

Proposition NN: Keep and Spend Money for Education and Other Purposes

Placed on the ballot by the legislature • Passes with a majority vote

Proposition NN proposes amending the Colorado statutes to

- allow the state to keep some or all of the revenue that the state's constitutional revenue limit, also known as the Taxpayer's Bill of Rights (TABOR), would otherwise require to be refunded to taxpayers, up to the amount the state spends on public education; and
- spend the retained revenue to increase funding for K-12 education and programs that support children, and, after ten years, K-12 education and any other purposes to be determined by the state legislature.

What Your Vote Means

YES

A "yes" vote on Proposition NN allows the state to keep some or all of the revenue that otherwise would be refunded to taxpayers under TABOR. The retained revenue must be spent on K-12 education, programs that support children, and any other purposes.

NO

A "no" vote on Proposition NN maintains current TABOR refunds and funding levels for K-12 education, programs that support children, and other state purposes.

Summary and Analysis of Proposition NN

What does Proposition NN do?

Proposition NN allows the state to keep and spend revenue that would otherwise be refunded to taxpayers under TABOR, up to a newly established limit. The new limit is higher than the current limit and is based on the amount the state government spends on public education.

In the first ten years, this revenue must be spent on K-12 education and programs that support children. After ten years, the retained revenue must be spent on K-12 education and other purposes to be determined by the state legislature. The measure dedicates the K-12 education spending to teacher pay and retention, smaller class sizes, career and technical courses, school services, disability services, and more instructional hours, as described below. The retained revenue also must be spent to reimburse local governments for property tax exemptions, as required under current law.

1 The measure includes requirements for the state auditor and school districts to report on how
2 the retained money is spent.

3 **What is the TABOR limit and what are TABOR refunds?**

4 The Colorado Constitution limits the amount of revenue the state government can collect each
5 year. The limit is equal to the prior year's limit, adjusted for inflation plus population growth.
6 This is known as the TABOR limit. Voters may give the state permission to keep and spend
7 additional revenue above the TABOR limit.

8 If the amount of revenue the state collects in any year is above the TABOR limit, the excess
9 amount must be refunded to taxpayers. These are called TABOR refunds, and they are
10 distributed to taxpayers in several ways. For more information, see the Legislative Council Staff
11 memorandum titled, "A Brief Overview of the TABOR Revenue Limit."¹

12 TABOR refunds are often distributed when people file their taxes, but they are different from tax
13 refunds that are owed when people overpay their taxes. Tax refunds are not affected by this
14 measure.

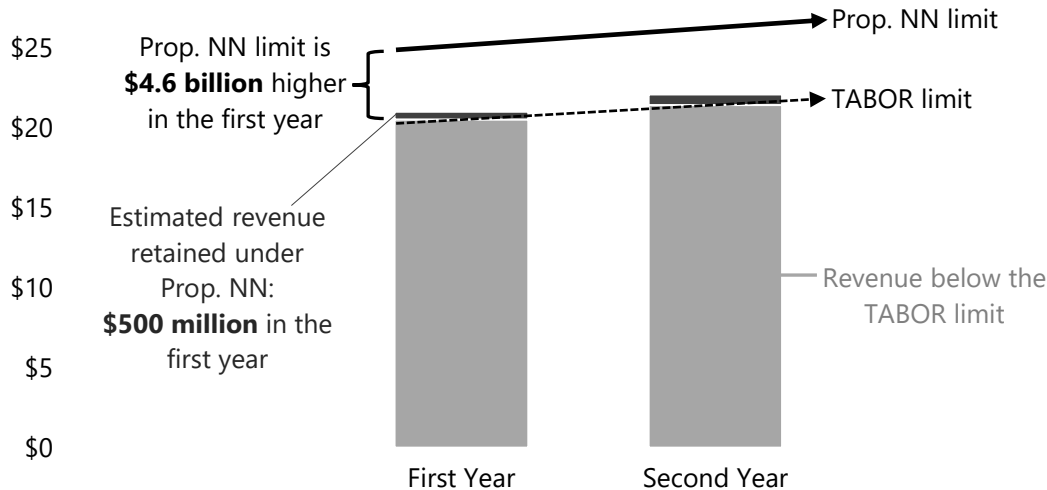
15 **How much revenue will the state keep and spend under Proposition NN?**

16 Under Proposition NN, the maximum amount the state may keep is equal to the current TABOR
17 limit, plus the highest amount the state has spent on K-12 education from certain funding
18 sources in previous years. This is referred to as the Proposition NN limit in this analysis.

19 The actual amount the state will keep depends on how much revenue it collects. For example, in
20 the first year, the measure allows the state to keep up to \$4.6 billion above the current TABOR
21 limit. However, the state is estimated to actually keep about \$500 million, which is the amount of
22 revenue the state is expected to collect above the TABOR limit. This is shown in Figure 1 below.

¹ Online at: leg.colorado.gov/bluebook

Figure 1
State Revenue Limits Under Proposition NN
 Budget Years 2026-27 and 2027-28
 Dollars in Billions



The Proposition NN limit continues indefinitely. Any revenue above the new Proposition NN limit must be refunded to taxpayers.

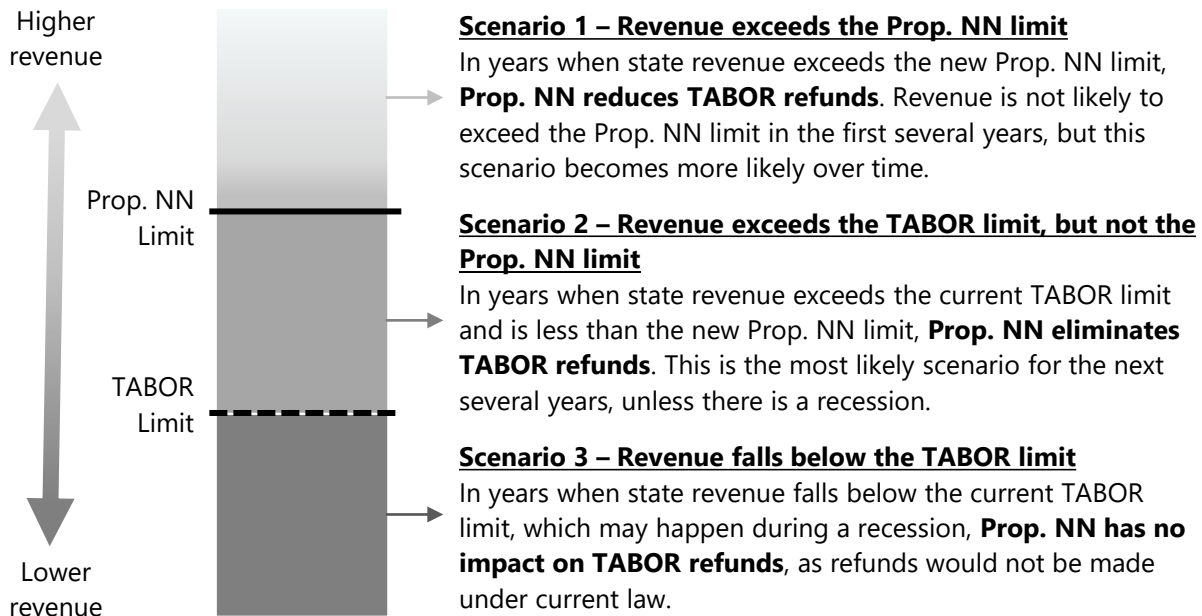
In later years, the Proposition NN limit is expected to grow faster than the current TABOR limit based on the amount the state legislature allocates for K-12 education. State revenue is expected to continue to be well below the Proposition NN limit in the next several years, and is not expected to exceed the Proposition NN limit for at least the next five to ten years. Long-term projections beyond that period are uncertain.

How does Proposition NN impact TABOR refunds?

Proposition NN's impact on TABOR refunds depends on how much money the state collects above the current TABOR limit in a given year, and how much the state spent on public education in prior years. Figure 2 shows the range of possible TABOR refund impacts, which will vary from year to year.

Under current estimates, revenue in the next several years is expected to exceed the current TABOR limit but not the new Proposition NN limit, which would eliminate TABOR refunds in these years, as described in Scenario 2 in the figure below.

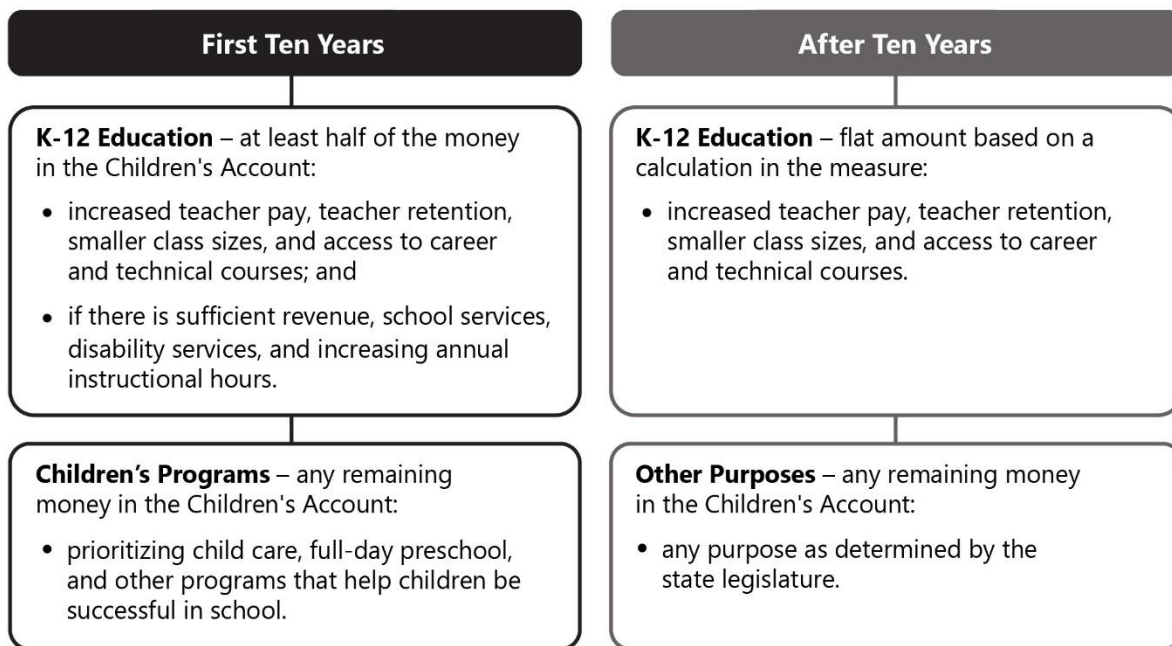
Figure 2
Scenarios for TABOR Refund Changes



How will the retained revenue be spent?

Proposition NN specifies how revenue retained above the current TABOR limit must be spent. The revenue must first be used to reimburse local governments for the lost tax revenue from property tax exemptions for seniors, veterans with a disability, and Gold Star surviving spouses, as is already required as a TABOR refund mechanism under current law. All remaining revenue is deposited into the newly created Children's Account. Figure 3 shows new spending requirements under Proposition NN.

Figure 3
New Spending Requirements Under Proposition NN



How will the K-12 funding be used?

Money in the Children's Account must first be used for increased teacher pay and retention, access to career and technical courses, and smaller class sizes. This money will be distributed to school districts and charter schools that then decide how to spend this money within allowable uses. They must post downloadable, sortable information online about how they spent the money.

The amount required to be spent for these purposes will grow each year for ten years, and then remain flat in later years. The amount is expected to be about \$110 million in the first year, \$220 million in the second year, and may grow to between \$1 billion and \$2 billion per year by the end of ten years. These amounts are only paid if enough revenue is retained.

