

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING THE REPEAL OF INFREQUENTLY USED TAX EXPENDITURES.

Prime Sponsors: Representative Benavidez
Senator Kolker

JBC Analyst: Jon Catlett
Phone: 303-866-4386
Date Prepared: March 7, 2022

Appropriation Items of Note

Appropriation Required, Amendment in Packet

General Fund/TABOR Impact

Fiscal Impact of Bill as Amended to Date

The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 02/10/22.

XXX	No Change: Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill
	Update: Fiscal impact has changed due to <i>new information or technical issues</i>
	Update: Fiscal impact has changed due to <i>amendment adopted</i> after LCS Fiscal Note was prepared
	Non-Concurrence: 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
J.001	Staff-prepared appropriation amendment

Current Appropriations Clause in Bill

The bill requires but does not contain an appropriation clause.

Description of Amendments in This Packet

J.001 Staff has prepared amendment **J.001** (attached) to add a provision appropriating a total of \$30,750 General Fund to the Department of Revenue for FY 2022-23.

Points to Consider

General Fund Impact

The Joint Budget Committee (JBC) is developing a budget package for FY 2022-23. This bill requires a General Fund appropriation of \$30,750 for FY 2022-23, reducing the General Fund available for other FY 2022-23 appropriations by this amount.

TABOR/ Excess State Revenues Impact

The December 2021 Legislative Council Staff (LCS) revenue forecast projects a TABOR surplus liability of \$1.8 billion for FY 2022-23 and \$1.9 billion for FY 2023-24. These sums are refunded to taxpayers out of the General Fund. This bill is estimated to increase General Fund revenues by \$198,250 in FY 2022-23 and by \$400,842 in FY 2023-24, which will result in an increase in the TABOR surplus liability of an equal amount.