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SB 18-001

REVISED
FISCAL NOTE

(replaces fiscal note dated April 4, 2018)

Drafting Number: LLS 18-0416 **Date:** May 4, 2018
Prime Sponsors: Sen. Baumgardner; Cooke **Bill Status:** House Finance
 Rep. Buck **Fiscal Analyst:** Greg Sobetski | 303-866-4105
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Bill Topic: TRANSPORTATION INFRASTRUCTURE FUNDING

Summary of Fiscal Impact:

- State Revenue (*conditional*)
- State Expenditure
- State Transfer
- TABOR Refund
- Local Government
- Statutory Public Entity

This bill creates two years of transfers from the General Fund for transportation purposes. If an initiated ballot measure authorizing state debt for transportation is not approved in 2018, this bill refers a ballot measure to do so at the 2019 election. Conditional on approval of the 2019 measure, the bill requires the issuance of Transportation Revenue Anticipation Notes worth up to \$2.35 billion and creates 20 years of annual General Fund transfers to the State Highway Fund for a portion of debt repayment. Conditional on approval of a ballot measure in either 2018 or 2019, this bill repeals executions of lease-purchase agreements under Senate Bill 17-267 for years beyond FY 2018-19. The bill conditionally increases state and local revenue from debt issuance and state expenditures for debt service over a 20-year term.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The revised fiscal note reflects the reengrossed bill, as amended by the House Transportation and Energy Committee.

Table 1
State Fiscal Impacts Under SB 18-001

		FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Revenue (<i>conditional</i>)	Cash Funds	-	\$283.3 million	\$283.3 million	\$283.3 million
	Total	-	\$283.3 million	\$283.3 million	\$283.3 million
Expenditures*	General Fund	\$18.4 million	\$2.4 million	(\$35.1 million)	(\$72.6 million)
	Cash Funds	\$105.4 million	\$64.9 million	\$132.1 million	\$186.6 million
	Total	\$123.8 million	\$67.3 million	\$97.0 million	\$114.0 million
Transfers**	General Fund	(\$495 million)	(\$262.6 million)	(\$112.6 million)	(\$112.6 million)
	Cash Funds	\$495 million	\$262.6 million	\$112.6 million	\$112.6 million
	Total	\$0	\$0	\$0	\$0
TABOR Refund		-	-	-	-

* A portion of expenditures in FY 2018-19 and FY 2019-20, and all expenditures thereafter, are conditional.

** A portion of transfers in FY 2019-20, and all transfers thereafter, are conditional.

Summary of Legislation

This bill provides General Fund support for transportation project construction and maintenance. The amount of funding and the purposes for which it may be used depend on the outcome of ballot measures at two statewide elections: a 2018 ballot measure that may be initiated by citizens, and, conditional on that measure not appearing or not passing, a 2019 ballot measure referred pursuant to this bill.

Transfers. In any case, the bill creates transfers from the General Fund to three cash funds for transportation purposes:

