

Be it Enacted by the People of the State of Colorado:

**SECTION 1.** Repeal Article X, Section 20 of the Colorado Constitution and replace it with the following:

**(1) Term definitions.** Within this section:

- (a) "District" means the state or any local government, excluding enterprises.
- (b) "Enterprise" means a government-owned business authorized to issue its own revenue bonds and receiving under 10% of annual revenue in grants from all Colorado state and local governments combined.
- (c) "Fiscal year spending" means all district expenditures and reserve increases except, as to both, those for refunds made in the current or next fiscal year or those from gifts, federal funds, collections for another government, pension contributions by employees and pension fund earnings, reserve transfers or expenditures, damage awards, or property sales.
- (d) "Tax Measure" means any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to a district.

**(2) Required Elections.** (a) Districts must have voter approval in advance for a Tax Measure.

(b) The requirement for voter approval in this section (2)(a) shall not be required for a Tax Measure if a District's total projected increase in revenue from all such measures in any year in which such measures take effect is no greater than five percent of the fiscal year spending for the last complete fiscal year prior to the approval of the Tax Measure.

Proposal 7 - TABOR – Repeal (Full TABOR Repeal) - Replace