

**JBC Staff Fiscal Analysis**  
**Senate Appropriations Committee**

Concerning the adjustment of certain tax expenditures.

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**Prime Sponsors:**

Representatives Garcia; Zokaie  
Senator Weissman

**Date Prepared:**

May 1, 2025

**JBC Analyst:**

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**Fiscal Impacts**

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Appropriation Not Required, No Amendment in Packet  
General Fund/TABOR Impact

**Fiscal Note Status**

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The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 04/30/25.

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

The Finance Committee Report (05/01/25) includes an amendment to the bill, however, Legislative Council Staff and JBC Staff agree that the amendment does not change the fiscal impact of the bill.

**Amendments in This Packet**

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None.

**Current Appropriations Clause in Bill**

The bill neither requires nor contains an appropriation clause.

**Points to Consider**

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**TABOR/ Excess State Revenues Impact**

The March 2025 Office of State Planning and Budgeting (OSPB) revenue forecast projects a TABOR surplus liability of \$642.7 million for FY 2025-26 and \$775.8 million for FY 2026-27 to be refunded to taxpayers out of the General Fund. The Joint Budget Committee has proposed a budget package for FY 2025-26 based on the March 2025 OSPB revenue forecast.

This bill is estimated to decrease General Fund Revenue by \$0.5 million in FY 2024-25, which will result in a decrease in the TABOR surplus liability by an equal amount in FY 2024-25. This bill is estimated to increase General Fund revenues by \$5.4 million in FY 2025-26 and by \$10.7 million in FY 2026-27, which will result in an increase in the TABOR surplus liability of equal amounts.

### **Technical Note**

This bill would not require a General Fund appropriation in FY 2025-26 or FY 2027-28 based on the March 2025 OSPB forecast that the Joint Budget Committee selected for FY 2025-26 budget balancing. However, under the Legislative Council Staff forecast, this bill is projected to require a General Fund appropriation of \$540,000 in FY 2026-27 and \$75,355 in FY 2027-28.