduction Needed to Maintain 1/2 of Statutory Reserve	N/A	N/A	N/A	N/A

Table 2 - Continued

	<b>FY 12-13</b>	<b>FY 13-14</b>	<b>FY 14-15</b>	<b>FY 14-15</b>
37 Total Gross General Fund Revenues	\$8,554.9	\$9,004.0	\$9,629.8	\$10,121.0
38 Percent Gross General Fund Revenue Growth	10.6%	5.2%	7.0%	5.1%
39				
40 Transfer to the State Education Fund	\$486.3	\$492.1	\$518.2	\$542.3
41 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338, SB 13-234, SB 13-260	1,073.6	205.3	25.3	25.3
42 Total Transfers to the State Education Fund	\$1,559.9	\$697.4	\$543.5	\$567.6
43				
44 Required TABOR Reserve	\$333.2	\$345.9	\$366.4	\$382.1
45				
46 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$7,464.7	\$8,206.8	\$8,634.9	\$8,634.9
47 Total Percent Growth (Including both items within restriction and exemptions)	6.2%	9.9%	5.2%	0.0%
48 GF Appropriations Base Available Growth	\$436.8	\$742.1	\$428.1	\$0.0
49				
50 Personal Income (Sec 24-75-201.1 (1)(e)(I), CRS) - Calculation to Trigger SB 228		\$226,032.0	\$237,461.0	\$245,535.0
51 Percent Increase/(Decrease) Over Previous Year			5.1%	3.4%
52				
53 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(VII)(A), CRS)	\$10,530.4	\$11,301.6	\$11,873.1	\$12,276.8
54 Adjusted GF Appropriations Base	7,459.3	8,206.8	8,634.9	8,634.9
55 Over/(Under) Calculated Appropriations Restriction	(\$3,071.1)	(\$3,094.8)	(\$3,238.2)	(\$3,641.9)
56				
57 Additional Amount Percentage to Increase Statutory Reserve to 6.5 Percent as Requested by Governor	N/A	N/A	1.5%	1.5%
58 Year-End GF Statutory Reserve Percentage	5.0%	5.0%	5.0%	5.0%
59 Year-End GF Excess of Statutory Reserve Percentage	0.0%	0.7%	6.1%	16.1%
60				
61 Rebates and Expenditures Include (from LCS Forecast)				
62 Cigarette Rebate	\$10.7	\$10.9	\$10.5	\$10.0
63 <b>Marijuana Tax</b>	<b>\$0.0</b>	<b>\$2.8</b>	<b>\$5.5</b>	\$5.3
64 Old Age Pension	103.9	103.3	102.6	106.6
65 Aged Property Tax & Heating Credit	6.6	5.5	5.3	5.1
66 Older Coloradans Fund (Off Budget - not in Long Bill)	8.0	10.0	10.0	10.0
67 FPPA	146.6	4.7	4.7	4.7
68 Amendment 35 GFE Expenditures	0.9	0.8	0.9	0.8
69 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	0.7	0.4	0.5	0.6
70 Total Rebates and Expenditures	\$277.4	\$138.4	\$140.0	\$143.1

