

**JBC STAFF FISCAL ANALYSIS  
SENATE APPROPRIATIONS COMMITTEE**

CONCERNING THE PUBLIC SCHOOL FUND, AND, IN CONNECTION THEREWITH, CREATING A PUBLIC SCHOOL FUND INVESTMENT BOARD TO DIRECT THE STATE TREASURER ON THE INVESTMENT OF THE FUND AND CHANGING THE DISTRIBUTION OF THE INTEREST OR INCOME EARNED ON THE INVESTMENT OF THE MONEYS IN THE FUND.

Prime Sponsors: Senator Johnston

JBC Analyst: Craig Harper  
Phone: 303-866-2061  
Date Prepared: April 22, 2016

**Fiscal Impact of Bill as Amended to Date**

The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 04/08/16.

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

The Senate Finance Committee Report (04/12/16) includes amendments to the bill, however, Legislative Council Staff and JBC Staff agree that the committee amendments do not change 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 2016-17.

**Points to Consider**

As noted in the Legislative Council Staff Revised Fiscal Note dated April 8, 2016, the bill is projected to raise interest revenues earned on the Public School (Permanent) Fund by up to \$10.0 million in FY 2017-18 and up to \$20.0 million in FY 2018-19. Please note that interest earned on the Permanent Fund is currently considered exempt from revenue limitations under TABOR. As a result, the increase in revenues would not affect the State's revenue limit.