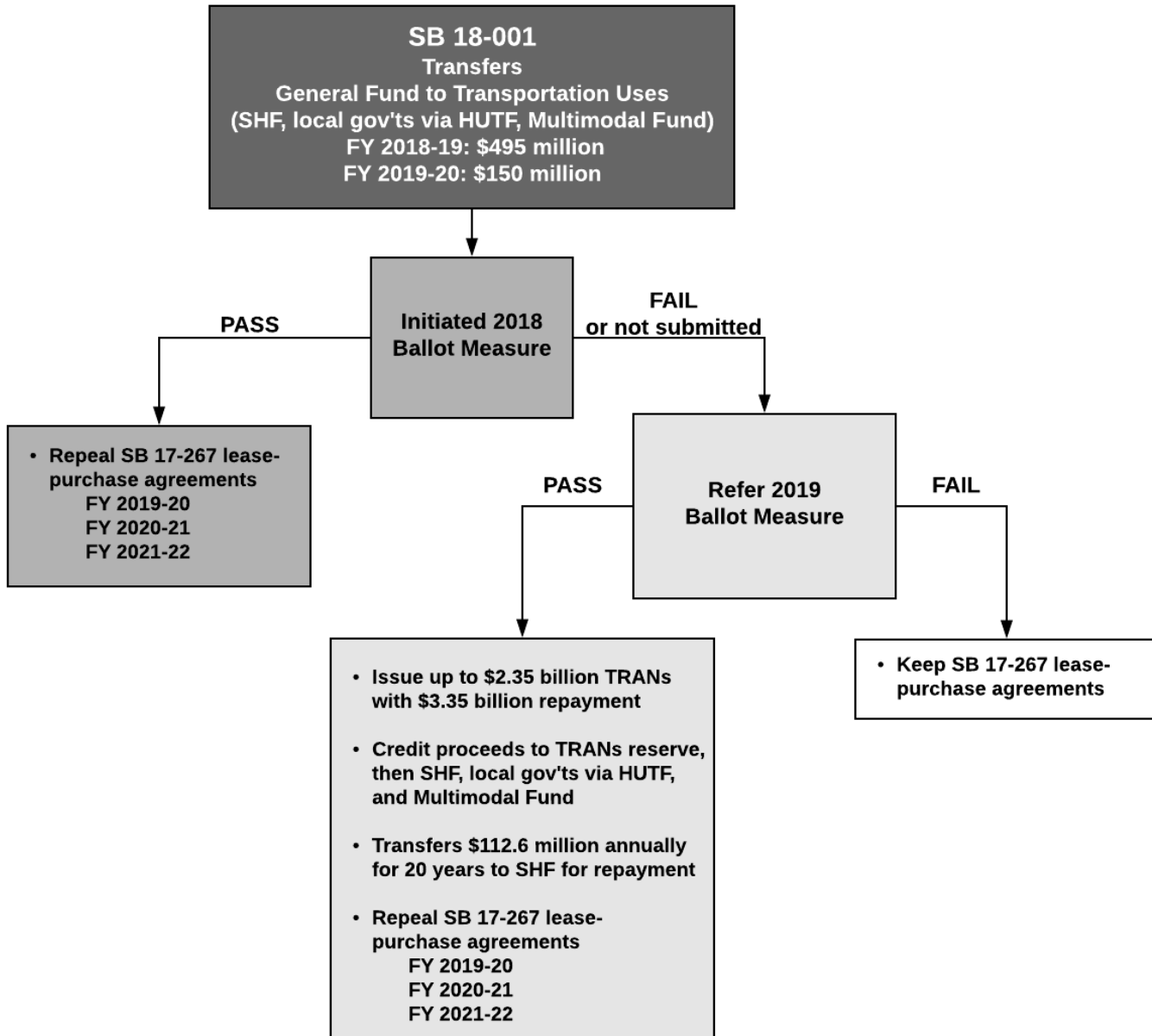
- for FY 2018-19, \$495.0 million, of which \$297.0 million is transferred to the State Highway Fund (SHF), \$123.75 million is transferred to the Highway Users Tax Fund (HUTF) for allocation to counties and municipalities, and \$74.25 million is transferred to a new Multimodal Transportation Options Fund (Multimodal Fund) created in the bill; and
- for FY 2019-20, \$150.0 million, of which \$90.0 million is transferred to the SHF, \$37.5 million is transferred to the HUTF for allocation to local governments, and \$22.5 million is transferred to the Multimodal Fund.

The transfer for FY 2018-19 supplants the transfer contemplated in House Bill 18-1340, part of the Long Bill orbital package. Revenue transferred to the HUTF is allocated in equal shares of 50 percent to counties and municipalities, distributed to individual local governments consistent with the formulas in current law. Of the \$74.25 million transferred to the Multimodal Fund in FY 2018-19, \$2.5 million is subsequently transferred to the Southwest Chief Rail Line Economic Development, Rural Tourism, and Infrastructure Repair and Maintenance Fund (Southwest Chief Fund).

Funding contingencies dependent on ballot outcomes are summarized in Figure 1 and described in the following paragraphs.

