



Legislative Council Staff
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Final Fiscal Note

Drafting Number: LLS 24-0976 Date: May 23, 2024
Prime Sponsors: Rep. Sirota; Taggart Bill Status: Signed into Law
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Bill Topic: AMERICA 250 - COLORADO 150 CASH FUND

Summary of Fiscal Impact: [X] State Revenue [] State Transfer [] Local Government
[X] State Expenditure [X] TABOR Refund [] Statutory Public Entity

The bill creates the America 250 – Colorado 150 Cash Fund in the State Treasury. The bill will increase state revenues and expenditures from FY 2024-25 to FY 2027-28

Appropriation Summary: No appropriation is required. See State Appropriations Section.

Fiscal Note Status: The final fiscal note reflects the enacted bill, which was recommended by the Joint Budget Committee as part of its supplemental budget package.

Table 1
State Fiscal Impacts Under HB 24-1209

Table with 6 columns: Category, Sub-category, Budget Year FY 2024-25, Out Year FY 2025-26, Out Year FY 2026-27, Out Year FY 2027-28. Rows include Revenue, Expenditures, Transfers, and Other Budget Impacts.

Summary of Legislation

The bill creates the America 250 – Colorado 150 Cash Fund in the Department of the Treasury. Proceeds from sales of merchandise commemorating these anniversaries are credited to this cash fund. The fiscal note also assumes that gifts, grants and donations will also be credited to the fund (see Technical Note). The fund is continuously appropriated to History Colorado in the Department of Higher Education and may be spent on grants for local community celebrations.

History Colorado must report on the funds expenses on or before October 15th in 2024, 2025, 2026, and 2027. All unexpended money in the cash fund reverts to the General Fund on June 30, 2027 and the fund repeals on December 31, 2027.

State Revenue

Between FY 2024-25 and FY 2027-28, the bill will increase revenues to the newly created America 250 – Colorado 150 Cash Fund through a combination of sales of merchandise and gifts, grants, and donations. The fiscal note assumes that at least \$200,000 will be raised over the life of the fund, from the combination of these sources. It is assumed that sales and donations will be spread out over four years, with approximately half of the funds' revenues coming from sales of merchandise and half from gifts, grants, and donations. This is expected to result in \$50,000 per year between FY 2024-25 and FY 2027-28, although the actual amounts and distribution across years may vary. Sales of merchandise are subject to TABOR, while gifts, grants and donations are not subject to TABOR.

State Expenditures

The bill will increase state expenditures for History Colorado by approximately \$50,000 per year between FY 2024-25 and FY 2027-28. Expenditures, which may vary depending on actual revenue collected, will fund community activities for celebrating the sesquicentennial of the state.

Other Budget Impacts

TABOR refunds. The bill is expected to increase the amount of state revenue required to be refunded to taxpayers by at least \$25,000 per year in FY 2024-25 and FY 2025-26. This estimate assumes the December 2023 LCS revenue forecast. A forecast of state revenue subject to TABOR is not available beyond FY 2025-26. Because TABOR refunds are paid from the General Fund, increased cash fund revenue will reduce the amount of General Fund available to spend or save.

Technical Note

The bill does not mention that the cash fund may accept gifts, grants, and donations. However, based on Joint Budget Committee staff information, History Colorado is planning to have a donation platform, allowing for the fund to receive revenues even without the sale of merchandise. Thus, the fiscal note assumes that the fund will receive donations without sales. Clarifying that gifts, grants, and donations are a revenue source for the fund would clarify the authority for History Colorado to accept revenues without sales of merchandise.

Effective Date

The bill was signed into law by the Governor and took effect on March 8, 2024.

State Appropriations

Because the cash fund is continuously appropriated to History Colorado in the Department of Higher Education, no appropriation is required.

State and Local Government Contacts

Joint Budget Committee Staff

The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit the [General Assembly website](#).