

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING THE CREATION OF AN INCOME TAX SUBTRACTION FOR SEGAL AMERICORPS EDUCATION AWARDS.

Prime Sponsors: Reps. Joseph and Weinberg
Senator Rich

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Phone: 303-866-4386
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Appropriation Items of Note

Appropriation Not Required, No Amendment in Packet

General Fund/TABOR Impact

Fiscal Impact of Bill as Amended to Date

The most recent Legislative Council Staff Fiscal Note (attached) reflects the fiscal impact of the bill as of 02/29/24.

XXX	No Change: Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill
	Update: Fiscal impact has changed due to <i>new information or technical issues</i>
	Update: Fiscal impact has changed due to <i>amendment adopted</i> after LCS Fiscal Note was prepared
	Non-Concurrence: JBC Staff and Legislative Council Staff disagree about the fiscal impact of the bill

Amendments in This Packet for Consideration by Appropriations Committee

Amendment	Description
None.	

Current Appropriations Clause in Bill

The bill neither requires nor contains an appropriation clause for FY 2024-25.

Points to Consider

TABOR/ Excess State Revenues Impact

The March 2024 Office of State Planning and Budgeting (OSPB) revenue forecast projects a TABOR surplus liability of \$1.3 billion for FY 2024-25 and \$1.8 billion for FY 2025-26 to be refunded to taxpayers out of the General Fund. These sums must be refunded to taxpayers out of the

HB24-1240

JBC Staff Analysis

General Fund. This bill is estimated to decrease General Fund revenues by \$207,000 in FY 2024-25 and by \$414,000 in FY 2025-26, which will result in a decrease in the TABOR surplus liability of equal amounts.

Future Fiscal Impact

Although this bill would not require a General Fund appropriation for FY 2024-25, it is projected to require General Fund appropriations of \$40,016 in FY 2025-26 and \$7,328 in FY 2026-27.