2018 ballot measure. If a citizen-initiated ballot measure authorizing the issuance of Transportation Revenue Anticipation Notes (TRANs) is approved at the 2018 election, the bill repeals lease-purchase agreements authorized pursuant to Senate Bill 17-267 for FY 2019-20, FY 2020-21, and FY 2021-22. Under current law, lease-purchase agreements authorized for these years are expected to generate \$1.5 billion to the State Highway Fund, with the requirement that these moneys be expended for transportation projects. The state's annual obligation for lease payments will be reduced from \$150.0 million to \$37.5 million, the amount required for lease payments on only the \$500.0 million lease-purchase agreements anticipated to be executed in FY 2018-19. The General Fund obligation for lease payments is reduced to \$27.4 million annually for 20 years, and the SHF obligation for lease payments is reduced to \$10.1 million annually for 20 years.

Figure 1
Funding Contingencies Under SB 18-001



2019 ballot measure. If a citizen-initiated ballot measure authorizing TRANs does not appear on the 2018 ballot, or if the 2018 ballot measure is rejected, this bill refers a ballot measure at the 2019 election. Conditional on approval of the ballot measure, the bill requires that TRANs be issued up to a maximum amount of \$2.35 billion, with a maximum repayment cost of \$3.35 billion over 20 years. TRANs proceeds are exempt from TABOR as a voter-approved revenue change and, unless used to service TRANs debt, must be distributed as follows:

- the first \$335 million to a new TRANs Reserve Account, created in this bill, in the SHF; then:
- 70 percent to the SHF;
- 15 percent to the HUTF for allocation to local governments; and
- 15 percent to the Multimodal Fund.

Proceeds credited to the SHF are required to be spent for qualified federal aid transportation projects included in the Department of Transportation (CDOT) strategic transportation project investment program and designated for tier 1 funding. The bill requires CDOT to furnish Legislative Council Staff (LCS) with a list of qualified projects for inclusion in the ballot information booklet (Blue Book) for the 2019 election. Proceeds credited to the HUTF are allocated in equal shares of 50 percent to counties and 50 percent to municipalities, distributed to individual local governments consistent with the formulas in current law.

Conditional on approval of the 2019 ballot measure, the bill requires transfers of \$112.6 million annually from the General Fund to the SHF between FY 2019-20 and FY 2038-39. These funds are required to be used to service TRANs debt. Annual debt service costs in excess of this amount are to be paid from the SHF. Funds in the TRANs Reserve Account may be expended to service TRANs debt in years for which the Governor enacts a plan to reduce appropriations due to a statutory budget shortfall, if the General Assembly determines that the expenditure of reserve funds is necessary to avoid increasing the budget stabilization factor in the school finance act relative to the budget stabilization factor for the prior year.

The bill also repeals lease-purchase agreements for FY 2019-20, FY 2020-21, and FY 2021-22, as described previously, and adjusts the General Fund and SHF obligations for lease payments correspondingly.

No ballot measure. If a ballot measure either does not appear or fails at the 2018 election, and if the referred 2019 ballot measure also fails, lease-purchase agreements scheduled to be executed pursuant to SB 17-267 remain in law.

Versions of Table 1 under different ballot measure scenarios are provided in the Appendix.

