



**REPORT OF
THE
STATE AUDITOR**

SCHEDULE OF TABOR REVENUE

SEPTEMBER 1998

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STATE OF COLORADO

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September 3, 1998

Members of the Legislative Audit Committee:

This report contains the results of the financial audit of the *Schedule of TABOR Revenue* as of June 30, 1998 and 1997. The audit was conducted under the authority of Section 2-3-103 et seq., C.R.S., which authorizes the State Auditor to conduct audits of all state departments, institutions, and agencies. We also reviewed the State Controller's Fiscal Year 1998 computation of the TABOR revenue limit of \$6,872,038,600, which results in an excess TABOR revenue of \$563,163,324. We agree with these figures.

A handwritten signature in black ink that reads "J. David Barba".

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**STATE OF COLORADO
OFFICE OF THE STATE AUDITOR**

REPORT SUMMARY

**J. DAVID BARBA, CPA
State Auditor**

SCHEDULE OF TABOR REVENUE

Authority, Purpose, and Scope

This audit was conducted under the authority of Section 2-3-103 et seq., C.R.S., which authorizes the State Auditor's Office to conduct audits of all departments, institutions, and agencies of state government. The audit was conducted in accordance with generally accepted auditing standards. We performed our audit work during the period August 1998 through September 1998.

The purpose and scope of the audit were to:

- Express an opinion on the *Schedule of TABOR Revenue* as of June 30, 1998 and 1997.
- Evaluate compliance with applicable state laws, rules, and regulations.

We noted no instances of noncompliance for the fiscal years ended June 30, 1998 and 1997.

For further information on this report, contact the Office of the State Auditor at (303) 866-2051.

TABOR Revenue

Description and Background

The Taxpayer's Bill of Rights (TABOR) was added as Article X, Section 20, of the Colorado Constitution in the November 1992 general election. TABOR limits increases in the State's revenue to the annual inflation rate plus the percentage change in the State's population. The State Controller annually prepares a *Schedule of TABOR Revenue* and a *Schedule of Computations Required Under Article X, Section 20 of the State Constitution (TABOR)*. These reports are audited as part of the annual financial audit.