**Table 3**  
**Summary of FY 2011-12, FY 2012-13, and FY 2013-14 General Fund Appropriations**

	<b>Departments</b>	<b>FY 2012-13 Appropriation Adjusted for Requested Session Supplemental Changes</b>	<b>FY 2013-14 Appropriation Adjusted for JBC Supplemental Changes and Supplemental Package Bills as Amended by House</b>	<b>FY 2013-14 Add- on Changes in the 2014 Session Long Bill</b>	<b>FY 2013-14 Appropriation Adjusted for Long Bill Add- ons</b>	<b>FY 2014-15 Operating Base In Long Bill as Introduced</b>	<b>FY 2014-15 Bills and Statutory Appropriations</b>	<b>FY 2014-15 Operating Base Total Appropriation</b>
1	Agriculture	\$6,863,921	7,723,805	\$0	\$7,723,805	\$9,385,219	\$0	9,385,219
2	Corrections	654,682,235	683,084,333	0	683,084,333	711,537,795	8,652,854	720,190,649
3	Education	3,015,441,352	3,153,841,621	0	3,153,841,621	3,303,785,935	0	3,303,785,935
4	Governor	18,524,704	26,267,386	300,000	26,567,386	26,578,813	3,500,000	30,078,813
5	Health Care Policy	1,847,967,793	2,055,713,188	11,624,640	2,067,337,828	2,270,936,457	327,195	2,271,263,652
6	Higher Education	628,569,790	659,062,854	0	659,062,854	659,784,487	101,162,480	760,946,967
7	Human Services	645,580,781	728,644,463	(1,164,629)	727,479,834	775,285,279	0	775,285,279
8	Judicial	353,411,788	387,197,626	0	387,197,626	439,366,714	937,824	440,304,538
9	Labor	0	98,519	0	98,519	260,345	0	260,345
10	Law	10,452,022	12,168,714	0	12,168,714	12,996,232	0	12,996,232
11	Legislature	35,963,244	38,592,648	0	38,592,648	3,029,251	37,322,300	40,351,551
12	Local Affairs	11,074,259	17,710,455	0	17,710,455	20,767,811	0	20,767,811
13	Military Affairs	6,692,607	7,378,715	0	7,378,715	7,914,439	0	7,914,439
14	Natural Resources	23,768,283	25,126,713	0	25,126,713	26,438,931	0	26,438,931
15	Personnel	6,603,153	11,288,152	0	11,288,152	6,672,087	0	6,672,087
16	Public Health	31,142,676	54,127,441	0	54,127,441	46,065,828	17,000,000	63,065,828
17	Public Safety	86,452,085	168,650,225	(223,170)	168,427,055	110,395,184	1,758,163	112,153,347
18	Regulatory Agencies	1,715,818	1,703,494	0	1,703,494	1,893,429	0	1,893,429
19	Revenue	73,393,521	80,766,235	(280,000)	80,486,235	99,075,923	0	99,075,923
20	State	0	0	0	0	0	0	0
21	Transportation	0	0	0	0	0	0	0
22	Treasury	109,314,351	106,058,124	0	106,058,124	120,140,319	0	120,140,319
23	Capital Construction Fund	0	0	0	0	0	0	0
24	Controlled Maintenance	23,000,000	101,000,000	0	101,000,000	0	0	0
25								
26	<b>Total</b>	<b>\$7,590,614,383</b>	<b>\$8,326,204,711</b>	<b>\$10,256,841</b>	<b>\$8,336,461,552</b>	<b>8,652,310,478</b>	<b>170,660,816</b>	<b>8,822,971,294</b>
27								
28	Transfers to Capital Construction Fund							
29	Amounts Deemed Exempt from Statutory Limit	\$0	\$0					
30	Rebates and Expenditures	\$131,377,953	\$129,680,784	\$0	\$129,680,784			149,333,743
31								
32	Amount Subject to Statutory Limit	\$7,459,236,430	\$8,196,523,927	\$10,256,841	\$8,206,780,768			8,673,637,551
33	Amount Subject to Statutory Limit in Long Bill							8,502,976,735
34	Amount Subject to Statutory Limit in Bills							170,660,816