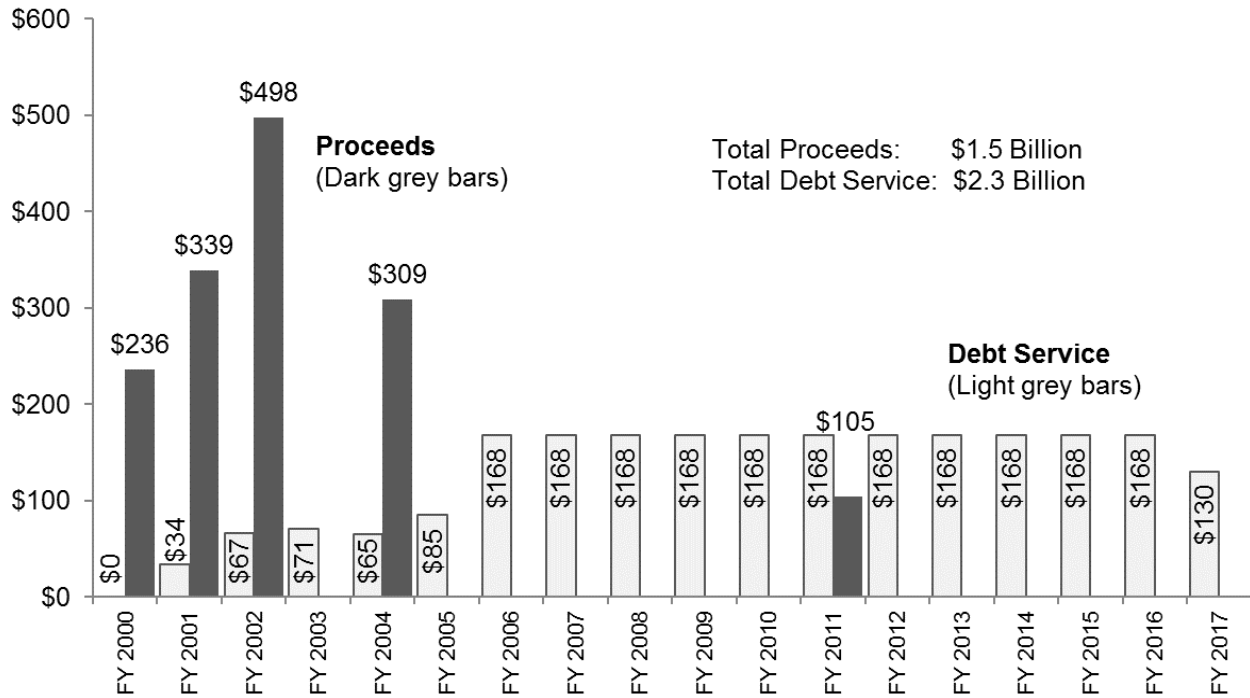
Multimodal Transportation Options Fund. In any case, the bill creates the Multimodal Fund in CDOT, consisting of General Fund revenue unconditionally transferred in FY 2018-19 and FY 2019-20, and, conditionally, a portion of TRANs proceeds authorized under the 2019 ballot measure. Revenue in the Multimodal Fund is subject to annual appropriation. Appropriated funds may be expended for multimodal transportation projects at the discretion of the Transportation Commission, with 85 percent expended for local multimodal projects and 15 percent expended for state multimodal projects. CDOT is required to report annually to the Transportation Legislation Review Committee regarding expenditures from the fund.

For FY 2018-19 only, \$2.5 million is transferred from the Multimodal Fund to the Southwest Chief Fund.

Background

Transportation Revenue Anticipation Notes. In 1999, Colorado voters authorized CDOT to borrow up to \$1.7 billion by selling TRANs with a maximum repayment cost of \$2.3 billion. Debt service on TRANs was paid with money from the federal government and state matching funds. TRANs proceeds were exempt from the TABOR revenue limit and could be used only for a list of 28 prioritized statewide projects. The use of TRANs allowed CDOT to accelerate construction on these projects, including the widening of I-25 in Denver (T-REX). As shown in Figure 2, CDOT issued a total of \$1.5 billion in installments from 2000 through 2011, with a total repayment cost of \$2.3 billion. The final debt service payment occurred in December 2016.

Figure 2
1999 TRANs Proceeds and Debt Service
Dollars in Millions



Source: Colorado Department of Transportation. Not adjusted for inflation.

Assumptions

Lease-purchase agreements. Current law requires the execution of lease-purchase agreements worth \$500 million annually between FY 2018-19 and FY 2021-22. Current law does not specify when annual lease payments are to begin. Consistent with the March 2018 LCS forecast, this fiscal note assumes that annual payments for each lease will begin in the year in which lease-purchase agreements are executed and will equal one-twentieth of the total payment amount expected over 20 years. Current law requires that the amount of lease payments not exceed \$150 million per year, for a total of \$3.0 billion in payments. For this reason, this fiscal note assumes that the aggregate interest paid will equal 50 percent of the principal value on which agreements are executed.

