



**Colorado
Legislative
Council
Staff**

SB17-280

**FINAL
FISCAL NOTE**

FISCAL IMPACT: State Local Statutory Public Entity Conditional No Fiscal Impact

Drafting Number: LLS 17-0967

Date: July 17, 2017

Prime Sponsor(s): Sen. Tate
Rep. Kraft-Tharp; Thurlow

Bill Status: Signed into Law

Fiscal Analyst: Anna Gerstle (303-866-4375)

BILL TOPIC: EXTENDING THE ECONOMIC DEVELOPMENT COMMISSION

Fiscal Impact Summary	FY 2017-2018	FY 2018-2019
State Revenue		
State Expenditures	<u>\$5.0 million</u>	<u>\$5.0 million</u>
<i>Continuing expenditures</i>		
General Fund	5.0 million	5.0 million
FTE Position Change	4.0 FTE	4.0 FTE
Appropriation Required: \$5.0 million - OEDIT (FY 2017-18).		
Future Year Impacts: Expenditure increase through FY 2024-25.		

Summary of Legislation

Under current law, the Colorado Economic Development Commission (commission) in the Office of Economic Development and International Trade (OEDIT) is repealed July 1, 2017. The bill extends the commission until July 1, 2025. The bill also specifies that the commission may transfer any General Fund money appropriated to it into the Colorado Economic Development Fund and may spend that money without further appropriation.

State Expenditures

Beginning in FY 2017-18, the bill increases state General Fund expenditures by \$5.0 million and 4.0 FTE in OEDIT for commission administration, general economic incentives, and marketing. This amount, of which approximately \$450,000 is used for personnel and operating costs, represents a continuation of current funding and staffing levels.

Effective Date

The bill was signed into law by the Governor and took effect on May 20, 2017.

State Appropriations

For FY 2017-18, the bill requires and includes a General Fund appropriation of \$5.0 million to the Office of Economic Development and International Trade.

State and Local Government Contacts

Information Technology Office of Economic Development and International Trade