

## CHAPTER 437

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**EDUCATION - PUBLIC SCHOOLS**

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**SENATE BILL 26-135**

BY SENATOR(S) Bridges and Kipp, Amabile, Benavidez, Coleman, Cutter, Danielson, Daugherty, Exum, Gonzales J., Hinrichsen, Jodeh, Kolker, Lindstedt, Marchman, Mullica, Rodriguez, Snyder, Sullivan, Weissman, Wallace; also REPRESENTATIVE(S) Bacon and Lukens, Boesenecker, Camacho, Carter, Duran, Goldstein, Hamrick, Joseph, Lieder, Lindsay, Martinez, McCormick, Nguyen, Paschal, Phillips, Rydin, Smith, Stewart R., Titone, Velasco, Willford, Clifford, English, Espenoza, Froelich, Gilchrist, Jackson, Mauro, Ricks, Rutinel, Stewart K., Story, McCluskie.

**AN ACT**

**CONCERNING STATE PUBLIC EDUCATION K-12 FUNDING, AND, IN CONNECTION THEREWITH, INCREASING APPROPRIATIONS FOR STATE PUBLIC EDUCATION K-12 FOR TEN YEARS, ALLOWING THE STATE TO RETAIN AN AMOUNT OF STATE REVENUE IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING EQUAL TO STATE PUBLIC K-12 EDUCATION FUNDING, AND SUBMITTING A BALLOT QUESTION TO THE REGISTERED ELECTORS OF THE STATE.**

*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

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*Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.*

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:

$$\left( \frac{\text{NEW FORMULA DISTRICT TOTAL PROGRAM CALCULATION}}{\text{NEW FORMULA STATEWIDE TOTAL PROGRAM CALCULATION}} \right) \times (\text{TWO PERCENT K-12 PUBLIC EDUCATION INCREASE}).$$

(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.