For the first ten years, if the amount spent on teacher pay and retention, career and technical courses, and smaller class sizes is less than half the amount in the account, then the measure requires additional spending on disability services, school services, and increasing instructional hours, such that at least half the amount in the account is spent on K-12 education overall. Funding for disability services, school services, and increasing instructional hours is estimated at about \$130 million in the first year and \$20 million in the second year. The state legislature will determine how to allocate these funds to schools and districts.

How will the money for children's programs be used?

In the first ten years, any money remaining in the account after K-12 spending must be spent on programs that support children, prioritizing full-day preschool, child care, and other programs that help children be successful in school. The state legislature will determine how to spend this

money, which is estimated to be about \$240 million in the first year and \$230 million in the second year.

How will funding allocations change after the first ten years?

After ten years, the measure requires that a flat amount be dedicated to K-12 education each year for increased teacher pay and retention, access to career and technical education, and smaller class sizes. Any remaining money in the Children's Account may be spent on any purpose as determined by the state legislature.

How does Proposition NN interact with other measures?

Amendment 82 and Proposition 137 both reduce the amount of revenue the state collects that is subject to the TABOR limit. These measures will not affect the Proposition NN limit. However, if one or both of these measures pass, the amount of money the state will actually keep and spend under Proposition NN may be reduced or eliminated.

Arguments For Proposition NN

- 1) Proposition NN raises teacher pay, reduces class sizes, and improves career and technical education, benefitting every school district in the state. A state study found that Colorado's schools face a funding shortfall of \$3.5 billion, or about \$4,000 per pupil. Proposition NN redirects money the state already collects to Colorado's kids and classrooms, keeping experienced teachers in the classroom and expanding course options and support. The measure pairs the investment schools need with the accountability taxpayers deserve.
- 2) Proposition NN frees up funds that should already be supporting Colorado's children. The price of educating and caring for a child grows year after year, and the current revenue limit does not keep pace. As a result, the state is falling behind on the services that families depend on most. Permanent relief from this limit is long overdue. Proposition NN uses existing revenue to address the real and rising costs of child care, universal preschool, and other early childhood needs.

Arguments Against Proposition NN

- 1) Proposition NN is essentially a tax increase, permanently eliminating or reducing TABOR refunds. TABOR refunds are a taxpayer right. Eliminating or sharply reducing those refunds means that government will keep more of the money that families earn. For households already stretched thin, losing TABOR refunds is a significant financial hit. TABOR was enshrined in the state constitution to protect taxpayers against unchecked government growth.
- 2) Proposition NN eventually hands the state over \$5 billion per year at the expense of Colorado families. Funding for Colorado schools has increased 25 percent over the last five years, while enrollment continues to decline. Before reaching deeper into taxpayers' pockets,

the government should demonstrate it has exhausted every avenue to reduce wasteful spending, eliminate redundant programs, and deliver existing services more efficiently.

Information about the organizations supporting and opposing this measure is available on the Colorado Secretary of State's website:

www.coloradosos.gov/pubs/elections/Initiatives/ballot/contacts/2026.html

Fiscal Impact of Proposition NN

Taxpayer Impacts

Proposition NN is expected to reduce the amount refunded to taxpayers by \$329.9 million in the current 2026-27 budget year, \$521.0 million in the 2027-28 budget year, and by varying amounts in future years. This eliminates TABOR refunds for budget years 2026-27 and 2027-28. Table 1 shows estimated TABOR refunds under Proposition NN for certain income levels.

Table 1
Estimated TABOR Refunds for Certain Income Levels

Adjusted Gross Income	2027 Refund Current Law: Single Filers	2027 Refund Current Law: Joint Filers	2027 Refund Prop. NN: All Filers	2028 Refund Current Law: Single Filers	2028 Refund Current Law: Joint Filers	2028 Refund Prop. NN: All Filers
\$50,000	\$21	\$42	\$0	\$39	\$58	\$0
\$75,000	\$28	\$56	\$0	\$58	\$86	\$0
\$100,000	\$28	\$56	\$0	\$68	\$96	\$0
\$200,000	\$38	\$76	\$0	\$121	\$162	\$0
\$500,000	\$65	\$130	\$0	\$276	\$352	\$0

Note: This table assumes that taxpayers claim the standard deduction and no other deductions. This table shows TABOR refunds for individual taxpayers, not corporations. Corporations are not expected to receive TABOR refunds in 2027, and are expected to receive smaller TABOR refunds than individuals at the same income level in 2028.

A forecast of state revenue subject to TABOR is not available beyond budget year 2027-28. The impact of Proposition NN on TABOR refunds will vary significantly across different years, such that it could have no impact on TABOR refunds in some years and reduce them by over \$1,000 per taxpayer in other years. The actual amount that the measure reduces TABOR refunds will depend on how much money the state collects above the current TABOR limit in future years.

State Spending

The measure increases state spending by an estimated \$329.9 million in budget year 2026-27 and \$521.0 million in budget year 2027-28 on net, and by varying amounts in future years. Changes in state spending are shown in Table 2.

Table 2
Changes in State Spending Under Proposition NN

Use	Current Year 2026-27	Budget Year 2027-28
Property Tax Reimbursements	\$0	\$206.1 million
K-12 Education	\$241.5 million	\$234.0 million
Programs That Support Children	\$241.5 million	\$234.0 million
General Government Purposes	-\$153.1 million	-\$153.1 million
Office of State Auditor	\$0	\$20,000
Total Change in Spending	\$329.9 million	\$521.0 million

As shown in Table 2, \$153.1 million that would be available for the general state budget under current law is instead deposited in the Children's Account for budget years 2026-27 and 2027-28 only. This reduces General Fund spending in each of these two years.

Long-term spending. After ten years, there is no longer a requirement for half of the money in the account to be spent on K-12 education and half on children's programs. Beginning in the 2036-37 budget year, the measure increases state spending for property tax reimbursements and funding for teacher pay and retention, smaller class sizes, and career and technical education. Any remaining funds may be used for any purposes as determined by the state legislature.

School Districts

Proposition NN increases state funding for school districts by an estimated \$241.5 million in budget year 2026-27 and \$234.0 million in budget year 2027-28. Funding for teacher pay and retention, smaller class sizes, and career and technical education will be distributed based on each school district's percentage of statewide school finance funding under the state's new school finance formula. Funding for school services, disability services, and increasing annual instructional hours will be distributed in a manner determined by the state legislature.

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Proposition NN proposes amending the Colorado statutes to

- allow the state to keep some or all of the revenue that the state's constitutional revenue limit, also known as the Taxpayer's Bill of Rights (TABOR), would otherwise require to be refunded to taxpayers, up to the amount the state spends on public education; and
- spend the retained revenue to increase funding for K-12 education and programs that support children, and, after ten years, K-12 education and other purposes to be determined by the state legislature.

What Your Vote Means

YES

A “yes” vote on Proposition NN allows the state to keep some or all of the revenue that otherwise would be refunded to taxpayers under TABOR. The retained revenue must be spent on K-12 education, programs that support children, and other purposes.

NO

A “no” vote on Proposition NN maintains current TABOR refunds and funding levels for K-12 education, programs that support children, and other state purposes.

Summary and Analysis of Proposition NN

What does Proposition NN do?

Proposition NN allows the state to keep and spend revenue that would otherwise be refunded to taxpayers under TABOR, up to a newly established limit. The new limit is higher than the current limit and is based on the amount the state government spends on public education.

In the first ten years, this revenue must be spent on K-12 education and programs that support children. After ten years, the retained revenue must be spent on K-12 education and other purposes to be determined by the state legislature.

The measure dedicates K-12 education spending to teacher pay and retention, smaller class sizes, career and technical courses, school services, disability services, and more instructional

hours, as described below. The retained revenue also must be spent to reimburse local governments for property tax reimbursements, as required under current law.

The measure includes requirements for the state auditor and school districts to report on how the retained money is spent.

What is the TABOR limit and what are TABOR refunds?

The Colorado Constitution includes a section called the Taxpayer's Bill of Rights, also known as TABOR. TABOR limits the amount of revenue the state government can collect each year. The limit is equal to the prior year's limit, adjusted for inflation plus population growth. This is known as the TABOR limit. Voters may give the state permission to keep and spend additional revenue above the TABOR limit.

If the amount of revenue the state collects in any year is above the TABOR limit, the excess amount must be refunded to taxpayers. These are called TABOR refunds, and they are distributed to taxpayers in several ways. An explanation of TABOR and refund mechanisms is available [in this memorandum](#).

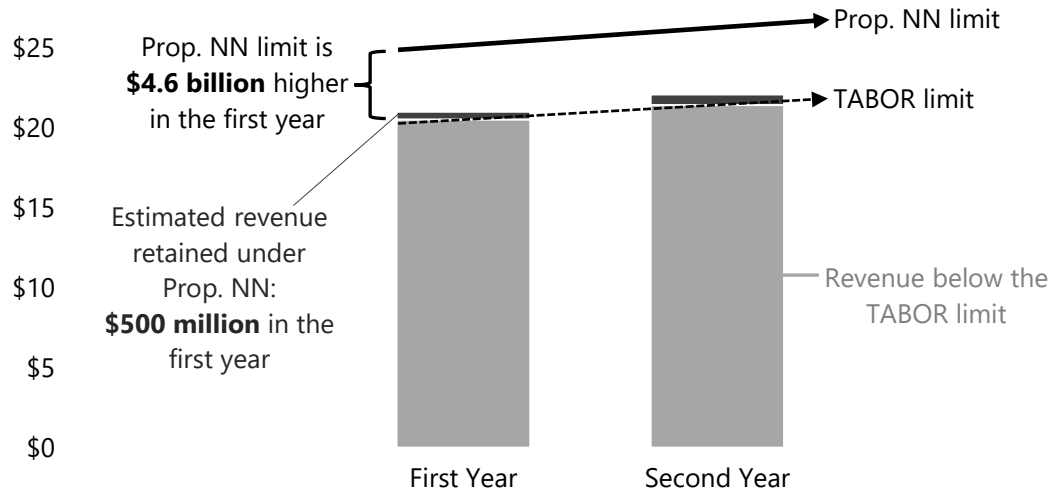
TABOR refunds are often distributed when people file their taxes, but they are different from tax refunds that are owed when people overpay their taxes. Tax refunds are not affected by this measure.

How much revenue will the state keep and spend under Proposition NN?

Proposition NN allows the state to keep and spend revenue above the current TABOR limit, up to a newly created limit. The maximum amount the state may keep is equal to the current TABOR limit, plus the highest amount the state has spent on K-12 education from certain funding sources in previous years. This is referred to as the Proposition NN limit in this analysis.

The actual amount the state will keep depends on how much revenue it collects. For example, in the first year, the measure allows the state to keep up to \$4.6 billion above the current TABOR limit. However, the state is estimated to actually keep about \$500 million, which is the amount of revenue the state is expected to collect above the TABOR limit. This is shown in Figure 1 below.

Figure 1
State Revenue Limits Under Proposition NN
 Budget Years 2026-27 and 2027-28
 Dollars in Billions



The Proposition NN limit continues indefinitely. Any revenue above the new Proposition NN limit must be refunded to taxpayers.

