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Fiscal Note

Drafting Number: LLS 21-0803 Date: March 12, 2021
Prime Sponsors: Rep. Hooton Bill Status: House Finance
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Bill Topic: TRANSFER SB 20-219 COP ISSUANCE PREMIUM TO CCF

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

The bill transfers the premium received from Senate Bill 20-219's lease-purchase agreement from the General Fund to the Capital Construction Fund.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the introduced bill, as recommended by the Capital Development Committee.

Table 1
State Fiscal Impacts Under HB 21-1174

Table with 4 columns: Category, Current Year FY 2020-21, Budget Year FY 2021-22, Out Year FY 2022-23. Rows include Revenue, Expenditures, Transfers (General Fund, Capital Construction Fund, Total), and TABOR Refund.

Summary of Legislation

Senate Bill 20-219 directed the Department of the Treasury to execute a lease-purchase agreement to fund certain capital construction projects. Due to favorable market conditions, the sale resulted in excess proceeds. This bill transfers this premium to the Emergency Controlled Maintenance Account in the Capital Construction Fund, and allows it to be used for any capital construction, capital renewal, or controlled maintenance projects by March 1, 2024.

State Transfers

In FY 2020-21, the bill transfers \$12 million from the General Fund to the Capitol Construction Fund.

Effective Date

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

State and Local Government Contacts

Treasury