**Table 4**  
**Bills that Impact General Fund from the 2014 Session for FY 2013-14 and FY 2014-15**

	<b>Title</b>	<b>Bill No.</b>	<b>Department</b>	<b>FY 2013-14 Impact GF</b>	<b>FY 2014-15 Impact GF</b>
1	<b>Bills Included in JBC Long Bill Package that Impact General Fund Revenue:</b>				
2	HRSF GF Transfer to New Cash Fund	HB-????	Pub Health	0	(10,000,000)
3	Transfer GF to Waste Tire Clean Up Fund	HB-????	Pub Health	0	(500,000)
4	<b>Subtotal Bills Impacting General Fund that JBC is Considering during Balancing</b>			<b>0</b>	<b>(10,500,000)</b>
5	<b>Bills NOT Included in JBC Long Bill Package that Impact General Fund Revenue:</b>				
6	Stop Water CF Transfers to the GF	SB-105	Natural Resources	0	(106,000)
8	<b>Subtotal Bills NOT Included in JBC Long Bill Package that Impact GF Revenue</b>			<b>0</b>	<b>(106,000)</b>
10	<b>Total Bills that Impact General Fund Revenue - 2014 Session</b>				
11				<b>0</b>	<b>(10,606,000)</b>
12	<b>GF Obligations - 2014 Bills Other than Supplemental Bills:</b>				
13	<b>Title:</b>				
14	<i>Bills Included in JBC Supplemental Package - Subject to Statutory Limit:</i>				
15	School Dist Payments For Floods & Total Program	HB-1250	Education	1,733,884	0
16	Current Year Adjustments School Finance	HB-1251	Education	51,637,093	0
17	Intellectual & Dev Disab Services System Capacity	HB-1252	HCPF	(7,275,604)	0
18	Intellectual & Dev Disab Services System Capacity	HB-1252	Human Services	0	0
19	<i>Subtotal Bills Approved as Part of JBC Supp. Package - Statutory Limit</i>			<b>46,095,373</b>	<b>0</b>
20	<i>Items that are Not Part of the JBC Supplemental Package but are Included for Balancing:</i>				
21	<u>JBC Items Not Running in Conjunction with Supplemental Package:</u>				
22	Funding for Digital Trunk Radio System	HB-1203	Governor	3,500,000	3,500,000
23	Hospice Rate Adjustment	N/A	HCPF	317,665	327,195
24	<i>Subtotal Bills Approved as Part of JBC LB Balancing - Statutory Limit</i>			<b>3,817,665</b>	<b>3,827,195</b>
25	<b>GF Obligations - 2014 Items Other than Supplemental Bills:</b>				
26				<b>49,913,038</b>	<b>3,827,195</b>
27	<b>Bills Included in JBC Actions on the Long Bill - Subject to Statutory Limit:</b>				
28	<i>Bills that are Part of JBC Package:</i>				
29	Discovery Task Force Bill	????	Judicial	0	100,000
30	Joint Technology Committee Staff Analysts Bill	????	Legislature	0	200,000
31	Increase the GF Reserve	HB-????	Statewide	0	129,500,000
32	<i>Bills that are Not Part of the JBC LB Package but are Included for Balancing:</i>				
33	<u>JBC Bills Not Running in Conjunction with Long Bill Package</u>				
34	<i>Bills for which the JBC is Including a Placeholder in Balancing But that Are Not JBC Bills</i>				
35	Parole Bill	???	Corrections	0	8,453,877
36	College Affordability Act	SB-001	Higher Education	0	100,162,480
37	GEAR-UP	???	Higher Education	0	1,000,000
38	Increase in Judges	HB-1002	Judicial	0	837,824
39	Legislative Appropriation Bill	HB-1293	Legislature	0	37,122,300
40	Water Infrastructure Natural Disaster Fund	HB-1002	Public Health	0	17,000,000
41	CBI Cyber Crime Jurisdiction	HB-1095	Public Safety	0	174,357
42	CBI Pueblo Lab Lease-Purchase Authority	HB-1170	Public Safety	0	984,542
43	Statewide Radio Systems New Subcommittee and Report	SB-127	Public Safety	0	599,264
44	<i>Subtotal Bills Approved as Part of JBC LB Balancing - Statutory Limit</i>			<b>0</b>	<b>296,134,644</b>
45	<b>Five Year Statutory Appropriations for the Department of Corrections</b>	N/A	Corrections	<b>0</b>	<b>198,977</b>
46	<b>Total</b>				
47	Operating Budget			<b>49,913,038</b>	<b>300,160,816</b>
48	Statutory Reserve Increase Bill				170,660,816
49	Transfers Not Subject to the Statutory Limit			0	129,500,000
50				0	(10,606,000)