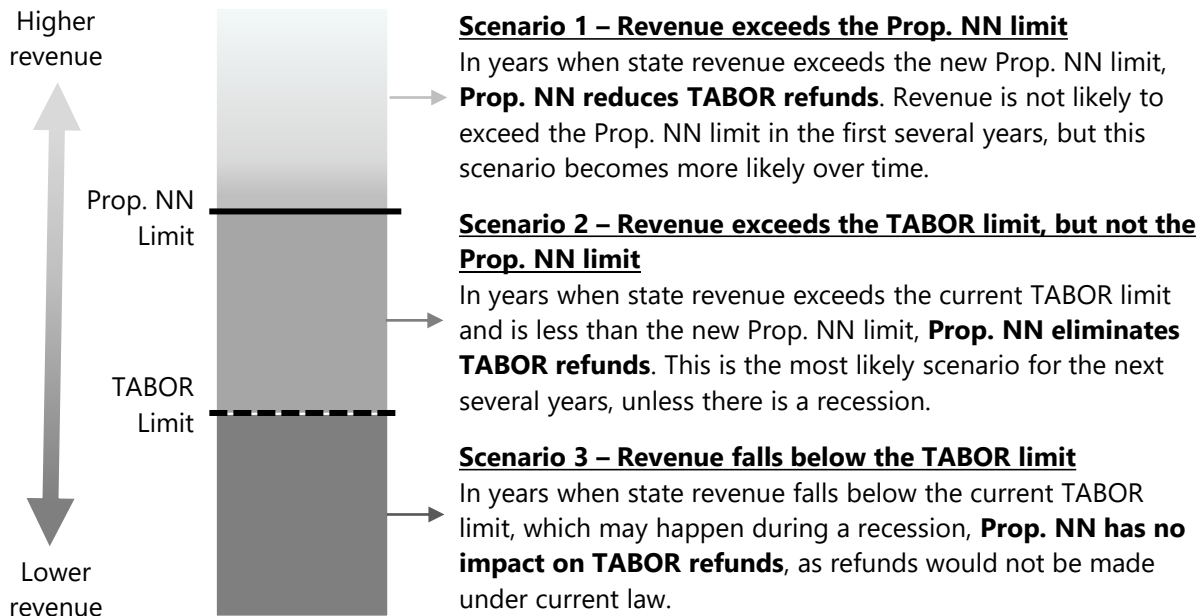
In later years, the Proposition NN limit is expected to grow faster than the current TABOR limit based on the amount the state legislature allocates for K-12 education. State revenue is expected to continue to be well below the Proposition NN limit in the next several years, and is not expected to exceed the Proposition NN limit for at least the next five to ten years. Long-term projections beyond that period are uncertain.

How does Proposition NN impact TABOR refunds?

Proposition NN's impact on TABOR refunds depends on how much money the state collects above the current TABOR limit in a given year, and how much the state spent on public education in prior years. Figure 2 shows the range of possible TABOR refund impacts, which will vary from year to year.

Under current estimates, revenue in the next several years is expected to exceed the current TABOR limit but not the new Proposition NN limit, which would eliminate TABOR refunds in these years, as described in Scenario 2 in the figure below.

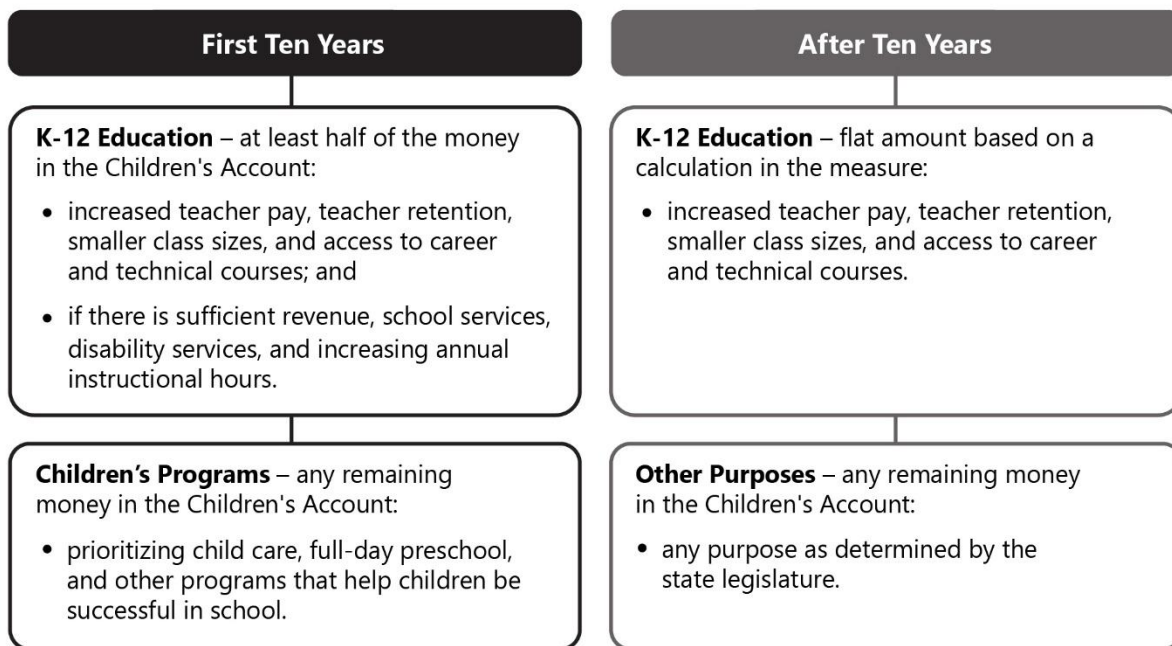
Figure 2
Scenarios for TABOR Refund Changes



How will the retained revenue be spent?

For years in which the state keeps revenue above the current TABOR limit, Proposition NN specifies how this revenue must be spent. The revenue must first be used to reimburse local governments for the lost tax revenue from property tax exemptions for seniors, veterans with a disability, and Gold Star surviving spouses, as is already required as a TABOR refund mechanism under current law. All remaining revenue is deposited into the newly created Children's Account. Figure 3 shows new spending requirements under Proposition NN.

Figure 3
New Spending Requirements Under Proposition NN



How will the K-12 funding be used?

Money in the Children's Account must first be used for increased teacher pay and retention, access to career and technical courses, and smaller class sizes. This money will be distributed to school districts and charter schools that then decide how to spend this money within allowable uses. They must post downloadable, sortable information online about how they spent the money.

The amount required to be spent for these purposes will grow each year for ten years, and then remain flat in later years. The amount is expected to be about \$110 million in the first year, \$220 million in the second year, and may grow to between \$1 billion and \$2 billion per year by the end of ten years. These amounts are only paid if enough revenue is retained.

For the first ten years, if the amount spent on teacher pay and retention, career and technical courses, and smaller class sizes is less than half the amount in the account, then the measure requires additional spending on disability services, school services, and increasing instructional hours, such that at least half the amount in the account is spent on K-12 education overall. Funding for disability services, school services, and increasing instructional hours is estimated at about \$130 million in the first year and \$20 million in the second year. The state legislature will determine how to allocate these funds to schools and districts.

How will the money for children's programs be used?

In the first ten years, any money remaining in the account after K-12 spending must be spent on programs that support children. The state legislature must determine how to use this funding to prioritize full-day preschool, child care, and other programs that help children be successful in

school. This funding is estimated to be about \$240 million in the first year and \$230 million in the second year.

How will funding allocations change after the first ten years?

After ten years, the measure requires that a flat amount be dedicated to K-12 education each year for increased teacher pay and retention, access to career and technical education, and smaller class sizes. Any remaining money in the Children's Account may be spent on any purpose as determined by the state legislature.

How does Proposition NN interact with other measures?

Initiatives 175 and 308 both reduce the amount of revenue the state collects that is subject to the TABOR limit. These measures will not affect the Proposition NN limit. However, if one or both of these measures pass, the amount of money the state will actually keep and spend under Proposition NN may be reduced or eliminated.

Arguments For Proposition NN

- 1) Proposition NN raises teacher pay, reduces class sizes, and improves career and technical education, benefitting every school district in the state. A state study found that Colorado's schools face a funding shortfall of \$3.5 billion, or about \$4,000 per pupil. Proposition NN redirects money the state already collects to Colorado's kids and classrooms, keeping experienced teachers in the classroom and expanding course options and supports. The measure pairs the investment schools need with the accountability taxpayers deserve.
- 2) The price of educating and caring for a child grows year after year, and TABOR's current limit does not keep pace. The result is a government that is falling behind on the services that families depend on most. Proposition NN modernizes an outdated limit to reflect the actual cost of governing. For Colorado's children, permanent relief from this cap is long overdue, allowing the state to keep pace with the real and rising costs of child care, universal preschool, and other early childhood needs.

Arguments Against Proposition NN

- 1) Proposition NN is essentially a tax increase, permanently eliminating or reducing TABOR refunds. TABOR refunds are a taxpayer right. Eliminating or sharply reducing those refunds means that government will keep more of the money that families earn. For households already stretched thin, losing TABOR refunds is a significant financial hit. TABOR was enshrined in the state constitution to protect taxpayers against unchecked government growth.
- 2) The measure eventually hands the state over \$5 billion in additional revenue per year at the expense of Colorado families. Funding for Colorado schools has increased 25 percent over the last five years, while enrollment continues to decline. Before reaching deeper into taxpayers' pockets, the government should demonstrate it has exhausted every avenue to

reduce wasteful spending, eliminate redundant programs, and deliver existing services more efficiently.

Information about the organizations supporting and opposing this measure is available on the Colorado Secretary of State's website:

www.coloradosos.gov/pubs/elections/Initiatives/ballot/contacts/2026.html

Fiscal Impact of Proposition NN

Taxpayer Impacts

Proposition NN is expected to reduce the amount refunded to taxpayers by \$329.9 million in the 2026-27 budget year, \$521.0 million in the 2027-28 budget year, and by varying amounts in future years. This eliminates TABOR refunds for budget years 2026-27 and 2027-28. Table 1 shows estimated changes in TABOR refunds under Proposition NN for certain income levels.

A forecast of state revenue subject to TABOR is not available beyond 2027-28. The impact of Proposition NN on TABOR refunds will vary significantly across different years, such that it could have no impact on TABOR refunds in some years and reduce them by over \$1,000 per taxpayer in other years. The actual amount that the measure reduces TABOR refunds will depend on how much money the state collects above the current TABOR limit in future years.

Table 1
Estimated TABOR Refunds for Certain Income Levels

Adjusted Gross Income	2027 Refund Current Law: Single Filers	2027 Refund Current Law: Joint Filers	2027 Refund Prop. NN: All Filers	2028 Refund Current Law: Single Filers	2028 Refund Current Law: Joint Filers	2028 Refund Prop. NN: All Filers
\$50,000	\$21	\$42	\$0	\$39	\$58	\$0
\$75,000	\$28	\$56	\$0	\$58	\$86	\$0
\$100,000	\$28	\$56	\$0	\$68	\$96	\$0
\$200,000	\$38	\$76	\$0	\$121	\$162	\$0
\$500,000	\$65	\$130	\$0	\$276	\$352	\$0

Note: This table assumes that taxpayers claim the standard deduction and no other deductions. This table shows TABOR refunds for individual taxpayers, not corporations. Corporations are not expected to receive TABOR refunds in 2027, and are expected to receive smaller TABOR refunds than individuals at the same income level in 2028.

State Spending

The measure increases state spending by an estimated \$329.9 million in budget year 2026-27 and \$521.0 million in budget year 2027-28 on net, and by varying amounts in future years for the purposes listed below. Changes in state spending are shown in Table 2.

Table 2
Changes in State Spending Under Proposition NN

Use	Current Year 2026-27	Budget Year 2027-28
Property Tax Reimbursements	\$0	\$206.1 million
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Office of State Auditor	\$0	\$20,000
Total Change in Spending	\$329.9 million	\$521.0 million

As shown in Table 2, \$153.1 million that would be available for the general state budget under current law is instead deposited in the Children's Account for budget years 2026-27 and 2027-28 only. This reduces General Fund spending in each of these two years.

Long-term spending. After ten years, there is no longer a requirement for half of the money in the account to be spent on K-12 education and half on children's programs. Beginning in the 2036-37 budget year, the measure increases state spending for property tax reimbursements and funding for teacher pay and retention, smaller class sizes, and career and technical education. Any remaining funds may be used for any purpose as determined by the state legislature.

