

JBC Staff Fiscal Analysis Senate Appropriations Committee

Concerning the over-refund amount for state fiscal year 2024-25 of state revenues in excess of the state fiscal year spending limit under section 20 of article X of the state constitution, and, in connection therewith, making an appropriation.

Prime Sponsors:

Representatives Sirota; Brown
Senators Amabile; Bridges

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Fiscal Impacts

Appropriation Already Added to Bill, Amendment in Packet

General Fund/TABOR Impact

Fiscal Note Status

The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 05/01/26.

No Change: Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill.

Amendments in This Packet

L.010 Bill Sponsor amendment - does not change fiscal impact.

Current Appropriations Clause in Bill

The bill includes an appropriation clause that appropriates a total of \$18,021 General Fund to the Legislative Department for FY 2026-27. The appropriation reflects 0.2 FTE. The appropriation is conditional and only takes effect if the State does not collect a TABOR surplus in FY 2025-26.

Description of Amendments in This Packet

L.010

Bill Sponsor amendment **L.010** (attached) adds language to the bill’s legislative declaration explaining why the substantive provisions of the bill would not take effect if the State has a TABOR surplus in FY 2025-26. The amendment also includes a technical change. JBC Staff and Legislative Council Staff agree that the amendment does not change the fiscal impact of the bill as described in the revised fiscal note.

Points to Consider

The Joint Budget Committee has proposed a budget package for FY 2026-27 based on the March 2026 Office of State Planning and Budgeting (OSPB) revenue forecast. The budget package includes \$42.3 million in set-asides for legislation outside of the package (see table below). The budget package accounts for the 13.0 percent reserve associated with the placeholders.

General Fund Appropriation Placeholders for Other 2026 Legislation (\$ in millions)

Item	FY 2026-27
SB 26-149 (Pathways for Individuals with Mental Health Disorders)	\$25.9
Potential prison capacity supplemental	5.9
Applied behavioral analysis licensing	5.0
County Administration shared services	3.1
SB 26-042 (Revenue Classification TABOR)	2.3
Medicaid working group	0.5
HB 26-1331 (Modify 2026 Interim Committees)	-0.4
Total - Placeholders for other legislation	\$42.3

TABOR/ Excess State Revenues Impact

The bill conditionally reduces the State's TABOR refund obligation in FY 2026-27 and FY 2027-28. If the State does not collect a TABOR surplus in FY 2025-26, this bill is projected to reduce the surplus liability by \$153.0 million per year in both FY 2026-27 and FY 2027-28 under the March 2026 OSPB forecast. The JBC has included as part of its FY 2026-27 budget package an assumption that this bill will make an additional \$153.0 million General Fund available in FY 2026-27.

General Fund Impact

If the State does not collect a TABOR surplus in FY 2025-26, this bill requires a General Fund appropriation of \$18,021 for FY 2026-27, conditionally reducing the \$42.3 million set aside by the same amount. The FY 2026-27 budget package accounts for the additional General Fund projected to be made available as a result of this bill in FY 2026-27 but does not account for the appropriation.