

Second Regular Session  
Seventy-fifth General Assembly  
STATE OF COLORADO

REVISED

*This Version Includes All Amendments Adopted  
on Second Reading in the Second House*

LLS NO. 26-0466.01 Rebecca Bayetti x4348

HOUSE BILL 26-1084

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A BILL FOR AN ACT

101 CONCERNING VOTER TRANSPARENCY REQUIREMENTS TO EXPAND  
102 INFORMATION ABOUT THE FUNDING OF INITIATED STATEWIDE  
103 BALLOT MEASURES, AND, IN CONNECTION THEREWITH,  
104 REQUIRING THE \_\_\_\_\_ ABSTRACT OF THE FISCAL IMPACT  
105 STATEMENT FOR CERTAIN INITIATED STATEWIDE BALLOT  
106 MEASURES TO DESCRIBE THE MEASURE'S LIKELY EFFECT ON THE  
107 MAIN AREAS OF STATE EXPENDITURE.

Bill Summary

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)*

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters or bold & italic numbers indicate new material to be added to existing law.  
Dashes through the words or numbers indicate deletions from existing law.*

SENATE  
Amended 2nd Reading  
April 16, 2026

HOUSE  
3rd Reading Unamended  
March 6, 2026

HOUSE  
Amended 2nd Reading  
March 5, 2026

The bill requires that certain language appear in the ballot title for an initiated statewide measure that would increase state expenditures but does not identify and provide for a sufficient source of revenue or sufficient reductions in state spending for specific public services or program areas to account for the increased expenditures (measure that increases state expenditures). The ballot title for a measure that increases state expenditures must include language identifying the 3 largest program areas of state expenditures for which state expenditures will be reduced if the measure passes, which must be in a format substantially similar to the following language: "... will reduce state expenditures for program areas that include (the 3 largest areas of program expenditure) by an estimated (projected dollar figure of reduction to those areas in the first full fiscal year that the measure will cause the reduction) ...". If the ballot measure specifies the public services or programs that are to be reduced, those public services or programs must be stated in the ballot title.

The bill also requires the ballot information booklet entry for a measure that increases state expenditures to include a description of the measure's projected effect on the 3 largest areas of program expenditure of the state and modifies existing statutory language to mirror this change.

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

2 **SECTION 1.** In Colorado Revised Statutes, 1-40-106, **amend**  
3 (3)(e) as follows:

4 **1-40-106. Title board - meetings - ballot title - initiative and**  
5 **referendum - definitions - rules.**

6 (3) (e) For measures that reduce state tax revenue through a tax  
7 change, the ballot title must begin "Shall there be a reduction to the  
8 (description of tax) by (the percentage by which the tax is reduced in the  
9 first full fiscal year that the measure reduces revenue) thereby reducing  
10 state revenue, which will **LIKELY** reduce funding for state expenditures  
11 that include but are not limited to (the three largest areas of program  
12 expenditure) by an estimated (projected dollar figure of revenue reduction  
13 to the state in the first full fiscal year that the measure reduces revenue)

1 in tax revenue...?". If the ballot measure specifies the public services or  
2 programs that are to be reduced by the tax change, those public services  
3 or programs must be stated in the ballot title. If the public services or  
4 programs identified in the measure are insufficient to account for the full  
5 dollar value of the tax change in the first full fiscal year that the measure  
6 reduces revenue, then the three largest areas of program expenditure must  
7 be stated in the bill title along with the public services or programs  
8 identified in the measure. The estimates reflected in the ballot title shall  
9 not be interpreted as restrictions of the state's budgeting process.

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11 **SECTION 2.** In Colorado Revised Statutes, 1-40-124.5, **amend**  
12 (1)(b) introductory portion, (1)(b)(III)(L), and (1)(b)(IV); and **add**  
13 (1)(b)(V) as follows:

14 **1-40-124.5. Ballot information booklet.**

15 (1) (b) The director of research of the legislative council of the  
16 general assembly shall prepare a fiscal impact statement for every  
17 initiated or referred measure, taking into consideration fiscal impact  
18 information submitted by the office of state planning and budgeting, the  
19 department of local affairs or any other state agency, and any proponent  
20 or other interested person. The fiscal impact statement prepared for every  
21 measure ~~shall~~ **MUST** be substantially similar in form and content to the  
22 fiscal notes provided by the legislative council of the general assembly for  
23 legislative measures pursuant to section 2-2-322. A complete copy of the  
24 fiscal impact statement for ~~such~~ **THE** measure ~~shall~~ **MUST** be available  
25 through the legislative council of the general assembly. The ballot  
26 information booklet ~~shall~~ **MUST** indicate whether there is a fiscal impact  
27 for each initiated or referred measure and ~~shall~~ **MUST** abstract the fiscal

1 impact statement for ~~such~~ THE measure. The abstract for every measure  
2 ~~shall~~ MUST appear after the arguments for and against ~~such~~ THE measure  
3 in the analysis section of the ballot information booklet and ~~shall~~ MUST  
4 include, but ~~shall~~ IS not ~~be~~ limited to:

5 (III) For any initiated or referred measure that modifies the state  
6 tax laws, if the measure would either increase or decrease individual  
7 income tax revenue or state sales tax revenue, a table that shows the  
8 number of tax filers in each income category, the total change in the  
9 amount of tax owed for each income category, and the average change in  
10 the amount of tax owed for each filer within each income category. If the  
11 change in the amount of tax owed shown in the table is an increase, the  
12 change must be expressed as a dollar amount preceded by a plus sign. If  
13 the change in the amount of tax owed shown in the table is a decrease, the  
14 change must be expressed as a dollar amount preceded by a negative sign.  
15 The table must use the following income categories:

16 (L) Federal adjusted gross income greater than or equal to one  
17 million dollars; ~~and~~

18 (IV) If the measure contains a proposed tax change, as defined in  
19 section 1-40-106 (3)(i)(II), that reduces state tax revenue, a description of  
20 the MEASURE'S LIKELY EFFECT ON THE three largest areas of program  
21 expenditure, as defined in section 1-40-106 (3)(i)(I); AND

22 (V) FOR AN INITIATED MEASURE THAT WILL RESULT IN INCREASED  
23 STATE EXPENDITURES, EXCEPT FOR DE MINIMIS AND ADMINISTRATIVE  
24 EXPENDITURES, AND THAT DOES NOT IDENTIFY AND PROVIDE FOR A  
25 SUFFICIENT SOURCE OF REVENUE OR SUFFICIENT REDUCTIONS IN STATE  
26 SPENDING TO ACCOUNT FOR THE INCREASED EXPENDITURES, \_\_\_\_\_ A  
27 DESCRIPTION OF THE MEASURE'S LIKELY EFFECT ON THE THREE LARGEST

1 AREAS OF PROGRAM EXPENDITURE, AS DEFINED IN SECTION 1-40-106  
2 (3)(i)(I).

3 **SECTION 3. Act subject to petition - effective date -**  
4 **applicability.** (1) This act takes effect at 12:01 a.m. on the day following  
5 the expiration of the ninety-day period after final adjournment of the  
6 general assembly (August 12, 2026, if adjournment sine die is on May 13,  
7 2026); except that, if a referendum petition is filed pursuant to section 1  
8 (3) of article V of the state constitution against this act or an item, section,  
9 or part of this act within such period, then the act, item, section, or part  
10 will not take effect unless approved by the people at the general election  
11 to be held in November 2026 and, in such case, will take effect on the  
12 date of the official declaration of the vote thereon by the governor.

13 (2) This act applies to initiative petition drafts submitted to the  
14 secretary of state for title setting on or after the applicable effective date  
15 of this act.