School Districts

Proposition NN increases state funding for school districts by an estimated \$241.5 million in budget year 2026-27 and \$234.0 million in budget year 2027-28. Funding for teacher pay and retention, smaller class sizes, and career and technical education will be distributed based on each school district's percentage of statewide school finance funding under the state's new school finance formula. Funding for school services, disability services, and increasing annual instructional hours will be distributed in a manner determined by the state legislature.

Last Draft Comments from Interested Parties

Proposition NN

Keep and Spend Money for Education and Other Purposes

Michael Fields, representing Advance Colorado Institute:

Thanks for your latest draft. Below is an additional suggestion:

In this question (How will the money for children's programs be used?) it should be made more clear that the state legislature is encouraged to prioritize full day preschool, child care, and other similar programs, but that they are not required by Prop NN to do so.

Nash Herman, representing the Independence Institute:

I am Nash Herman, policy analyst at Independence Institute. Here are my comments and suggestions for the third draft of Proposition NN. Thank you.

Title –

The title currently reads: Proposition NN: Keep and Spend Money for Education and Other Purposes.

As I also explained in my comments on the previous drafts of NN, I still believe this title could be improved by mentioning the new way Proposition NN's spending limit is calculated. Many Coloradans are familiar with spending-limit questions such as Referendum C, but do not realize that NN is quite different from those questions due to the Prop NN formula.

Suggested language: Proposition NN: Keep and Spend Money for Education and Other Purposes Under a New TABOR Formula

Page 1, under "What Your Vote Means" –

This sentence currently reads:

A "yes" vote on Proposition NN allows the state to keep some or all of the revenue that otherwise would be refunded to taxpayers under TABOR.

Even though you go into it in more detail later in the analysis, I still think it is worth mentioning here, early on, that NN's limit is based on a new TABOR formula.

Suggested language:

A "yes" vote on Proposition NN allows the state to keep some or all of the revenue that otherwise would be refunded to taxpayers under TABOR, based on a new formula tied to prior education spending.

Page 1, starting at line 13 –

This sentence currently reads:

The retained revenue must be spent on K-12 education, programs that support children, and other purposes.

I believe the version of this sentence from the second draft is better than this version. The sentence could appear to imply that the retained revenue must immediately be spent on other purposes, which is not true until after ten years.

Page 2, starting on line 20 –

This sentence currently reads:

The maximum amount the state may keep is equal to the current TABOR limit, plus the highest amount the state has spent on K-12 education from certain funding sources in previous years.

As I mentioned in my second-draft comments, the use of “certain funding sources” appears unnecessarily opaque. I think the phrase could either be removed if you think explaining it would be needlessly complex for voters, or articulate which “certain funding sources” count toward the new limit. As it reads now, it could raise questions for voters that the rest of the analysis does not address.

Page 5, starting on line 5 –

This sentence currently reads:

Money in the Children’s Account must first be used for increased teacher pay and retention, access to career and technical courses, and smaller class sizes. This money will be distributed to school districts and charter schools that then decide how to spend this money within allowable uses.

As I mentioned in my previous comments on the second draft, I still think this language implies that the money must be spent on all listed categories, which is not guaranteed. Perhaps using “and/or” would better clarify that the money is not guaranteed to be spent on all the categories in all districts. I appreciate that you addressed this in the “Arguments For” section, but I think it can still be made clearer here.

Natalie Menten, representing Colorado Engaged:

My comments concerning Proposition NN are presented in the attached document.

Ms. Menten submitted Attachment A.

Jody Nickerson, representing herself:

Thank you for this opportunity to comment on the language proposed for Proposition NN.

Line 2 should not include **some or all of**. Delete those words. This is very misleading and not true no matter how you want to justify it. After the many pages, it is transparent to only some that you intend to use it all. If you do not delete these, it gives a great ammunition against the transparency and distrust building on the process.

Line 11 the same words should be removed. Repetitious and misleading.

Line 16 ... after purposes. “to their discretion”. should be added.

Line 26 The newly established limit should be input here for easy reading and understanding, Put that limit in this verbiage. Add a clear, prominent statement early in the document (such as in the “What Your Vote Means” section) that explicitly says: “If Proposition NN passes, most taxpayers will lose their annual TABOR refunds for the foreseeable future. This means less money returned to you each year.”

Page Two Line 1 and 2 contradicts that you are giving to local governments which do not reimburse property taxes to citizens.

Clearly state that the elimination of refunds is not just temporary. For example: "Proposition NN eliminates TABOR refunds for at least the next ten years, and likely longer, depending on state revenue."

These are my suggestions I truly anticipate your consideration. I have been working to keep our election process transparent and will continue to do so if you make the verbiage simple so voters do not feel duped as they have in the past. We need voters participation to increase. Let's build their confidence on the truth.

Joseph Pero, representing himself:

Thank you for the opportunity to express my thoughts. It is Important to me that using manipulative and confusing language be curtailed, so that the truth is evident. FWIW, here are my suggestions.

I would change the title instead of:

"Proposition NN: Keep and Spend Money for Education and Other Purposes"

To a much more transparent title:

"Proposition NN: Permanently Reduce TABOR Refunds and Retain Revenue for Education and Other Purposes"

Additionally, the current first bullet says the measure will:

"allow the state to keep some or all of the revenue ... that ... TABOR ... would otherwise require to be refunded"

This seems bureaucratic and easy to skim past. I'd make it:

"Permanently increase the amount of state revenue the government may retain instead of refunding to taxpayers under TABOR, thereby reducing or eliminating TABOR refunds in years when state revenue exceeds the current TABOR limit but remains below the new Proposition NN limit."

That makes three things unmistakable:

- Permanent;
- TABOR refunds are reduced or eliminated.
- The government keeps money taxpayers would otherwise receive.

I also highly recommend changing "What Your Vote Means." The current YES and NO language says:

"A 'yes' vote ... allows the state to keep some or all of the revenue that otherwise would be refunded..."

I'd make it much more direct:

Yes:

"A 'yes' vote permanently increases the amount of revenue the state may retain instead of refunding to taxpayers under TABOR. This will reduce or eliminate TABOR refunds in years when state revenue exceeds the current TABOR limit but does not exceed the new Proposition NN limit. For the first ten years, the retained revenue must be used primarily for K-12 education and

programs supporting children. After ten years, some retained revenue may be spent for other purposes determined by the state legislature.”

And change the “No” to:

“A ‘no’ vote keeps the current TABOR limit and preserves taxpayers’ existing right to TABOR refunds, while maintaining current state funding requirements.”

Most importantly, I suggest adding a separate “Permanent Effect” paragraph. This is the piece I think the current draft needs most:

“Permanent Effect on TABOR Refunds

Proposition NN does not repeal TABOR or eliminate the TABOR revenue limit. Instead, it permanently establishes a higher Proposition NN revenue limit above the current TABOR limit. The Proposition NN limit continues indefinitely. Consequently, in years when state revenue exceeds the current TABOR limit but remains below the Proposition NN limit, the state will retain revenue that otherwise would have been refunded to taxpayers under TABOR. The loss of these TABOR refunds is permanent unless the law is subsequently changed by the legislature or voters.”

That is substantially clearer than making voters infer the consequence from several different sections.

Penn Pfiffner, representing the TABOR Committee:

I have no further edits to suggest on this draft. I read those proposed by Natalie Menten, however, and was disappointed that more of her suggested edits did not make it into the 3rd draft.

Martha Tierney, representing Tierney Lawrence Stiles LLC:

Please see the proposed edits to the third draft of the Blue Book comments on Prop NN. I am happy to discuss these comments further with you.

Ms. Tierney submitted Attachment B.

Proposition NN: ~~Keep and Spend~~ ~~Money~~ for Education and Other Purposes

Please revise title - Proposition NN:
Retain TABOR Refunds for Education and Other Purposes

Placed on the ballot

Line 2, please edit to read: allow the state to PERMANENTLY keep some or all...
SB26-135's ballot title gives the impression it's just a ten-year impact. I hope the Blue Book
provides the needed transparency as much as possible.

1 Proposition

- 2 • allow the state to keep some or all of the revenue that the state's constitutional revenue
3 limit, also known as the Taxpayer's Bill of Rights (TABOR), would otherwise require to be
4 refunded to taxpayers, up to the amount the state spends on public education; and
- 5 • spend the retained revenue to increase funding for K-12 education and programs that
6 support children, and, after ten years, K-12 education and other purposes to be determined
7 by the state legislature.

line 6: suggest adding a comma after education to separate from other
purposes.

8 What Your Vote Means

I preferred the 2nd draft version, "any other purposes as determined by
the state legislature." versus "other purposes" as written in this 3rd draft.

9 YES

10 A "yes" vote on Proposition NN allows the
11 state to keep some or all of the revenue
12 that otherwise would be refunded to
13 taxpayers under TABOR. The retained
14 revenue must be spent on K-12 education,
15 programs that support children, and other
16 purposes.

18 A "no" vote on Proposition NN maintains
19 current TABOR refunds and funding levels
20 for K-12 education, programs that support
21 children, and other state purposes.

22

23 Summary and Analysis of Proposition NN

24 What does Proposition NN do?

25 Proposition NN allows the state to keep and spend revenue that would otherwise be refunded
26 to taxpayers under TABOR, up to a newly established limit. The new limit is higher than the
27 current limit and is based on the amount the state government spends on public education.

28 In the first ten years, this revenue must be spent on K-12 education and programs that support
29 children. After ten years, the retained revenue must be spent on K-12 education and other
30 purposes to be determined by the state legislature.

31 The measure dedicates K-12 education spending to teacher pay and retention, smaller class
32 sizes, career and technical courses, school services, disability services, and more instructional

hours, as described below. The retained revenue also must be spent to reimburse local governments for property tax reimbursements, as required under current law.

The measure includes requirements for the state auditor and school districts to report on how the retained money is spent.

What is the TABOR limit and what are TABOR refunds?

The Colorado Constitution includes a section called the Taxpayer's Bill of Rights, also known as TABOR. TABOR limits the amount of revenue the state government can collect each year. The limit is equal to the prior year's limit, adjusted for inflation plus population growth. This is known as the TABOR limit. Voters may give the state permission to keep and spend additional revenue above the TABOR limit.

If the amount of revenue the state collects in any year is above the TABOR limit, the excess amount must be refunded to taxpayers. These are called TABOR refunds, and they are distributed to taxpayers in several ways. An explanation of TABOR and refund mechanisms is available [in this memorandum](#).

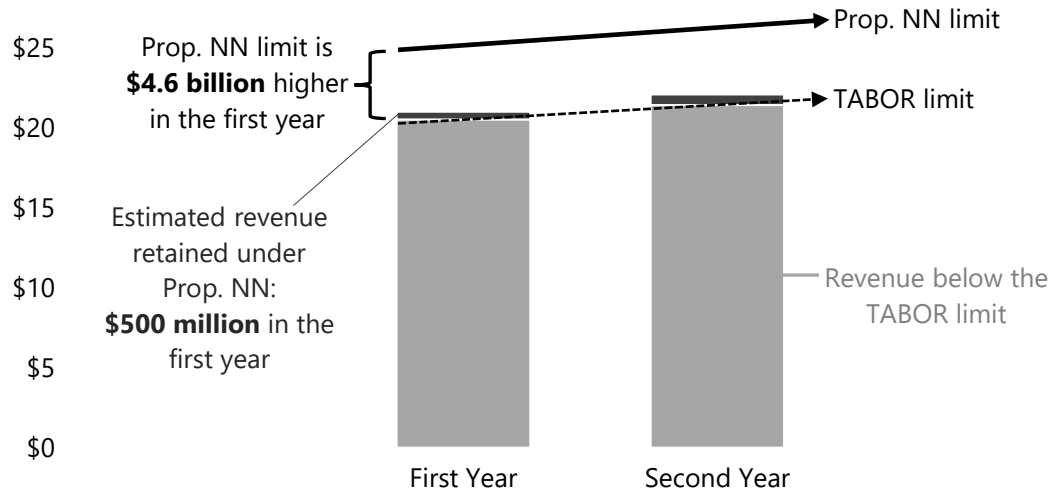
TABOR refunds are often distributed when people file their taxes, but they are different from tax refunds that are owed when people overpay their taxes. Tax refunds are not affected by this measure. line 16, please edit to: overpay their **WITHHOLDING** taxes.

