



JBC Staff FY 2015-16 Figure Setting General Fund Overview

Presented by:

John Ziegler, JBC Staff

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FY 2014-15 TABOR Refund

- FY 2014-15 TABOR Refund
 - OSPB = \$219.8M
 - LCS = \$69.7M
- Individual Income Taxes – OSPB = \$124.5M Higher than LCS
 - Quarterly Estimated Taxes – OSPB = \$176.3M Higher than LCS
 - Primarily Capital Gains
- Cash Funds
 - OSPB Severance Tax \$26.5M Higher than LCS

Caomparison of OSPB and LCS March 2015 Cash Revenue Forecasts
(Dollars in Millions)

	FY 2013-14			FY 2014-15			FY 2015-16			FY 2016-17		
	OSPB	LCS	Difference	OSPB	LCS	Difference	OSPB	LCS	Difference	OSPB	LCS	Difference
Transportation	1,135.7	1,135.7	0.0	1,167.9	1,145.4	(22.5)	1,193.2	1,170.7	(22.5)	1,211.7	1,192.4	(19.3)
Limited Gaming	98.3	98.3	0.0	102.3	101.0	(1.3)	105.3	102.9	(2.4)	108.5	104.1	(4.4)
Capital Construction - Interest	2.4	2.4	0.0	2.4	3.7	1.3	4.0	4.2	0.2	2.9	3.9	1.0
Reg Agencies	68.5	68.5	0.0	70.3	64.0	(6.3)	72.3	65.7	(6.6)	74.3	67.4	(6.9)
Insurance Related	20.7	20.7	0.0	21.5	21.8	0.3	21.3	22.4	1.1	22.5	23.0	0.5
Severance Tax	268.7	268.7	0.0	369.1	342.6	(26.5)	141.8	125.2	(16.6)	187.3	225.2	37.9
Hospital Provider Fee	566.7	566.7	0.0	532.3	532.7	0.4	688.5	689.2	0.7	727.3	728.0	0.7
2.9 % Sales Tax on Marijuana	n/a	14.5	14.5	n/a	21.6	21.6	n/a	23.4	23.4	n/a	24.6	24.6
Other Miscellaneous Cash Funds	568.3	568.3	0.0	555.9	590.8	34.9	554.8	622.8	68.0	573.8	655.3	81.5
Total	2,729.3	2,743.8	14.5	2,821.7	2,823.6	1.9	2,781.2	2,826.5	45.3	2,908.3	3,023.9	115.6

Year Over Year Growth	FY 2014-15			FY 2015-16			FY 2016-17		
	OSPB	LCS	Difference	OSPB	LCS	Difference	OSPB	LCS	Difference
Transportation	32.2	9.7	(22.5)	25.3	25.3	0.0	18.5	21.7	3.2
Limited Gaming	4.0	2.7	(1.3)	3.0	1.9	(1.1)	3.2	1.2	(2.0)
Capital Construction - Interest	0.0	1.3	1.3	1.6	0.5	(1.1)	(1.1)	(0.3)	0.8
Reg Agencies	1.8	(4.5)	(6.3)	2.0	1.7	(0.3)	2.0	1.7	(0.3)
Insurance Related	0.8	1.1	0.3	(0.2)	0.6	0.8	1.2	0.6	(0.6)
Severance Tax	100.4	73.9	(26.5)	(227.3)	(217.4)	9.9	45.5	100.0	54.5
Hospital Provider Fee	(34.4)	(34.0)	0.4	156.2	156.5	0.3	38.8	38.8	0.0
2.9 % Sales Tax on Marijuana	n/a	7.1	7.1	n/a	1.8	1.8	n/a	1.2	1.2
Other Miscellaneous Cash Funds	(12.4)	22.5	34.9	(1.1)	32.0	33.1	19.0	32.5	13.5
Total	92.4	79.8	(12.6)	(40.5)	2.9	43.4	127.1	197.4	70.3

