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FISCAL NOTE

Drafting Number: LLS 20-0192
Prime Sponsors: Rep. Valdez A. Sen. Story; Fields

Date: January 23, 2020
Bill Status: House Rural Affairs
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Bill Topic: STATE HISTORICAL SOCIETY AUTHORITY TO SELL PROPERTY

- Summary of Fiscal Impact: State Revenue, State Expenditure, State Transfer, TABOR Refund, Local Government, Statutory Public Entity

This bill grants History Colorado legal authority to sell a vacant lot owned by the agency in Georgetown, Colorado, for \$175,000, and credits the revenue from the sale to the State Museum Cash Fund.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: This fiscal note reflects the introduced bill, which was recommended by the Capital Development Committee.

Table 1
State Fiscal Impacts Under HB 20-1082

Table with 4 columns: Category, Cash Fund, FY 2019-20, FY 2021-22. Rows include Revenue, Expenditures, Transfers, and TABOR Refund.

## **Summary of Legislation**

The bill grants the Colorado Historical Society (History Colorado) the legal authority to sell a vacant lot owned by the agency in Georgetown, Colorado. History Colorado is under contract to sell the property for \$175,000.

## **Background**

History Colorado is required by law to hold present and future collections and property for the state, and may not sell, mortgage, transfer, or dispose of any property without authority of law. The vacant lot that is the subject of the bill was formerly used as a Georgetown Loop Railroad ticket sale booth, over ten years ago.

## **State Revenue and Expenditures**

The bill increases revenue to the State Museum Cash Fund by \$175,000 in the current fiscal year. The bill increases state revenue from property sales, which is exempt from TABOR.

The bill limits the expenditure of this revenue to capital outlay, capital construction, or controlled maintenance at museums statewide. It is unknown in which fiscal year these expenditures will be made. History Colorado will request spending authority for this revenue when it is required.

## **Effective Date**

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

## **State and Local Government Contacts**

Higher Education