How much revenue will the state keep and spend under Proposition NN?

Proposition NN allows the state to keep and spend revenue above the current TABOR limit, up to a newly created limit. The maximum amount the state may keep is equal to the current TABOR limit, plus the highest amount the state has spent on K-12 education from certain funding sources in previous years. This is referred to as the Proposition NN limit in this analysis.

The actual amount the state will keep depends on how much revenue it collects. For example, in the first year, the measure allows the state to keep up to \$4.6 billion above the current TABOR limit. However, the state is estimated to actually keep about \$500 million, which is the amount of revenue the state is expected to collect above the TABOR limit. This is shown in Figure 1 below.

Figure 1
State Revenue Limits Under Proposition NN
Budget Years 2026-27 and 2027-28
Dollars in Billions



The Proposition NN limit continues indefinitely. Any revenue above the new Proposition NN limit must be refunded to taxpayers.

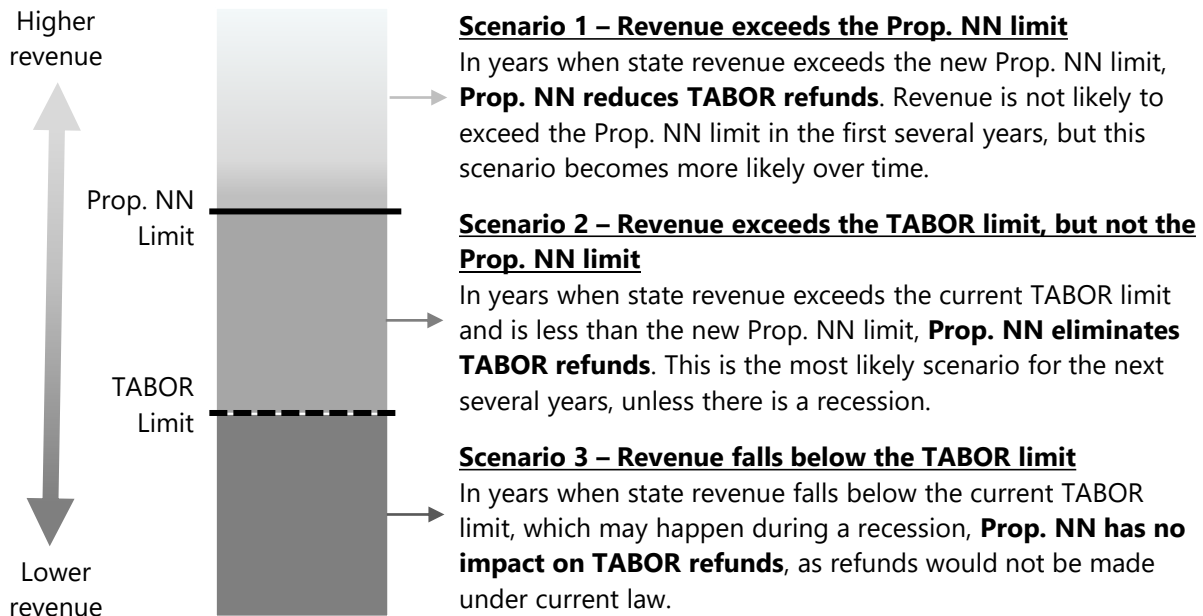
In later years, the Proposition NN limit is expected to grow faster than the current TABOR limit based on the amount the state legislature allocates for K-12 education. State revenue is expected to continue to be well below the Proposition NN limit in the next several years, and is not expected to exceed the Proposition NN limit for at least the next five to ten years. Long-term projections beyond that period are uncertain.

How does Proposition NN impact TABOR refunds?

Proposition NN's impact on TABOR refunds depends on how much money the state collects above the current TABOR limit in a given year, and how much the state spent on public education in prior years. Figure 2 shows the range of possible TABOR refund impacts, which will vary from year to year.

Under current estimates, revenue in the next several years is expected to exceed the current TABOR limit but not the new Proposition NN limit, which would eliminate TABOR refunds in these years, as described in Scenario 2 in the figure below.

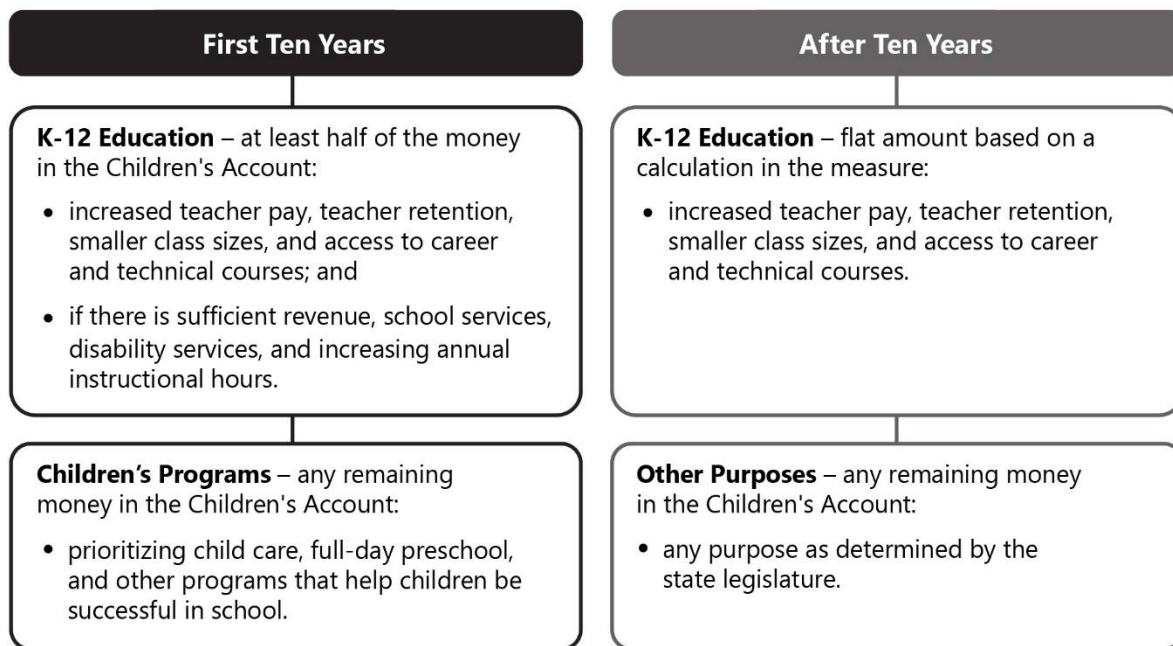
Figure 2
Scenarios for TABOR Refund Changes



How will the retained revenue be spent?

For years in which the state keeps revenue above the current TABOR limit, Proposition NN specifies how this revenue must be spent. The revenue must first be used to reimburse local governments for the lost tax revenue from property tax exemptions for seniors, veterans with a disability, and Gold Star surviving spouses, as is already required as a TABOR refund mechanism under current law. All remaining revenue is deposited into the newly created Children's Account. Figure 3 shows new spending requirements under Proposition NN.

Figure 3
New Spending Requirements Under Proposition NN



How will the K-12 funding be used?

Money in the Children's Account must first be used for increased teacher pay and retention, access to career and technical courses, and smaller class sizes. This money will be distributed to school districts and charter schools that then decide how to spend this money within allowable uses. They must post downloadable, sortable information online about how they spent the money.

The amount required to be spent for these purposes will grow each year for ten years, and then remain flat in later years. The amount is expected to be about \$110 million in the first year, \$220 million in the second year, and may grow to between \$1 billion and \$2 billion per year by the end of ten years. These amounts are only paid if enough revenue is retained.

For the first ten years, if the amount spent on teacher pay and retention, career and technical courses, and smaller class sizes is less than half the amount in the account, then the measure requires additional spending on disability services, school services, and increasing instructional hours, such that at least half the amount in the account is spent on K-12 education overall. Funding for disability services, school services, and increasing instructional hours is estimated at about \$130 million in the first year and \$20 million in the second year. The state legislature will determine how to allocate these funds to schools and districts.

How will the money for children's programs be used?

In the first ten years, any money remaining in the account after K-12 spending must be spent on programs that support children. The state legislature must determine how to use this funding to prioritize full-day preschool, child care, and other programs that help children be successful in

1 school. This funding is estimated to be about \$240 million in the first year and \$230 million in
2 the second year.

3 **How will funding allocations change after the first ten years?**

4 After ten years, the measure requires that a flat amount be dedicated to K-12 education each
5 year for increased teacher pay and retention, access to career and technical education, and
6 smaller class sizes. Any remaining money in the Children's Account may be spent on any
7 purpose as determined by the state legislature.

8 **How does Proposition NN interact with other measures?**

9 Initiatives 175 and 308 both reduce the amount of revenue the state collects that is subject to
10 the TABOR limit. These measures will not affect the Proposition NN limit. However, if one or
11 both of these measures pass, the amount of money the state will actually keep and spend under
12 Proposition NN may be reduced or eliminated.

13 **Arguments For Proposition NN**

- 14 1) Proposition NN raises teacher pay, reduces class sizes, and improves career and technical
15 education, benefitting every school district in the state. A state study found that Colorado's
16 schools face a funding shortfall of \$3.5 billion, or about \$4,000 per pupil. Proposition NN
17 redirects money the state already collects to Colorado's kids and classrooms, keeping
18 experienced teachers in the classroom and expanding course options and supports. The
19 measure pairs the investment schools need with the accountability taxpayers deserve.
- 20 2) The price of educating and caring for a child grows year after year, and TABOR's current limit
21 does not keep pace. The result is a government that is falling behind on the services that
22 families depend on most. Proposition NN modernizes an outdated limit to reflect the actual
23 cost of governing. For Colorado's children, permanent relief from this cap is long overdue,
24 allowing the state to keep pace with the real and rising costs of child care, universal
25 preschool, and other early childhood needs.

26 **Arguments Against Proposition NN**

- 27 1) Proposition NN is essentially a tax increase, permanently eliminating or reducing TABOR
28 refunds. TABOR refunds are a taxpayer right. Eliminating or sharply reducing those refunds
29 means that government will keep more of the money that families earn. For households
30 already stretched thin, losing TABOR refunds is a significant financial hit. TABOR was
31 enshrined in the state constitution to protect taxpayers against unchecked government
32 growth.
- 33 2) The measure eventually hands the state over \$5 billion in additional revenue per year at the
34 expense of Colorado families. Funding for Colorado schools has increased 25 percent over
35 the last five years, while enrollment continues to decline. Before reaching deeper into
36 taxpayers' pockets, the government should demonstrate it has exhausted every avenue to

reduce wasteful spending, eliminate redundant programs, and deliver existing services more efficiently.

Information about the organizations supporting and opposing this measure is available on the Colorado Secretary of State's website:

www.coloradosos.gov/pubs/elections/Initiatives/ballot/contacts/2026.html

Fiscal Impact of Proposition NN

Taxpayer Impacts

Proposition NN is expected to reduce the amount refunded to taxpayers by \$329.9 million in the 2026-27 budget year, \$521.0 million in the 2027-28 budget year, and by varying amounts in future years. This eliminates TABOR refunds for budget years 2026-27 and 2027-28. Table 1 shows estimated changes in TABOR refunds under Proposition NN for certain income levels.