Year Over Year Percent Growth	FY 2014-15		FY 2015-16		FY 2016-17	
	OSPB	LCS	OSPB	LCS	OSPB	LCS
Transportation	2.84%	0.85%	2.17%	2.21%	1.55%	1.85%
Limited Gaming	4.07%	2.75%	2.93%	1.88%	3.04%	1.17%
Capital Construction - Interest	0.00%	54.17%	66.67%	13.51%	-27.50%	-7.14%
Reg Agencies	2.63%	-6.57%	2.84%	2.66%	2.77%	2.59%
Insurance Related	3.86%	5.31%	-0.93%	2.75%	5.63%	2.68%
Severance Tax	37.37%	27.50%	-61.58%	-63.46%	32.09%	79.87%
Hospital Provider Fee	-6.07%	-6.00%	29.34%	29.38%	5.64%	5.63%
2.9 % Sales Tax on Marijuana	n/a	48.97%	n/a	8.33%	n/a	5.13%
Other Miscellaneous Cash Funds	-2.18%	3.96%	-0.20%	5.42%	3.42%	5.22%
Total	3.39%	2.91%	-1.44%	0.10%	4.57%	6.98%

March 2015 OSPB and LCS General Fund Forecast Differences
Legislative Council Staff (LCS) Forecast less Office of State Planning and Budgeting (OSPB) Forecast

A Negative Figure Indicates the LCS Forecast is Below the OSPB Forecast
Dollars in Millions; Accrual Accounting Basis

Revenue Source	FY 2014-15			FY 2015-16			FY 2016-17		
	LCS	OSPB	Difference	LCS	OSPB	Difference	LCS	OSPB	Difference
Sales and Use Taxes*	2,869.5	2,860.8	8.6	3,048.9	2,968.9	80.0	3,215.2	3,123.4	91.8
Individual Income Taxes	6,142.8	6,267.3	(124.5)	6,554.6	6,610.5	(56.0)	7,040.0	6,947.3	92.8
Corporate Income Taxes	732.2	722.7	9.6	751.2	785.1	(33.9)	794.8	838.9	(44.1)
All Other Receipts (including other excise)	382.7	392.9	(10.2)	396.3	400.2	(4.0)	415.1	411.6	3.6
Less: State Education Fund diversion	(507.0)	(513.8)	6.8	(538.0)	(547.3)	9.3	(576.0)	(584.0)	7.9
Total General Fund*	9,620.2	9,729.9	(109.7)	10,213.0	10,217.5	(4.5)	10,889.1	10,737.1	152.0
Percent Difference	-1.1%			0.0%			1.4%		
LCS Difference from OSPB Over Two-Year Period:									

Individual Income Tax Cash Basis Differences	FY 2014-15			FY 2015-16			FY 2016-17		
	LCS	OSPB	Difference	LCS	OSPB	Difference	LCS	OSPB	Difference
Withholding	5,057.0	5,039.5	17.5	5,400.9	5,308.8	92.1	5,822.1	5,588.0	234.1
Estimated Payments	1,168.0	1,344.3	(176.3)	1,200.0	1,478.9	(278.9)	1,204.0	1,591.6	(387.6)
Cash with returns	728.9	769.4	(40.5)	764.1	815.6	(51.5)	805.7	783.9	21.8
Refunds	(788.2)	(857.6)	69.4	(795.1)	(930.9)	135.8	(808.4)	(1,014.0)	205.6
Accrual Adjustment	(22.9)	(28.2)	5.3	(15.3)	(61.8)	46.5	16.6	(2.4)	18.9
Total	6,142.8	6,267.3	(124.5)	6,554.6	6,610.5	(56.0)	7,040.0	6,947.3	92.8
% difference	-2.0%			-0.8%			1.3%		

* The 10% special sales tax on adult-use marijuana is excluded from these figures for comparison purposes.

Addendum	FY 2014-15			FY 2015-16			FY 2016-17		
TABOR CF Revenue	2,801.95	2,821.7	(19.8)	2,803.1	2,781.1	22.0	2,999.5	2,908.4	91.1
TABOR Revenue in Excess of Ref C Cap	66.1	216.2	(150.1)	116.8	120.4	(3.6)	434.9	316.6	118.4
	LCS Refund is \$69.7 million								

First Year Section 24-75-219 (3) (a), C.R.S. Trigger

July 1, 2015

April 15, 2016

July 1, 2016

Dec 15, 2016

Transfer from Treasurer
Based on March 2016
Forecast

Transfer from Treasurer
Based on Actual Moneys
Collected

**Note: Example scenario
shown for FY 2015-16**



80% of HUTF

80% of CapC



Rest of HUTF

Rest of CapC

Subsequent Year Section 24-75-219 (3) (b), C.R.S. Trigger