**Table 5**  
**List of Amounts that are not Subject to the Statutory Limit on General Fund Appropriations**

	FY 2013-14	FY 2014-15
1 <b>FY 2013-14:</b>		
2 <b>Amounts Deemed Exempt by General Assembly:</b>		
3		
4		
5 <b>Subtotal Amounts Deemed Exempt by General Assembly</b>	<b>\$0</b>	
6		
7 <b>Amounts Not Subject to the Limit due to Constitutional or Statutory Provisions:</b>		
8		
9 Treasury, Senior Citizen and Disabled Veterans Property Tax Exemption	\$105,200,000	
10 Treasury, Fire and Police Pension Association	\$25,321,079	
11 Revenue, Old Age Heat and Fuel	7,100,000	
12 Revenue, Cigarette Tax	9,300,000	
13 Revenue, Marijuana Tax	2,909,431	
14 Local Affairs, Fire and Police Pension Association	4,294,753	
15 HCPF - Amendment 35 Tobacco Tax	438,300	
16 Public Health, Amendment 35 Tobacco Tax	438,300	
17 Amount as Reflected in Long Bill	155,001,863	
18		
19 <b>Modifications to Fire and Police Pension Association -SB 13-234</b>	<b><u>(\$25,321,079)</u></b>	
20		
21 <b>Subtotal Amounts Not Subject to the Limit:</b>	<b>\$129,680,784</b>	
22		
23 <b>Totals</b>	<b>\$129,680,784</b>	
24 <b>FY 2014-15:</b>		
25 <b>Amounts Deemed Exempt by General Assembly:</b>		
26		
27		
28 <b>Subtotal Amounts Deemed Exempt by General Assembly</b>		<b>\$0</b>
29		
30 <b>Amounts Not Subject to the Limit due to Constitutional or Statutory Provisions:</b>		
31		
32 Treasury, Senior Citizen and Disabled Veterans Property Tax Exemption		\$119,100,000
33 Treasury, Fire and Police Pension Association		\$0
34 Revenue, Old Age Heat and Fuel		6,900,000
35 Revenue, Cigarette Tax		9,000,000
36 Revenue, Marijuana Tax		9,191,790
37 Local Affairs, Fire and Police Pension Association		4,294,753
38 HCPF - Amendment 35 Tobacco Tax		423,600
39 Public Health, Amendment 35 Tobacco Tax		423,600
40 Amount as Reflected in Long Bill		149,333,743
41		
42 <b>Subtotal Amounts Not Subject to the Limit:</b>		<b>\$149,333,743</b>
43		
44 <b>Totals</b>		<b>\$149,333,743</b>



**Table 6**  
**Comparison of LCS Forecast and OSPB Forecast**  
**Based on March 2014 Revenue Forecasts**

	<b>FY 12-13</b>	<b>FY 13-14</b>	<b>FY 14-15</b>	<b>FY 15-16</b>
1 GF Non Exempt Revenues:				
2 LCS	6,695.0	7,026.6	7,389.8	7,806.5
3 OSPB	6,694.9	6,961.1	7,396.2	7,823.8
4 Difference (positive number indicates LCS higher than OSPB)	0.1	65.5	(6.4)	(17.3)
5				
6 GF Exempt Revenues:				
7 LCS	1,859.9	1,977.4	2,240.0	2,314.5
8 OSPB	1,859.9	1,871.4	2,077.2	2,169.1
9 Difference (positive number indicates LCS higher than OSPB)	0.0	106.0	162.8	145.4
10				
11 Total Gross GF Revenues:				
12 LCS	8,554.9	9,004.0	9,629.8	10,121.0
13 OSPB	8,554.8	8,832.5	9,473.4	9,992.9
14 Difference (positive number indicates LCS higher than OSPB)	0.1	171.5	156.4	128.1
15				
16 Percent Gross General Fund Revenue Growth:				
17 LCS	10.6%	5.2%	7.0%	5.1%
18 OSPB	10.6%	3.2%	7.3%	5.5%
19 Difference (positive number indicates LCS higher than OSPB)	0.0%	2.0%	-0.3%	-0.4%
20				
21 Reimbursement for Senior and Veterans Property Tax Exemption				
22 LCS	102.7	111.6	119.1	127.0
23 OSPB	102.7	112.1	118.4	125.0
24 Difference (positive number indicates LCS higher than OSPB)	0.0	(0.5)	0.7	2.0
25				
26 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338				
27 LCS	1,073.6	0.0	0.0	0.0
28 OSPB	1,073.4	0.0	0.0	0.0
29 Difference (positive number indicates LCS higher than OSPB)	0.2	0.0	0.0	0.0
30				
31 Transfer to HUTF (Sec. 24-75-219, C.R.S.)				
32 LCS	0.0	0.0	0.0	202.4
33 OSPB	0.0	0.0	0.0	199.9
34 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	2.6
35				
36 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)				
37 LCS	0.0	0.0	0.0	50.6
38 OSPB	0.0	0.0	0.0	50.0
39 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	0.6
40				
41 Transfer of Excess Reserve to SEF pursuant to SB 13-260				
42 LCS	0.0	160.0	0.0	0.0
43 OSPB	0.0	32.7	0.0	0.0
44 Difference (positive number indicates LCS higher than OSPB)	0.0	127.3	0.0	0.0
45				
46 Year End GF Reserve				
47 LCS	373.0	410.3	431.7	431.7
48 OSPB	373.0	410.3	431.7	431.7
49 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	0.0
50				
51 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE				
52 LCS	0.0	53.4	528.1	1,390.2
53 OSPB	0.0	10.9	293.9	1,041.7
54 Difference (positive number indicates LCS higher than OSPB)	(0.0)	42.5	234.2	348.5