Transportation Revenue Anticipation Notes. If a 2018 ballot measure authorizing TRANs is approved, revenue and debt service costs for the TRANs are assumed to be attributable to the ballot measure and are not presented in this fiscal note.

If a 2019 ballot measure is approved, this bill requires CDOT to issue \$2.35 billion in TRANs with a repayment cost of up to \$3.35 billion. Based on underwriting analysis prepared for CDOT for a different bond proposal, this fiscal note assumes that CDOT will be able to issue the maximum \$2.35 billion in TRANs with a repayment cost of \$3.27 billion. One-third of the principal amount is assumed to be issued in each of FY 2019-20, FY 2020-21, and FY 2021-22. This fiscal note assumes that annual payments will begin in the year after TRANs are issued, and that payments for each tranche will equal one-twentieth of the total repayment amount expected over 20 years.

To the extent that timing for lease payments and TRANs payments differ from what is assumed, the pattern of revenue and expenditure impacts will differ from that presented in the following sections. If the 2019 ballot measure is approved, this bill results in a net increase in SHF revenue through FY 2021-22, and net decreases in General Fund expenditures and increases in SHF expenditures through FY 2041-42.

State Revenue

This bill has no impact on state revenue unless a ballot measure is approved by voters in 2018 or 2019. If a ballot measure is approved in 2018, the bill repeals three years of lease-purchase agreements scheduled to be executed under SB 17-267. If a ballot measure is approved in 2019, the bill also repeals lease-purchase agreements and requires the issuance of TRANs. These impacts are described below.

2018 ballot measure. If voters approve a ballot measure issuing TRANs in 2018, this bill reduces state revenue by \$500.0 million in each of FY 2019-20, FY 2020-21, and FY 2021-22, partially offsetting the revenue increase attributable to the ballot measure.

2019 ballot measure. Conditional on referral and approval of the 2019 ballot measure, this bill conditionally increases state revenue by \$283.3 million in each of FY 2019-20, FY 2020-21, and FY 2021-22. These amounts represent the net impacts of issuing TRANs and eliminating three years of lease-purchase agreements pursuant to SB 17-267. Revenue is credited to the SHF, HUTF, and Multimodal Fund as shown in Table 2. These amounts are shown in Table 2 and are consistent with the timing assumptions discussed in the Assumptions section of this fiscal note. No revenue impacts are expected after FY 2021-22.

To the extent that it is not used for TRANs debt service, revenue credited to the SHF must be used for state transportation projects approved for tier 1 funding. HUTF revenue is apportioned to counties and municipalities in equal 50 percent shares and distributed to individual governments according to the current law formulas. Revenue credited to the Multimodal Fund is expended at the discretion of the Transportation Commission for local (85 percent) and state (15 percent) multimodal transportation projects.

Table 2
Conditional Revenue Impacts Under SB 18-001 and 2019 Ballot Measure

	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Lease-Purchase Agreements				
State Highway Fund	-	(\$500.0 million)	(\$500.0 million)	(\$500.0 million)
TRANs Proceeds				
State Highway Fund	-	\$648.8 million*	\$548.3 million	\$548.3 million
Highway Users Tax Fund	-	\$67.3 million	\$117.5 million	\$117.5 million
Multimodal Fund	-	\$67.3 million	\$117.5 million	\$117.5 million
Subtotal - State Highway Fund	-	\$148.8 million*	\$48.3 million	\$48.3 million
Total - State Revenue	-	\$283.3 million	\$283.3 million	\$283.3 million

*For FY 2019-20, the amount credited to the SHF includes \$335 million deposited in the TRANs Reserve Account.

State Transfers

This bill unconditionally authorizes transfers in FY 2018-19 and FY 2019-20. Conditional upon approval of the 2019 ballot measure, the bill authorizes additional transfers in FY 2019-20 through FY 2038-39. Transfers are summarized in Table 3.

