

**JBC STAFF FISCAL ANALYSIS  
SENATE APPROPRIATIONS COMMITTEE**

CONCERNING REGULATION RELATED TO THE OWNERSHIP OF A VEHICLE, AND, IN CONNECTION THEREWITH, MAKING AN APPROPRIATION.

Prime Sponsors: Representative Valdez A.  
Sens. Winter and Priola

JBC Analyst: Jon Catlett  
Phone: 303-866-4386  
Date Prepared: May 6, 2022

**Appropriation Items of Note**

**Appropriation Already Added to Bill, No Amendment in Packet**

**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 05/02/22.

<b>XXX</b>	<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**

<b>Amendment</b>	<b>Description</b>
None.	

**Current Appropriations Clause in Bill**

The bill includes an appropriation clause that appropriates a total of \$248,249 cash funds from the DRIVES Cash Fund to the Department of Revenue for FY 2022-23, of which \$12,128 is reappropriated to the Governor's Office of Information Technology . This provision also states that the appropriation is based on the assumption that the Department will require an additional 1.6 FTE.

**Points to Consider***TABOR/ Excess State Revenues Impact*

The March 2022 Legislative Council Staff (LCS) revenue forecast projects a TABOR surplus liability of \$1.6 billion for FY 2022-23 and \$622.6 million for FY 2023-24 to be refunded to taxpayers out of the General Fund. Legislation that increases non-exempt revenue (such as cash funds) will increase the TABOR refund from the General Fund. The budget package includes a set aside of \$46.0 million General Fund for ongoing appropriations, (\$40.0 million plus \$6.0 million for a 15.0 percent General Fund reserve) and \$900.0 million General Fund for bills that create one-time obligations in FY 2022-23.

This bill is estimated to increase net cash fund revenues by \$283,484 in FY 2022-23 and by \$1.6 million in FY 2023-24, which normally reduces the available General Fund in each fiscal year by an equal amount. However, this bill affects several cash funds, and includes a projected increase of \$810,364 cash fund revenue to the Statewide Bridge Enterprise Special Revenue Fund, which is TABOR exempt. Consequently, this bill will decrease the TABOR refund made out of the General Fund by \$526,880 for FY 2022-23, and increase the \$46.0 million General Fund set aside for FY 2022-23 by the same amount.