

**JBC STAFF FISCAL ANALYSIS  
SENATE APPROPRIATIONS COMMITTEE**

CONCERNING THE TRANSFER OF MONEY FROM THE UNCLAIMED PROPERTY TRUST FUND TO THE GENERAL FUND.

Prime Sponsors: Sens. Moreno and Cooke  
Reps. Esgar and Will

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

The most recent Legislative Council Staff Fiscal Note (attached) reflects the fiscal impact of the bill as of 04/27/19.

XXX	<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

**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 2019-20.

**Points to Consider**

*General Fund Impact*

The Joint Budget Committee (JBC) has proposed a budget package for FY 2019-20 based on the March 2019 Legislative Council Staff revenue forecast. The JBC has included as part of its FY 2019-20 budget package, as amended by General Assembly action on the Long Bill, the \$30.0 million General Fund revenue increase that would result from the passage of this bill.

*TABOR/ Excess State Revenues Impact*

Pursuant to Section 38-13-116.5, C.R.S., money comprising the principal of the Unclaimed Property Trust Fund (UPTF) and held in trust by the State of Colorado on behalf of individuals with unclaimed property does not constitute fiscal year spending by the State for purposes of Section 20 of Article X of the State Constitution (the Taxpayer's Bill of Rights or TABOR), and is not subject

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## **JBC Staff Analysis**

to appropriation by the General Assembly. Upon transfer of money from the UPTF to accounts of the State for purposes unrelated to the payment of claims for property held in trust, the amount of such transfer becomes subject to TABOR.

The Joint Budget Committee has proposed a budget package for FY 2019-20 based on the March 2019 Legislative Council Staff (LCS) revenue forecast. The LCS forecast projects that revenue earned in FY 2019-20 that is subject to the TABOR spending limit will fall short of the excess state revenues ("Referendum C") cap by \$69.5 million. The budget package, as amended by General Assembly action on the Long Bill, including this transfer of \$30.0 million from the UPTF to the General Fund, reduces the projected revenue available under the TABOR spending limit to \$39.5 million.

### *Other Potential or Unquantifiable Fiscal Impacts*

Unclaimed property consists of tangible and intangible property, including stocks, bonds, corporate paper, un-cashed checks, and cash. Unclaimed property in the UPTF is held in trust indefinitely and returned to individuals who claim their property. To the extent that the transfers under this bill reduce available money in the fund below the amount needed to return property to claimants, this bill may create a liability for the State of Colorado.