**Table 3
 Transfers Under SB 18-001**

	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Unconditional Transfers				
General Fund	(\$495.0 million)	(\$150.0 million)	-	-
State Highway Fund	\$297.0 million	\$90.0 million	-	-
Highway Users Tax Fund	\$123.8 million	\$37.5 million	-	-
Multimodal Fund	\$71.8 million	\$22.5 million	-	-
Southwest Chief Fund	\$2.5 million	-	-	-
Conditional Transfers — 2019 Ballot Measure				
General Fund	-	(\$112.6 million)	(\$112.6 million)	(\$112.6 million)
State Highway Fund	-	\$112.6 million	\$112.6 million	\$112.6 million

Unconditional transfers to the SHF may be spent at the discretion of the Transportation Commission. Unconditional transfers to the HUTF are allocated in equal shares to counties and municipalities and distributed to individual governments following current law formulas. Unconditional transfers to the Multimodal Fund are to be expended in a manner identical to any TRANs proceeds credited to the fund. Subject to annual appropriation, transfers to the Southwest Chief Fund are available for use for that project.

Conditional transfers to the State Highway Fund are required to be used to pay debt service costs for TRANs authorized at the 2019 election.

State Expenditures

Unconditional expenditures. This bill unconditionally increases expenditures from the HUTF to local governments by \$123.75 million in FY 2018-19 and \$37.5 million in FY 2019-20. These amounts represent the distribution of General Fund revenue that the bill transfers to the HUTF under any ballot measure outcome. Unconditional transfers to the SHF, the Multimodal Fund, and the Southwest Chief Fund are available for expenditure at the discretion of the Transportation Commission, but this bill does not require that these funds be spent for any specific year or project.

The bill unconditionally and indeterminately increases CDOT workload to establish and manage the Multimodal Fund and the associated grant program. This fiscal note assumes that management of the Multimodal Fund can be accomplished by existing personnel. To the extent that workload requires additional expenditures, these will be paid from the SHF and do not require an appropriation.

Conditional expenditures — 2018 ballot measure. Conditional on approval of an initiated ballot measure in 2018, the bill repeals lease-purchase agreements scheduled to be executed for FY 2019-20, FY 2020-21, and FY 2021-22, and changes the formula determining the amount of lease payments made from the General Fund and SHF. These provisions reduce General Fund and SHF expenditures for lease payments over the period for which lease payments are made, though General Fund expenditures increase in FY 2018-19 and FY 2019-20 as the formula requires the use of General Fund revenue for payments that would otherwise be made from the SHF. These impacts are shown in Table 4.

Table 4
Conditional Expenditures Under SB 18-001 and 2018 Ballot Measure

	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
SB 17-267 Lease Payments				
General Fund	\$18.4 million	\$2.4 million	(\$35.1 million)	(\$72.6 million)
State Highway Fund	(\$18.4 million)	(\$39.9 million)	(\$39.9 million)	(\$39.9 million)
Total Expenditures	\$0	(\$37.5 million)	(\$75.0 million)	(\$112.5 million)

Repealing lease executions will reduce workload in the state agencies that are required under current law to participate in the process of determining buildings to collateralize and creating and selling financial instruments. This provision is expected to decrease workload in the Departments of Higher Education, Law, Personnel, and Treasury, and in the Office of State Planning and Budgeting, through FY 2021-22.

Conditional expenditures — 2019 ballot measure. Conditional on approval of the 2019 ballot measure referred in the bill, in addition to the unconditional expenditure impacts described above, the bill has the following impacts on state expenditures:

- indeterminately increasing CDOT SHF expenditures to structure, underwrite, and issue TRANs;
- increasing HUTF expenditures for distribution of TRANs proceeds to local governments;
- increasing SHF and Multimodal Fund revenue available for expenditure at the discretion of the Transportation Commission;
- increasing SHF expenditures for TRANs bonded debt repayment; and
- decreasing General Fund and SHF expenditures for lease payments under SB 17-267.