A forecast of state revenue subject to TABOR is not available beyond 2027-28. The impact of Proposition NN on TABOR refunds will vary significantly across different years, such that it could have no impact on TABOR refunds in some years and reduce them by over \$1,000 per taxpayer in other years. The actual amount that the measure reduces TABOR refunds will depend on how much money the state collects above the current TABOR limit in future years.

Table 1
Estimated TABOR Refunds for Certain Income Levels

Adjusted Gross Income	2027 Refund Current Law: Single Filers	2027 Refund Current Law: Joint Filers	2027 Refund Prop. NN: All Filers	2028 Refund Current Law: Single Filers	2028 Refund Current Law: Joint Filers	2028 Refund Prop. NN: All Filers
\$50,000	\$21	\$42	\$0	\$39	\$58	\$0
\$75,000	\$28	\$56	\$0	\$58	\$86	\$0
\$100,000	\$28	\$56	\$0	\$68	\$96	\$0
\$200,000	\$38	\$76	\$0	\$121	\$162	\$0
\$500,000	\$65	\$130	\$0	\$276	\$352	\$0

Note: This table assumes that taxpayers claim the standard deduction and no other deductions. This table shows TABOR refunds for individual taxpayers, not corporations. Corporations are not expected to receive TABOR refunds in 2027, and are expected to receive smaller TABOR refunds than individuals at the same income level in 2028.

State Spending

The measure increases state spending by an estimated \$329.9 million in budget year 2026-27 and \$521.0 million in budget year 2027-28 on net, and by varying amounts in future years for the purposes listed below. Changes in state spending are shown in Table 2.

Table 2
Changes in State Spending Under Proposition NN

Use	Current Year 2026-27	Budget Year 2027-28
Property Tax Reimbursements	\$0	\$206.1 million
K-12 Education	\$241.5 million	\$234.0 million
Programs That Support Children	\$241.5 million	\$234.0 million
General Government Purposes	-\$153.1 million	-\$153.1 million
Office of State Auditor	\$0	\$20,000
Total Change in Spending	\$329.9 million	\$521.0 million

As shown in Table 2, \$153.1 million that would be available for the general state budget under current law is instead deposited in the Children's Account for budget years 2026-27 and 2027-28 only. This reduces General Fund spending in each of these two years.

Long-term spending. After ten years, there is no longer a requirement for half of the money in the account to be spent on K-12 education and half on children's programs. Beginning in the 2036-37 budget year, the measure increases state spending for property tax reimbursements and funding for teacher pay and retention, smaller class sizes, and career and technical education. Any remaining funds may be used for any purpose as determined by the state legislature.

School Districts

Proposition NN increases state funding for school districts by an estimated \$241.5 million in budget year 2026-27 and \$234.0 million in budget year 2027-28. Funding for teacher pay and retention, smaller class sizes, and career and technical education will be distributed based on each school district's percentage of statewide school finance funding under the state's new school finance formula. Funding for school services, disability services, and increasing annual instructional hours will be distributed in a manner determined by the state legislature.

August 19, 2026

Colorado Legislative Council
200 E. Colfax Avenue
Denver, Colorado

To the Legislative Council:

We are the Yes for Colorado Kids ballot committee and the lead proponents of Proposition NN. We write regarding the third draft Blue Book analysis of Proposition NN (SB 26-135) for the 2026 general election. We appreciate all of your work to explain Proposition NN to voters.

We remain concerned that the current draft does not provide the Constitutionally required “fair and impartial analysis” with so much of the explanation focused on TABOR, and much less on how the money retained will be spent. The current draft explains the funding mechanism thoroughly while under-describing what the measure requires—a guaranteed, restricted, and audited annual investment in K-12 education and children. The suggested revisions contained herein will treat the education funding requirements and the revenue-retention mechanism equally, so that one is not over-emphasized at the expense of the other.

Our core recommendations are summarized below, with supporting analysis and a consolidated redline:

1. The explanation of the purpose and the new spending requirements are given much less detail and length than the TABOR explanations; the result is an imbalanced draft.
2. The Arguments For do not adequately reflect the strongest arguments in favor of the measure.
3. The Blue Book Header should be amended to state: Proposition NN: Keep and Spend Money for Education and Children’s Programs.
4. The post-ten-year framing speculates with numbers that go beyond the two year estimate.

We spell out these changes below, and remain available to discuss any of them. Thank you again for your work in service of Colorado’s voters.

With appreciation,

Sen. Jeff Bridges
Sen. Kathy Kipp
Assistant House Majority Leader Jennifer Bacon
Rep. Meghan Lukens

Martha Tierney
Counsel, Yes for Colorado Kids
Tierney Lawrence Stiles LLC
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1. This draft is imbalance because (1) the effect is always prioritized over the purpose; and (2) the explanation of the purpose and the new spending requirements are given much less detail and length than the TABOR explanations; the result is an imbalanced draft.

As drafted, the heading, summary, explanation of ‘what your vote means,’ and the first Analysis section, “What does Proposition NN do?” all lead with changes to TABOR and then describe the purpose and requirements of the measure. The Constitution requires “purpose and effect,” not “effect and purpose”; leading with the purpose/requirements is more fair, leading with the effect is leading with the opposition’s argument in all three sections—which is imbalanced.

The allocation of funding detail follows the same pattern: refund impacts receive a three-scenario figure and a seven-column table of refund amounts by income level, while the spending requirements receive a single figure with no dollar amounts anywhere in the analysis section. Term frequency tells the same story, even setting the arguments aside: within the Summary and Analysis alone, “TABOR” appears 36 times and “refund” 19 times, against 10 mentions of “education,” 4 mentions of “teacher,” 3 of “class sizes,” and 4 of “career and technical.” This analysis is not fair or balanced.

The Proposition CC analysis explained the limit and refunds in about 180 words and reached the required spending—destinations, equal division, and the State Auditor’s annual audit—by its third question, roughly a third of the way through the analysis; the current draft spends many times that many words, four questions, and two figures on the same mechanics, and a reader is nearly three-quarters through before reaching the spending requirements. The CC opening bullets did the work its analysis order did not: its opening bullets framed the spending as a requirement—money kept over the limit must be spent on the named purposes rather than refunded—and its “yes” statement told voters what the money would be spent on. It presented both sides of the ledger side by side, estimating refunds at \$26 to \$90 per taxpayer and spending at \$103 million per program area in the same passage, and its fiscal impact section led with a table of spending by purpose. That is a much more balanced way of describing the purpose and effect of Proposition NN.

2. The second argument in the Arguments For section is more accurately viewed as an Argument Against and should be revised.

In partnership with the bill’s legislative sponsors, this group of advocates lead the campaign in support of Proposition NN. We feel strongly that the second Argument For contained in the Third Draft is more properly viewed as an Argument Against by centering the government instead of children and education. We urge you to make the change proposed below.

3. The Blue Book Header should be amended.

The Blue Book header should be amended to more accurately frame the purposes of the measure. We propose that the header state as follows: Proposition NN: Keep and Spend Money for Education and Children’s Programs.

4. The fiscal impact language contains speculative figures that are misleading and deviates from the two year horizon generally utilized in fiscal impact analyses.

The current language on the fiscal impacts of Proposition NN on TABOR refunds references language that is speculative and misleading where it states that the measure “could have no impact on TABOR refunds in some years and reduce them by over \$1,000 per taxpayer in other years.” This \$1,000 reduction appears to be speculative and appears to be predicting what might happen many years in the future with no basis in current projections.

We urge the Legislative Council to provide a more representative measure of projected TABOR refunds — such as an average, median, typical range, or simply the projections already provided in Table 1. A range of “no impact” to “a reduction of over \$1,000” emphasizes the extremes — with the upper extreme unsupported by either ordinary historical experience or current projections — rather than what taxpayers have typically received or could reasonably expect to receive.

Line Edit Recommendations

1. **Blue Book Header.** We respectfully request a revision of the header to state the purpose/requirement first: “Proposition NN: Keep and Spend Money for Education and Children’s Programs.” The change to “other purposes” is much broader than the enacting legislation and risks creating voter misunderstanding as to how the money will be used. “Keep and Spend Money for Education and School Readiness” would also be appropriate.
2. **Rebalance the explanation so that the purpose of the measure gets as much coverage as the TABOR explanations**
 - a. **What your vote means.** We appreciate the inclusion of the word “must” in this draft to indicate that the public education spending is required. We again believe this statement should begin with the purpose of the measure—requiring an annual increase in K-12 spending and children’s investments for 10 years—then explain how it is funded.
 - b. YES: A “yes” vote on Proposition NN **requires state investment in K-12 public education to increase each year for ten years, with funding spent on teacher pay, teacher retention, smaller class sizes, and programs that support children’s school readiness and** allows the state to keep some ~~or all~~ of the revenue that otherwise would be refunded to taxpayers under TABOR. The retained revenue must be spent on K-12 education, programs that support children, and other purposes.
 - c. A “no” vote on Proposition NN maintains current ~~TABOR refunds and~~ funding levels for K-12 education, programs that support children, and other state purposes **and TABOR surplus projections.**
 - i. As stated above, we feel the language should start with the purpose of the measure.
 - ii. Additionally, we think it should be “TABOR surplus projections” not “TABOR refund levels” because the latter suggests that refunds would be the same amount as prior years, which is not accurate.
 - d. **What does Proposition NN do?**

- e. **Replace Entirely.** “Proposition NN requires an annual increase in K-12 education funding for the next 10 years. The measure requires this increased K-12 education spending be for teacher pay and retention, smaller class sizes, career and technical courses, school services, disability services, and more instruction hours, as described below. Additional revenue must be spent on programs that support children’s school readiness.

Proposition NN establishes a new annual TABOR revenue limit based on the amount the state government spends on public education. This allows the state to keep and spend revenue that would otherwise be refunded to taxpayers, up to this newly established limit. Proposition NN does not raise taxes or change any state tax rate. It does not modify or lessen local government property tax reimbursements.

After ten years, any revenue retained over the new limit is spent on K-12 education and other purposes as determined by the state legislature. The measure includes requirements for the state auditor and every school districts to report annually on how the money is spent.”

- i. This change is needed to properly balance the purpose of NN over the effect. The defining feature of Proposition NN is *requiring* annual K-12 funding increases into specific areas: teacher pay and retention, smaller class sizes, and career and technical education.
- ii. The “newly established limit” described in draft 3 of the Blue Book is referenced passively, but in fact it is voters approving the revenue change that establishes that new limit. Therefore, it should be clear that Proposition NN establishes that new limit—raised from the previous limit—if voters support its passage.
- iii. Addition: *Proposition NN does not raise taxes or change any state tax rate.* This restates the fiscal note’s own finding that the bill does not affect revenue collections, and placing it in the analysis lets the arguments section carry the debate over what reduced refunds mean, while the analysis carries the fact. It also supports voters’ understanding of the measure’s effect. This is easily remedied with one sentence, drawn from the fiscal note.

3. Arguments For Proposition NN.

a. Argument 1.

- i. Proposition NN raises teacher pay, reduces class sizes, and improves career and technical education, benefitting every school district in the state. A state study found that Colorado’s schools face a funding shortfall of \$3.5 billion, or about \$4,000 per pupil. *Proposition NN will increase public education funding by 50% over the next 10 years.* Proposition NN redirects money the state already collects to Colorado’s kids and classrooms, keeping experienced teachers in the classroom and expanding course options and supports. The measure pairs the investment schools need with the accountability taxpayers deserve.

b. Argument 2.

