

**JBC STAFF FISCAL ANALYSIS
SENATE APPROPRIATIONS COMMITTEE**

CONCERNING THE ADVANCED INDUSTRY INVESTMENT TAX CREDIT, AND, IN CONNECTION THEREWITH, MAKING AN APPROPRIATION.

Prime Sponsors: Reps. Kraft-Tharp and Wilson	JBC Analyst: Kevin Neimond
Sens. Gardner and Kefalas	Phone: 303-866-2061
	Date Prepared: May 8, 2017

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 05/05/17.

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 includes an appropriation clause that provides a total of \$23,062 General Fund to the Office of the Governor for FY 2017-18. This provision also states that the appropriation is based on the assumption that the Office will require an additional 0.3 FTE to implement the act.

Points to Consider

General Fund Impact

The Joint Budget Committee has proposed a budget package for FY 2017-18 based on the March 2017 Legislative Council Staff revenue forecast. The budget package, as amended by General Assembly action on the Long Bill (S.B. 17-254), allocates \$11.3 million General Fund to be available to fund 2017 legislation that is not accounted for in the budget package. If the full \$11.3 million is not used to fund legislation, it will remain in the General Fund reserve.

TABOR Impact

The Joint Budget Committee has proposed a budget package for FY 2017-18 based on the March 2017 Legislative Council Staff revenue forecast. The proposed budget package eliminates the

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projected \$286.7 million TABOR refund for FY 2017-18. This bill is projected to decrease General Fund revenues that are subject to TABOR by \$262,500 in FY 2017-18. The attached Revised Fiscal Note indicates that since this bill reduces both General Fund revenue and the TABOR refund obligation by equal amounts, there is no net impact on the amount of money available in the General Fund for the budget in FY 2017-18 [see page 3]. However, if the budget package becomes law and this bill becomes law, General Fund revenues would decrease by \$262,500 with no offset to General Fund expenditures.