Conditional impacts continue through FY 2041-42 as debt is amortized. These impacts are summarized in Table 5 and described below. Lease payment and TRANs debt service cost expenditure amounts and timing reflect assumptions explained in the Assumptions section of this fiscal note.

Table 5
Conditional Expenditures Under SB 18-001 and 2019 Ballot Measure*

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
General Fund				
Lease Payments	\$2.4 million	(\$35.1 million)	(\$72.6 million)	(\$72.6 million)
State Highway Fund				
Lease Payments	(\$39.9 million)	(\$39.9 million)	(\$39.9 million)	(\$39.9 million)
TRANS Debt Service	-	\$54.5 million	\$109.0 million	\$163.4 million
Highway Users Tax Fund				
Local Gov't Distributions	\$67.3 million	\$117.5 million	\$117.5 million	-
Total	\$29.8 million	\$97.0 million	\$114.0 million	\$50.9 million

* These amounts do not include decreases to expenditures from lease-purchase agreements, or increases to expenditures from TRANS proceeds, for transportation projects. These moneys will be expended at the discretion of the Transportation Commission.

HUTF distributions. A portion of TRANS proceeds, 15 percent after application of the TRANS Reserve Account, are credited to the HUTF for equal allocation to counties and municipalities. These funds are distributed to individual local governments following the current law distribution formulas.

Transportation projects. The bill authorizes the expenditure of TRANS proceeds credited to the SHF and the Multimodal Fund for transportation projects. Actual project spending and timing is at the discretion of the Transportation Commission and is not shown in Table 5 for this reason.

TRANS issuance. The requirement that CDOT issue TRANS will generate implementation costs in CDOT and may require expenditures for legal representation. Issuance costs are indeterminate and are assumed to be paid from the SHF. If legal services are required and cannot be accomplished within existing resources, additional SHF moneys may be paid to the Department of Law beginning in FY 2019-20.

TRANS debt service. TRANS debt service payments are to be made from the SHF, first using conditional \$112.6 million annual transfers from the General Fund, and then from other SHF revenue. For FY 2019-20 through FY 2021-22, General Fund transfers are expected to be more than sufficient to pay debt service costs. Beginning in FY 2022-23, the amount by which debt service exceeds transfers is expected to be paid from other SHF revenue. The General Assembly may appropriate funds from the TRANS Reserve Account for debt service during a budget shortfall if the General Assembly determines that doing so is necessary to maintain the budget stabilization factor in the school finance formula at or below its prior year level.

Lease-purchase agreements. Passage of a ballot measure in 2019 repeals lease-purchase agreements scheduled to be executed under SB 17-267 for FY 2019-20, FY 2020-21, and FY 2021-22, indeterminately reducing state agency expenditures to execute lease-purchase agreements and reducing General Fund and SHF expenditures for lease payments. For FY 2019-20 only, General Fund expenditures for lease payments are expected to increase by \$2.4 million because of the new lease payment formula in this bill. Otherwise, General Fund and SHF lease payment obligations decrease as shown in Table 5.

Election expenditure impact — existing appropriations. This bill includes a referred measure that may appear before voters at the November 2019 election. While no additional appropriation is required in this bill, certain election costs are incurred by the state when ballot measures are referred to voters. These costs, paid using existing appropriations, are in two areas. First, current law requires the state to reimburse counties for costs incurred conducting a ballot measure election, paid from the Department of State Cash Fund in the Secretary of State's Office, estimated at \$3.2 million in FY 2019-20. Second, the text and title of the measure must be published in one legal newspaper per county and an analysis of the measure must be included in the Ballot Information Booklet mailed to all registered voter households, paid from the Ballot Analysis Revolving Fund in the Legislative Department, which is estimated to cost \$2.1 million in FY 2019-20. Publication costs will increase by approximately \$115,000 per measure beyond this base amount for any additional referred or initiated measures placed on the ballot.

