

**JBC STAFF FISCAL ANALYSIS  
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING THE CREATION OF A PIKES PEAK INTERNATIONAL HILL CLIMB SPECIAL LICENSE PLATE, AND, IN CONNECTION THEREWITH, MAKING AN APPROPRIATION.

Prime Sponsors: Senator Gardner  
Representative Snyder

JBC Analyst: Jon Catlett  
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**Appropriation Items of Note**

**Appropriation Already Added to Bill, Amendment in Packet**

**General Fund/TABOR Impact**

**Fiscal Impact of Bill as Amended to Date**

The most recent Legislative Council Staff Fiscal Note (attached) reflects the fiscal impact of the bill as of 02/11/22.

<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

The reengrossed bill reflects amendments adopted in Senate Appropriations (04/01/22) and floor amendments adopted on Senate Second Reading (04/05/22), however, Legislative Council Staff and JBC Staff agree that the amendments do not change the fiscal impact of the bill.

**Amendments in This Packet for Consideration by Appropriations Committee**

<b>Amendment</b>	<b>Description</b>
J.002	Staff-prepared amendment for technical adjustment

**Description of Amendments in This Packet**

**J.002** Staff has prepared amendment **J.002** (attached) which makes a technical correction to the bill.

**Current Appropriations Clause in Bill**

The bill includes an appropriation clause that appropriates a total of \$41,734 to the Department of Revenue for FY 2022-23, including \$14,838 General Fund and \$26,896 cash funds from the License Plate Cash Fund.

**Points to Consider***General Fund Impact*

The Joint Budget Committee has proposed a budget package for FY 2022-23 based on the March 2022 Legislative Council Staff revenue forecast. The budget package includes two set-asides:

- \$40.0 million General Fund for bills that create ongoing obligations; and
- \$900.0 million General Fund for bills that create one-time obligations in FY 2022-23.

The \$40.0 million *appropriations* set-aside includes an additional \$6.0 million General Fund to provide a 15.0 percent General Fund reserve for those appropriations. The \$900.0 million *obligations* set-aside does not include an additional amount for a General Fund reserve and, assumes, but does not require, that obligations be addressed through statutory transfers rather than appropriations. Therefore *appropriations* from the \$900.0 million set-aside require an additional 15.0 percent to maintain the statutory General Fund reserve.

This bill creates an ongoing obligation and requires a General Fund appropriation of \$14,838 for FY 2022-23, reducing the \$40.0 million set aside by the same amount.

*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 cash fund revenues by \$193,746 in FY 2022-23 and by \$48,422 in FY 2023-24, which will reduce the available General Fund in each fiscal year by an equal amount. This bill increases the TABOR refund made out of the General Fund by \$193,746 for FY 2022-23, reducing the \$46.0 million General Fund set aside for FY 2022-23 by the same amount.