

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING THE CONTINUATION OF THE REGULATION OF NOTARIES BY THE SECRETARY OF STATE IN THE DEPARTMENT OF STATE, AND, IN CONNECTION THEREWITH, IMPLEMENTING THE RECOMMENDATIONS IN THE 2022 SUNSET REPORT BY THE DEPARTMENT OF REGULATORY AGENCIES AND MAKING AN APPROPRIATION.

Prime Sponsors: Sens. Rodriguez and Rich
Reps. Duran and Pugliese

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Date Prepared: April 24, 2023

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 Fiscal Note (attached) reflects the fiscal impact of the bill as of 03/03/23.

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

The reengrossed bill includes committee and floor amendments adopted on second reading by the Senate (04/14/23) and the House State, Civic, Military, & Veterans Affairs Committee Report (04/24/23) includes amendments to the bill. However, Legislative Council Staff and JBC Staff agree that these amendments do not change the fiscal impact of the bill.

Amendments in This Packet for Consideration by Appropriations Committee

Amendment	Description
None.	

Current Appropriations Clause in Bill

The bill includes an appropriation clause that appropriates \$96,568 cash funds from the Department of State Cash Fund to the Department of State for FY 2023-24. This provision also states that the

appropriation is based on the assumption that the Department will require an additional 0.7 FTE.

Points to Consider*TABOR/ Excess State Revenues Impact*

The March 2023 Office of State Planning and Budgeting (OSPB) revenue forecast projects a TABOR surplus liability of \$720.9 million for FY 2023-24 and \$1.2 billion for FY 2024-25 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 \$30.0 million General Fund for ongoing appropriations and \$469.0 million General Fund for bills that create one-time obligations in FY 2023-24.

This bill is estimated to increase cash fund revenues by \$107,925 in FY 2023-24 and by \$42,339 in FY 2024-25, which will decrease the available General Fund in each fiscal year by equal amounts. This bill increases the TABOR refund made out of the General Fund by \$107,925 for FY 2023-24, decreasing the \$30.0 million General Fund set aside for FY 2023-24 by the same amount.