Local Government

A portion of General Fund transfers, and, conditional on approval of the 2019 ballot measure, TRANs proceeds, are credited to the HUTF for allocation in equal shares to counties and municipalities. These amounts are shown in Table 6.

HUTF distributions to counties and municipalities are spent for locally financed transportation projects at the discretion of the board of county commissioners, city or town council, or other government entity tasked with local transportation finance.

**Table 6
 Local Government Revenue Under SB 18-001***

	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Unconditional Revenue				
Counties	\$61.9 million	\$18.8 million	-	-
Municipalities	\$61.9 million	\$18.8 million	-	-
Unconditional Subtotal	\$123.8 million	\$37.5 million	-	-
Conditional Revenue				
Counties	-	\$33.6 million	\$58.8 million	\$58.8 million
Municipalities	-	\$33.6 million	\$58.8 million	\$58.8 million
Conditional Subtotal	-	\$67.3 million	\$117.5 million	\$117.5 million
Total	\$123.8 million	\$104.8 million	\$117.5 million	\$117.5 million

**Does not include grants from the Multimodal Fund, which are made at the discretion of the Transportation Commission.*

Effective Date

The portions of the bill that create FY 2018-19 and FY 2019-20 transfers and establish the Multimodal Fund take effect upon signature of the Governor, or upon becoming law without his signature. The bill refers a 2019 ballot measure only if a 2018 ballot measure does not appear or is rejected by voters. The portions of the bill that repeal lease-purchase agreements take effect conditional on approval of a 2018 or 2019 ballot measure. The portions of the bill that require the issuance of TRANs and authorize ongoing transfers for debt service take effect conditional on approval of a 2019 ballot measure only.

State and Local Government Contacts

Counties
Information Technology
Municipalities
Personnel
Treasury

Higher Education
Law
Office of State Planning and Budgeting
Transportation

Appendix - Versions of SB 18-001, Table 1, Under Different Ballot Outcomes

**Table 7
 State Fiscal Impacts Under SB 18-001 with 2018 Ballot Measure**

		FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Revenue	Cash Funds	-	(\$500 million)	(\$500 million)	(\$500 million)
	Total	-	(\$500 million)	(\$500 million)	(\$500 million)
Expenditures	General Fund	\$18.4 million	\$2.4 million	(\$35.1 million)	(\$72.6 million)
	Cash Funds	\$105.4 million	(\$2.4 million)	(\$39.9 million)	(\$39.9 million)
	Total	\$123.8 million	\$0	(\$75.0 million)	(\$112.5 million)
Transfers	General Fund	(\$495.0 million)	(\$150.0 million)	-	-
	Cash Funds	\$495.0 million	\$150.0 million	-	-
	Total	\$0	\$0	-	-

**Table 8
 State Fiscal Impacts Under SB 18-001 with 2019 Ballot Measure**

		FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Revenue	Cash Funds	-	\$283.3 million	\$283.3 million	\$283.3 million
	Total	-	\$283.3 million	\$283.3 million	\$283.3 million
Expenditures	General Fund	-	\$2.4 million	(\$35.1 million)	(\$72.6 million)
	Cash Funds	\$123.8 million	\$64.9 million	\$132.1 million	\$186.6 million
	Total	\$123.8 million	\$67.3 million	\$97.0 million	\$114.0 million
Transfers	General Fund	(\$495.0 million)	(\$262.6 million)	(\$112.6 million)	(\$112.6 million)
	Cash Funds	\$495.0 million	\$262.6 million	\$112.6 million	\$112.6 million
	Total	\$0	\$0	\$0	\$0

**Table 9
 State Fiscal Impacts Under SB 18-001 if No Ballot Measure is Approved**

		FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Revenue		-	-	-	-
Expenditures	Cash Funds	\$123.8 million	\$37.5 million	-	-
	Total	\$123.8 million	\$37.5 million	-	-
Transfers	General Fund	(\$495.0 million)	(\$150.0 million)	-	-
	Cash Funds	\$495.0 million	\$150.0 million	-	-
	Total	\$0	\$0	-	-