



Joint Budget Committee Staff

# Memorandum

To: Members of the Joint Budget Committee  
From: Mitch Burmeister, JBC Staff (303-866-3147)  
Date: Thursday, March 27, 2025  
Subject: [Advanced Industries FY 2024-25 Transfer Amount](#)

---

In staff's figure setting presentation, the Committee approved OEDIT's R8 Advanced Industries Transfers Reductions. One of the transfers included in that request item was an amount equal to half of the Bioscience and Clean Technology Income Tax Withholding for FY 2024-25. At the time of the Committee's approval, the amount of the transfer in the current fiscal year was \$6,363,447.

Since then staff has received actual withholding amounts that were collected on March 1. The amount that equals half of the Bioscience and Clean Technology Income Tax Withholding is now \$11,011,550. This is an increase of \$4,648,103 that can be transferred to the General Fund in FY 2024-25.