- i. The measure pairs the investment schools need with the accountability taxpayers deserve. *Every year, an independent state audit must publicly report where the money goes—and in addition, every local school district must post its actual expenditures online, for free, in a downloadable format.* Proposition NN does not raise taxes and no one will pay more if voters say Yes.

Contact List

Proposition NN

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Proposition NN

Keep and Spend Money for Education and Other Purposes

Ballot Title: Shall state investment in K-12 public education increase two percent each year for the next ten years, with investments used to increase teacher pay, improve teacher retention, lower class sizes, and increase access to career and technical courses, without raising taxes but instead funded by raising the annual limit on state fiscal year spending only by the amount spent on public K-12 education as a voter-approved revenue change, and requiring an annual publicly released, independent audit to show how the new investments are spent?

Text of Measure:

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. Legislative declaration. (1) The general assembly finds and declares that:

(a) Public education is the bedrock of Colorado's democracy, fundamental to individual opportunity, the underpinning of thriving communities, and the key to Colorado's economic prosperity and future;

(b) Wise and adequate investment in Colorado's schools is essential to maintaining and improving the competitiveness of Colorado and its students;

(c) The money invested in Colorado's public schools has a return on investment that has long been recognized as among the nation's highest;

(d) An increase in the rates of K-12 graduation, the earning of industry certifications, and the earning of associates degrees demonstrate the effectiveness of Colorado's investment in public schools;

(e) Research demonstrates that increasing school funding results in long-term increases in graduation rates and lifetime wages, prevents crime, and lowers incarceration rates;

(f) Educators and support staff in every school district and charter school across Colorado make invaluable contributions to their schools, districts, and communities by dedicating their time, talents, and out-of-pocket money to their students, despite Colorado ranking near the bottom of starting teacher pay and having the largest teacher pay penalty in the nation;

(g) Teachers, counselors, para professionals, bus drivers, and essential support staff are leaving their professions because salaries have not kept up with housing, healthcare, and cost of living;

(h) Students are learning in overcrowded classrooms and in schools with fewer mental health counselors, opportunities for special education support, and programs that support their ability to develop into healthy, productive adults;

(i) Working class, multilingual, and rural communities are hit hardest by chronic school underfunding;

(j) In January 2025, the legislature received the reports and recommendation of the two commissioned adequacy studies: "Equity and Adequacy of Colorado School Funding - A Cost-Modeling Approach", by the American institutes for research, and "Colorado Input-Based Financial Adequacy Study Report", by Augenblick, Palaich and Associates, Inc;

(k) The adequacy studies found that, were Colorado schools funded fully and fairly, every student would have the individual attention they need from teachers, counselors, health professionals, tutors, and

support staff to succeed and thrive; every teacher would have a reasonable workload, professional development and coaching, and a salary that would allow them to live where they work; and every community would enjoy the benefit of vibrant public schools, a high-quality workforce, and an engaged citizenry;

(l) Colorado's fiscal constraints and potential of federal funding cuts to education, medicaid, nutrition, human services, and other critical programs threaten the sustainability and adequacy of school funding in Colorado and to deplete the state education fund;

(m) Research demonstrates that high-quality early childhood education, including child care and preschool, produces significant long-term benefits, including improved school readiness, higher graduation rates, and greater lifetime earnings, and that every dollar invested in high-quality childhood education yields substantial returns to the state and its communities;

(n) Children who participate in high-quality preschool and child care programs arrive in kindergarten better prepared to learn across language, math, and social-emotional domains, with the greatest benefits accruing to children from working families, rural communities, and multilingual households; and

(o) Therefore, it is in the best interest of educators, students, and their families to allow voters to invest further in public education by modernizing the state's ability to retain and spend revenue to meet the needs of Colorado communities and to ensure that state investment in K-12 public education is increased by two percent for at least ten years through the funding of a positive factor.

SECTION 2. In Colorado Revised Statutes, **add** 22-54-103.7 as follows:

22-54-103.7. Positive factor - definitions.

(1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "NEW FORMULA DISTRICT TOTAL PROGRAM CALCULATION" MEANS A DISTRICT'S TOTAL PROGRAM FOR THE APPLICABLE BUDGET YEAR AS CALCULATED PURSUANT TO THE DISTRICT TOTAL PROGRAM FORMULA IN SECTION 22-54-103.5. THE TERM DOES NOT INCLUDE ANY ADJUSTMENTS REQUIRED PURSUANT TO SECTION 22-54-103.3 WHEN DETERMINING A DISTRICT'S TOTAL PROGRAM FOR THE 2027-28 BUDGET YEAR THROUGH THE 2030-31 BUDGET YEAR.

(b) "NEW FORMULA STATEWIDE TOTAL PROGRAM CALCULATION" MEANS THE DISTRICT TOTAL PROGRAM FOR ALL DISTRICTS FOR THE APPLICABLE BUDGET YEAR AS CALCULATED PURSUANT TO THE DISTRICT TOTAL PROGRAM FORMULA IN SECTION 22-54-103.5. THE TERM DOES NOT INCLUDE ANY ADJUSTMENTS REQUIRED PURSUANT TO SECTION 22-54-103.3 WHEN DETERMINING A DISTRICT'S TOTAL PROGRAM FOR THE 2027-28 BUDGET YEAR THROUGH THE 2030-31 BUDGET YEAR.

(c) "POSITIVE FACTOR" MEANS:

(I) FOR THE 2026-27 BUDGET YEAR, TWO PERCENT OF PROGRAM FOUNDATION CALCULATED FOR THE 2025-26 BUDGET YEAR;

(II) FOR THE 2027-28 BUDGET YEAR THROUGH THE 2034-35 BUDGET YEAR, THE SUM OF:

(A) TWO PERCENT OF PROGRAM FOUNDATION FOR THE IMMEDIATELY PRECEDING BUDGET YEAR; AND

(B) THE POSITIVE FACTOR FOR THE IMMEDIATELY PRECEDING BUDGET YEAR; AND

(III) FOR THE 2035-36 BUDGET YEAR AND EACH BUDGET YEAR THEREAFTER:

(A) TWO PERCENT OF PROGRAM FOUNDATION FOR THE 2034-35 BUDGET YEAR; AND

(B) THE POSITIVE FACTOR FOR THE 2034-35 BUDGET YEAR.

(d) "PROGRAM FOUNDATION" MEANS:

(I) FOR BUDGET YEARS BEFORE TOTAL PROGRAM IS DETERMINED PURSUANT TO SECTION 22-54-103.5, AN AMOUNT EQUAL

TO STATE SHARE OF TOTAL PROGRAM; AND

(II) FOR BUDGET YEARS WHEN TOTAL PROGRAM IS DETERMINED PURSUANT TO SECTION 22-54-103.5, AN AMOUNT EQUAL TO NEW FORMULA STATEWIDE TOTAL PROGRAM CALCULATION.

(e) "STATE SHARE OF TOTAL PROGRAM" MEANS AN AMOUNT EQUAL TO THE TOTAL OF THE STATE'S SHARE OF EACH SCHOOL DISTRICT'S TOTAL PROGRAM, AS DEFINED IN SECTION 22-55-102 (18).

(f) "TWO PERCENT K-12 PUBLIC EDUCATION INCREASE" MEANS AN AMOUNT EQUAL TO THE LESSER OF:

(I) THE POSITIVE FACTOR FOR THE CURRENT BUDGET YEAR; OR

(II) THE AMOUNT THAT THE STATE IS AUTHORIZED TO RETAIN AND SPEND PURSUANT TO SECTION 24-77-302 (1) FOR THE BUDGET YEAR MINUS, FOR THE 2027-28 BUDGET YEAR AND EACH BUDGET YEAR THEREAFTER, AN AMOUNT EQUAL TO THE TOTAL DOLLAR AMOUNTS OF WARRANTS ISSUED BY THE STATE TREASURER PURSUANT TO SECTION 39-3-207 (4) IN THE CURRENT BUDGET YEAR.

(2) FOR THE 2026-27 BUDGET YEAR AND EACH BUDGET YEAR THEREAFTER, A DISTRICT'S SHARE OF POSITIVE FACTOR IS EQUAL TO:

(NEW FORMULA DISTRICT TOTAL PROGRAM CALCULATION / NEW FORMULA STATEWIDE TOTAL PROGRAM CALCULATION) X (TWO PERCENT K-12 PUBLIC EDUCATION INCREASE).

(3) FOR THE 2026-27 BUDGET YEAR AND EACH BUDGET YEAR THEREAFTER, THE DEPARTMENT OF EDUCATION SHALL ANNUALLY CALCULATE EACH DISTRICT'S NEW FORMULA DISTRICT TOTAL PROGRAM CALCULATION AND THE NEW FORMULA STATEWIDE TOTAL PROGRAM CALCULATION.

(4) FOR THE 2026-27 BUDGET YEAR AND EACH BUDGET YEAR THEREAFTER, THE DEPARTMENT OF EDUCATION AND THE STAFF OF THE LEGISLATIVE COUNCIL SHALL ANNUALLY DETERMINE EACH DISTRICT'S POSITIVE FACTOR BASED ON BUDGET PROJECTIONS; EXCEPT THAT THE DEPARTMENT OF EDUCATION AND THE STAFF OF THE LEGISLATIVE COUNCIL SHALL MAKE MID-YEAR REVISIONS TO REPLACE PROJECTIONS WITH ACTUAL FIGURES TO DETERMINE ANY NECESSARY CHANGES IN THE AMOUNT TO MAINTAIN THE POSITIVE FACTOR FOR THE APPLICABLE BUDGET YEAR.

(5) A DISTRICT'S POSITIVE FACTOR IS IN ADDITION TO, BUT IS NOT INCLUDED IN, THE DISTRICT'S TOTAL PROGRAM DETERMINED PURSUANT TO THIS ARTICLE 54. THE POSITIVE FACTOR MUST BE DISTRIBUTED IN THE SAME FORM AND MANNER IN WHICH PAYMENTS OF TOTAL PROGRAM ARE DISTRIBUTED UNDER LAW TO ALL PUBLIC SCHOOLS.

(6) A DISTRICT SHALL ONLY EXPEND ITS POSITIVE FACTOR TO:

(a) INCREASE TEACHER PAY;

(b) IMPROVE TEACHER RETENTION;

(c) LOWER CLASS SIZES; AND

(d) INCREASE ACCESS TO CAREER AND TECHNICAL COURSES.

SECTION 3. In Colorado Revised Statutes, **add** part 3 to article 77 of title 24 as follows:

PART 3
SUBMISSION OF BALLOT ISSUE
VOTER-APPROVED REVENUE CHANGE

24-77-301. Definitions.

AS USED IN THIS PART 3, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(1) "CHILDREN'S ACCOUNT" OR "ACCOUNT" MEANS THE CHILDREN'S ACCOUNT CREATED IN SECTION 24-77-302 (2).

(2) "STATE PUBLIC EDUCATION FUNDING" MEANS THE AMOUNT DETERMINED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO

SECTION 24-77-303 (1).

(3) "STATE REVENUES" MEANS STATE FISCAL YEAR SPENDING, AS DEFINED IN SECTION 24-77-102 (17).

(4) "TWO PERCENT K-12 PUBLIC EDUCATION INCREASE" HAS THE MEANING SET FORTH IN SECTION 22-54-103.7 (1)(f).

24-77-302. Retention of excess state revenues - children's account - definitions.

(1) FOR STATE FISCAL YEARS COMMENCING ON OR AFTER JULY 1, 2026, THE STATE MAY RETAIN AND SPEND STATE REVENUES THAT THE STATE OTHERWISE WOULD HAVE BEEN REQUIRED TO REFUND UNDER SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION IN AN AMOUNT EQUAL TO THE STATE PUBLIC EDUCATION FUNDING FOR THE STATE FISCAL YEAR.

