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Final Fiscal Note

Drafting Number: LLS 21-1016 Date: September 8, 2021
Prime Sponsors: Sen. Zenzinger; Rankin Bill Status: Signed into Law
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Bill Topic: TRANSFER FROM GENERAL FUND TO STATE HIGHWAY FUND

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

The bill makes a one-time General Fund transfer to the State Highway Fund in FY 2021-22.

Appropriation Summary: No appropriation is required; the State Highway Fund is continuously appropriated to the Department of Transportation.

Fiscal Note Status: The fiscal note reflects the enacted bill.

Table 1
State Fiscal Impacts Under SB 21-265

Table with 3 columns: Category, Budget Year FY 2021-22, and Out Year FY 2022-23. Rows include Revenue, Expenditures (State Highway Fund, Total Expenditures), Transfers (General Fund, State Highway Fund, Net Transfer), and TABOR Refund.

Summary of Legislation

On July 1, 2021, the bill directs the State Treasurer to transfer \$124.0 million from the General Fund to the State Highway Fund (SHF).

Background

House Bill 20-1376 was a budget balancing bill that suspended a \$50.0 million transfer to the Department of Transportation (CDOT) for FY 2020-21 and FY 2021-22 and also required the department to pay the first \$12.0 million of debt service above \$59.0 million in these fiscal years. As a result, CDOT made and will make debt service payments of \$62.0 million in FY 2020-21 and 2021-22 from the SHF that would have been otherwise covered by General Fund transfers or appropriations.

State Transfers

In FY 2021-22, the bill transfers \$124.0 million from the General Fund to the SHF.

State Expenditures

Funding from the SHF is allocated by the Transportation Commission. The commission will adjust spending from the SHF to accommodate the increase in CDOT expenditures under this bill.

Effective Date

The bill was signed into law by the Governor on June 18, 2021, and it took effect July 1, 2021.

State and Local Government Contacts

Joint Budget Committee Staff Transportation