



**Legislative Council Staff**  
*Nonpartisan Services for Colorado's Legislature*

***Fiscal Note  
Memorandum***

February 12, 2024

**TO:** Members of the House Finance Committee

**FROM:** Elizabeth Ramey, Principal Economist  
elizabeth.ramey@coleg.gov | 303-866-3522

**SUBJECT:** Fiscal Assessment of Proposed Amendment **L.003 to HB 24-1052**

This memorandum is an assessment of the fiscal impact of the attached proposed amendment L.003 to HB 24-1052. This fiscal assessment is for the impact of the bill with inclusion of this amendment only. Any other added amendment could influence the fiscal impact.

### **Summary of Proposed Amendment**

Amendment L.003 reduces the maximum credit amount for qualifying seniors who are joint filers from \$2,000 to \$1,000.

### **Fiscal Impact of Amendment**

With the adoption of Amendment L.003, the revenue impact of the bill will be reduced, from \$140 million to \$87.9 million in tax year 2024, or from \$70.0 million to \$43.9 million in each of FY 2023-24 and FY 2024-25.

### **Bill's Revised Fiscal Impact with Amendment**

Table 1 shows the estimated fiscal impact of the bill with Amendment L.003.



**Table 1**  
**State Fiscal Impacts Under HB 24-1052**

		<b>Current Year FY 2023-24</b>	<b>Budget Year FY 2024-25</b>	<b>Out Year FY 2025-26</b>
<b>Revenue</b>	General Fund	(\$43,900,000)	(\$43,900,000)	-
<b>Expenditures</b>	General Fund	-	\$113,407	-
<b>Transfers</b>		-	-	-
<b>Other Budget Impacts</b>	TABOR Refunds <sup>1</sup>	(\$43,900,000)	(\$43,900,000)	-

<sup>1</sup> In addition to reducing revenue subject to TABOR, the bill will also shift the refund mechanisms used by a small amount. Specifically, reimbursement to local governments for homestead exemptions will be reduced by about \$279,610 and instead be made via another refund mechanism. See Other Budget Impacts section of the fiscal note for more detail.