(2) (a) THERE IS HEREBY CREATED IN THE GENERAL FUND THE CHILDREN'S ACCOUNT, WHICH CONSISTS OF:

(I) FOR STATE FISCAL YEAR 2026-27, AN AMOUNT OF MONEY EQUAL TO THE AMOUNT THAT THE STATE RETAINS FOR STATE FISCAL YEAR 2026-27 PURSUANT TO SUBSECTION (1) OF THIS SECTION; AND

(II) FOR STATE FISCAL YEARS COMMENCING ON OR AFTER JULY 1, 2027, AN AMOUNT OF MONEY EQUAL TO THE AMOUNT THAT THE STATE RETAINS FOR THE STATE FISCAL YEAR PURSUANT TO SUBSECTION (1) OF THIS SECTION MINUS AN AMOUNT EQUAL TO THE TOTAL DOLLAR AMOUNT OF WARRANTS ISSUED BY THE STATE TREASURER PURSUANT TO SECTION 39-3-207 (4) IN THE SAME STATE FISCAL YEAR.

(b) FOR EACH STATE FISCAL YEAR BEGINNING ON OR AFTER JULY 1, 2026, BUT BEFORE JULY 1, 2036, THE GENERAL ASSEMBLY:

(I) SHALL TRANSFER OR APPROPRIATE TO THE DEPARTMENT OF EDUCATION AN AMOUNT EQUAL TO THE TWO PERCENT K-12 PUBLIC EDUCATION INCREASE FOR THE STATE FISCAL YEAR AND THE DEPARTMENT OF EDUCATION SHALL DISTRIBUTE THAT AMOUNT IN ACCORDANCE WITH SECTION 22-54-103.7;

(II) SHALL APPROPRIATE OR TRANSFER AN AMOUNT FOR INVESTMENT IN K-12 PUBLIC EDUCATION, TO BE USED FOR SCHOOL SERVICES, DISABILITY SERVICES TO STUDENTS WITH DISABILITIES, AND INCREASING ANNUAL CONTACT HOURS, EQUAL TO THE AMOUNT, IF ANY, BY WHICH ONE HALF OF THE AMOUNT CREDITED TO THE ACCOUNT FOR THE STATE FISCAL YEAR EXCEEDS THE AMOUNT APPROPRIATED OR TRANSFERRED PURSUANT TO SUBSECTION (2)(b)(I) OF THIS SECTION FOR THE STATE FISCAL YEAR; AND

(III) AFTER MAKING THE APPROPRIATIONS OR TRANSFERS REQUIRED BY SUBSECTIONS (2)(b)(I) AND (2)(b)(II) OF THIS SECTION FOR THE STATE FISCAL YEAR, SHALL APPROPRIATE OR TRANSFER THE REMAINING MONEY IN THE ACCOUNT TO PROGRAMS THAT SUPPORT COLORADO'S CHILDREN, PRIORITIZING CHILD CARE, FULL-DAY PRESCHOOL, AND OTHER PROGRAMS THAT PREPARE CHILDREN TO BE SUCCESSFUL IN SCHOOL.

(3) THE APPROVAL OF THE BALLOT MEASURE INCLUDING THIS SECTION BY A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT MEASURE CONSTITUTES A VOTER-APPROVED REVENUE CHANGE TO ALLOW THE RETENTION AND EXPENDITURE OF THE ADDITIONAL STATE REVENUES THAT THE STATE IS AUTHORIZED TO RETAIN AND SPEND PURSUANT TO SUBSECTION (1) OF THIS SECTION.

(4) THIS SECTION DOES NOT AFFECT THE AMOUNT THAT THE STATE IS PERMITTED TO RETAIN AND SPEND UNDER THE EXCESS STATE REVENUES CAP, AS DEFINED IN SECTION 24-77-103.6 (6)(b)(I).

(5) THE MONEY THAT THE GENERAL ASSEMBLY APPROPRIATES OR TRANSFERS PURSUANT TO SUBSECTION (2)(b)(I) OF THIS SECTION SHALL SUPPLEMENT AND NOT SUPPLANT TOTAL PROGRAM, AS DEFINED IN SECTION 22-55-102 (18).

24-77-303. Determination of state public education funding.

(1) ON OR BEFORE JANUARY 15, 2027, ON OR AFTER JULY 1, 2027, BUT BEFORE AUGUST 1, 2027, AND ON OR AFTER EACH JULY 1 AND BEFORE EACH AUGUST 1 THEREAFTER, LEGISLATIVE COUNCIL STAFF SHALL DETERMINE AND REPORT TO THE STATE CONTROLLER, THE OFFICE OF STATE PLANNING AND BUDGETING, AND THE JOINT BUDGET COMMITTEE, THE GREATEST TOTAL AMOUNT IN A PRECEDING STATE FISCAL YEAR THAT HAS BEEN COUNTED AS STATE FISCAL YEAR SPENDING AND APPROPRIATED

BY THE GENERAL ASSEMBLY FOR A PRECEDING STATE FISCAL YEAR FOR CATEGORICAL PROGRAMS AND THE STATE SHARE OF TOTAL PROGRAM AND THE AMOUNT OF THE TWO PERCENT K-12 PUBLIC EDUCATION INCREASE FOR THE SAME PRECEDING STATE FISCAL YEAR. THE AMOUNT DETERMINED AND REPORTED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO THIS SUBSECTION (1) IS THE STATE PUBLIC EDUCATION FUNDING FOR THAT STATE FISCAL YEAR.

(2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "CATEGORICAL PROGRAMS" HAS THE MEANING SET FORTH IN SECTION 22-55-102 (4).

(b) "STATE SHARE OF TOTAL PROGRAM" MEANS AN AMOUNT EQUAL TO THE TOTAL OF THE STATE'S SHARE OF EACH SCHOOL DISTRICT'S TOTAL PROGRAM, AS DEFINED IN SECTION 22-55-102 (18).

24-77-304. Excess state revenues expenditure independent audit.

(1) FOR EACH STATE FISCAL YEAR THAT THE STATE RETAINS AND SPENDS STATE REVENUES IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING PURSUANT TO THIS PART 3, THE STATE AUDITOR SHALL REPORT ON EXCESS STATE REVENUES, INCLUDING THE FOLLOWING INFORMATION:

(a) THE AMOUNT OF STATE REVENUES THAT THE STATE RETAINED AND SPENT IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING PURSUANT TO THIS PART 3; AND

(b) A DESCRIPTION OF HOW THE STATE EXPENDED FROM THE ACCOUNT THE STATE REVENUES THAT THE STATE RETAINED AND SPENT IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING PURSUANT TO THIS PART 3.

(2) THE STATE AUDITOR SHALL COMPLETE THE REPORTING REQUIRED BY SUBSECTION (1) OF THIS SECTION AT THE SAME TIME THAT THE STATE AUDITOR COMPLETES THE REPORT REQUIRED PURSUANT TO SECTION 2-3-103 (2) FOLLOWING A FISCAL YEAR IN WHICH THE STATE RETAINS AND SPENDS STATE REVENUES IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING PURSUANT TO THIS PART 3 AND MAY AMEND THE REPORT THEREAFTER AS NECESSARY.

SECTION 4. In Colorado Revised Statutes, 22-44-304, **add** (1)(g) as follows:

22-44-304. Financial reporting - online access to information - definitions.

(1) (g) (I) ADDITIONALLY, COMMENCING ON AUGUST 1, 2027, EACH LOCAL EDUCATION PROVIDER, AS DEFINED IN SECTION 22-54-202, SHALL POST IN A FORMAT THAT CAN BE DOWNLOADED AND SORTED, FOR FREE PUBLIC ACCESS, THE LOCAL EDUCATION PROVIDER'S ACTUAL EXPENDITURES OF ANY POSITIVE FACTOR RECEIVED PURSUANT TO SECTION 22-54-103.7.

(II) AS USED IN THIS SUBSECTION (1)(g), UNLESS THE CONTEXT OTHERWISE REQUIRES, "POSITIVE FACTOR" HAS THE MEANING SET FORTH IN SECTION 22-54-103.7 (1)(c).

SECTION 5. In Colorado Revised Statutes, 24-77-106.5, **amend** (1)(b) as follows:

24-77-106.5. Annual financial report - certification of excess state revenues.

(1) (b) Notwithstanding section 24-1-136 (11)(a)(I), based upon the financial report prepared in accordance with subsection (1)(a) of this section for any given fiscal year, the controller shall certify to the governor, the general assembly, and the executive director of the department of revenue no later than September 1 following the end of a fiscal year the amount of state revenues in excess of the limitation on state fiscal year spending imposed by section 20 (7)(a) of article X of the state constitution, if any, for such fiscal year and the state revenues in excess of such limitation that the state is authorized to retain and spend pursuant to voter approval of section 24-77-103.6 AND PART 3 OF THIS ARTICLE 77.

SECTION 6. In Colorado Revised Statutes, 29-32-104, **amend** (5) as follows:

29-32-104. Permissible expenditures - affordable housing programs - report - definitions.

(5) If the Legislative Council Staff's March Economic and Revenue Forecast in any given year projects revenue for the next state fiscal year will fall below the revenue limit imposed under section 20 of article X

of the state constitution BY AN AMOUNT GREATER THAN THE AMOUNT OF STATE PUBLIC EDUCATION FUNDING AS DEFINED IN SECTION 24-77-301 (2), the general assembly may reduce the funding allocated to the office required by this section for the next state fiscal year in order to balance the state budget for said state fiscal year.

SECTION 7. In Colorado Revised Statutes, 39-22-123.5, **amend** (3.5)(a)(VIII) as follows:

39-22-123.5. Earned income tax credit - legislative declaration - repeal.

(3.5) (a) As used in this subsection (3.5), unless the context otherwise requires:

(VIII) "Nonexempt revenue" means, for the applicable state fiscal year, the revenues that are identified as nonexempt revenues in the annual comprehensive financial report published by the office of the state controller; EXCEPT THAT, FOR STATE FISCAL YEARS COMMENCING ON OR AFTER JULY 1, 2026, NONEXEMPT REVENUE INCLUDES STATE PUBLIC EDUCATION FUNDING AS DEFINED IN SECTION 24-77-301 (2).

SECTION 8. In Colorado Revised Statutes, 39-22-130, **amend** (2)(b)(II)(G) as follows:

39-22-130. Family affordability tax credit - tax preference performance statement - legislative declaration - definitions - repeal.

(2) As used in this section, unless the context otherwise requires:

(b) (II) As used in this subsection (2)(b):

(G) "Nonexempt revenue" means, for the applicable state fiscal year, the revenue that is identified as nonexempt TABOR revenues in the annual comprehensive financial report published by the office of the state controller; EXCEPT THAT, FOR STATE FISCAL YEARS COMMENCING ON OR AFTER JULY 1, 2026, NONEXEMPT REVENUE INCLUDES STATE PUBLIC EDUCATION FUNDING AS DEFINED IN SECTION 24-77-301 (2).

SECTION 9. Refer to people under referendum. At the election held on November 3, 2026, the secretary of state shall submit this act by its ballot title to the registered electors of the state for their approval or rejection. Each elector voting at the election may cast a vote either "Yes/For" or "No/Against" on the following ballot title: "Shall state investment in K-12 public education increase two percent each year for the next ten years, with investments used to increase teacher pay, improve teacher retention, lower class sizes, and increase access to career and technical courses, without raising taxes but instead funded by raising the annual limit on state fiscal year spending only by the amount spent on public K-12 education as a voter-approved revenue change, and requiring an annual publicly released, independent audit to show how the new investments are spent?" Except as otherwise provided in section 1-40-123, Colorado Revised Statutes, if a majority of the electors voting on the ballot title vote "Yes/For", then the act will become part of the Colorado Revised Statutes.