



## Legislative Council Staff

*Nonpartisan Services for Colorado's Legislature*

# FISCAL NOTE

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| <b>Drafting Number:</b> | LLS 18-0402               | <b>Date:</b>           | February 6, 2018  |
| <b>Prime Sponsors:</b>  | Sen. Tate<br>Rep. Thurlow | <b>Bill Status:</b>    | Senate Local Government                                       |
|                         |                           | <b>Fiscal Analyst:</b> | Larson Silbaugh   303-866-4720<br>Larson.Silbaugh@state.co.us |

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**Bill Topic:** OBSOLETE PROVISIONS FOR LOCAL GOVT CAPITAL IMPROVEMENTS

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**Summary of Fiscal Impact:** **No Fiscal Impact.** This bill repeals two statutory provisions that apply to local governments pledging sales and use taxes to repay bonds. These provisions are unnecessary because they are superseded by constitutional requirements for voter approved multi-year debt.

**Appropriation Summary:** No appropriation is required.

**Fiscal Note Status:** This fiscal note reflects the introduced bill, which was recommended by the Statutory Revision Committee.

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### Summary of Legislation

This bill repeals the statutory requirement for local governments to receive voter approval before creating a special sales and use tax fund dedicated to repaying capital improvement bonds. It also eliminates the statutory requirement for cities and counties to receive voter approval to pledge sales and use tax revenue to repaying bonds. These provisions are duplicative of the voter approval requirements for multi-year debt in the constitution.

### Assessment of No Fiscal Impact

This bill repeals two statutory provisions that are superseded by the state constitution. Because this bill repeals duplicative statutory voter approval requirements, it is assessed as having no fiscal impact.

### Effective Date

The bill takes effect August 8, 2018, if the General Assembly adjourns on May 9, 2018, as scheduled, and no referendum petition is filed.

### State and Local Government Contacts

Counties

Local Affairs

Municipalities

Information Technology