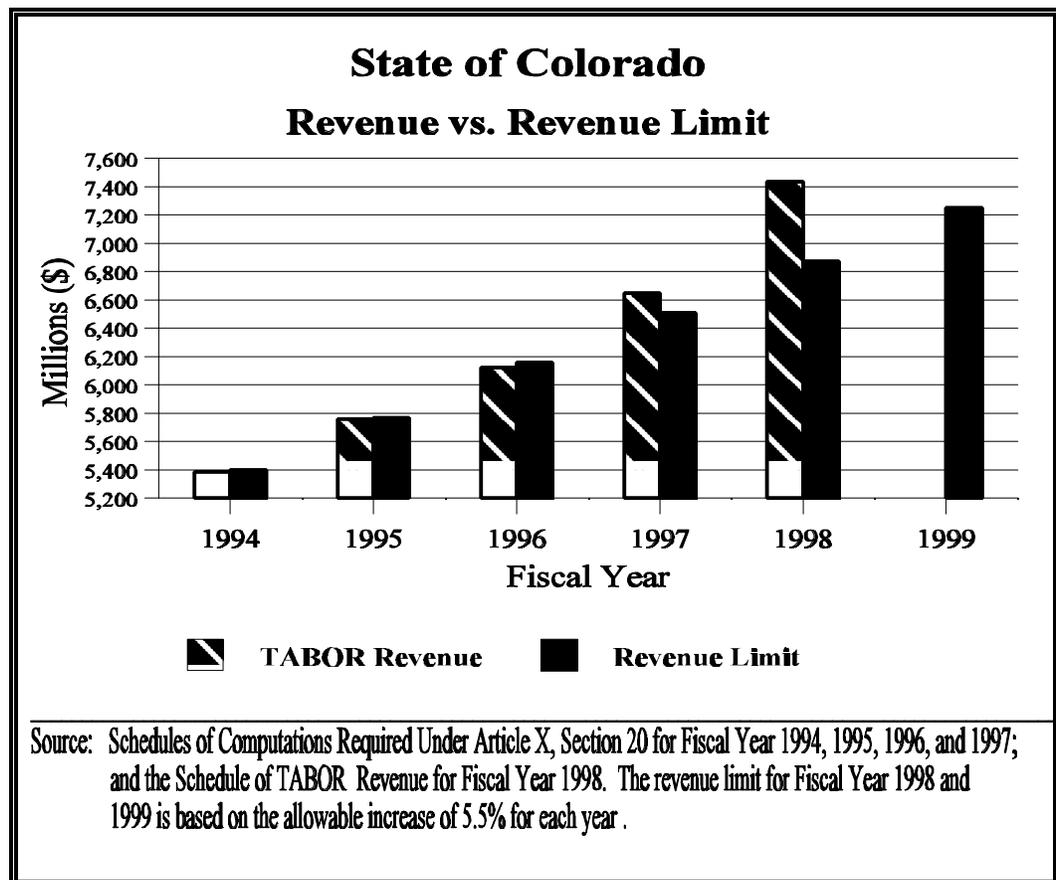
Revenue Limit

The TABOR revenue limit was exceeded for the first time during the fiscal year ended June 30, 1997. While TABOR allowed the State to retain about \$6.509 billion in revenue, actual revenue was \$6.648 billion which resulted in an excess of \$139 million. The Legislature met in special session to decide how to refund this excess.

With regard to excess revenue, Article X, Section 20 (7) (d) of the State's Constitution states that "if revenue from sources not excluded from fiscal year spending exceeds these limits in dollars for that fiscal year, the excess shall be refunded in the next fiscal year unless voters approve a revenue change as an offset." The State is not limited to refunding solely from general funds or ratably from those revenue sources in excess of the limit. Article X, Section 20 (1) says that "...districts may use any reasonable method for refunds under this section, including temporary tax credits or rate reductions. Refunds need not be proportional when prior payments are impractical to identify or return." The Legislature decided to distribute the excess as a sales tax credit on each full-year resident's individual income tax return for the 1997 calendar year. On the basis of the estimated 2,435,000 full-year taxpayers who would be filing for the credit on their 1997 income tax returns and the number of those filers in each of the income categories defined in the legislation, the actual amount to be refunded through the income tax credit was expected to be approximately \$142 million. The actual amount refunded through June 30, 1998, was \$129.4 million. The remainder is expected to be fully refunded after all of the October 15, 1998, extended returns are processed.

We reviewed the State Controller’s computation of the TABOR revenue limit. For 1998, the limit was \$6,872,038,600 and revenue was \$7,435,201,924. This resulted in excess TABOR revenue of \$563,163,324. House Bill 98-1256 referred a question regarding retention of excess TABOR revenue to the voters for approval in the November 1998 election. This bill would allow the State to retain \$200 million of the revenue in excess of the State’s limit each year for the next five years (Fiscal Year 1998 through Fiscal Year 2002) to be spent for transportation needs and the construction of school district and higher education facilities. A special session will begin on September 14, 1998, “to determine how the TABOR excess revenues shall be refunded.”

The following graph compares the revenue limit computed each year to the TABOR revenue from Fiscal Year 1994 through Fiscal Year 1998. The preliminary Fiscal Year 1999 revenue limit is included to highlight the fact that current year revenue exceeds next year’s limit.



Sources of TABOR Revenue Growth

There are two types of revenues subject to the growth limitations set forth in TABOR—general funds and cash funds. General funds primarily include revenue from the general taxing authority of the State, such as individual and corporate income taxes. Cash funds generally include revenue from fees and other sources that are to be used for specific programs, such as education service fees and fuel/transportation taxes. In general, cash funds increases come from two sources—either a change in the rate charged or an increase in the usage of services.

General funds grew at a rate of fifteen percent in Fiscal Year 1998 as compared to ten percent in Fiscal Year 1997, while cash funds grew at a rate of four percent compared to seven percent in the prior year. Those categories that increased more than the 5.5 percent limitation for 1998 were made up of about 94 percent general funded and 6 percent cash funded sources. This compares with about 63 percent general funded and 37 percent cash funded sources for 1997. The following chart shows the major sources of revenue where growth exceeded the 5.5 percent TABOR limitation in Fiscal Year 1998 with comparative figures for 1997 and 1996. Those sources not exceeding the 5.5 percent limit are detailed in Appendix B. The chart and Appendix B are further organized by general funded and cash funded revenue. For those revenue sources used for both general and cash funded purposes, addition of amounts in the chart below and/or Appendix B is required to arrive at the totals of the individual revenue categories shown in the *Schedule of TABOR Revenue* on page 9.

State of Colorado Sources of TABOR Revenue Growth

	<u>Fiscal Year 1998</u>	<u>Fiscal Year 1997</u>	<u>1997 to 1998 % Change</u>	<u>Fiscal Year 1996</u>	<u>1996 to 1997 % Change</u>
GENERAL FUNDED REVENUE:					
Individual Income Tax, Net	\$3,025,546,645	\$2,558,742,880	18.24%	\$2,305,874,847	10.96%
Sales Tax, Net	1,426,013,503	1,310,036,200	8.85%	1,218,742,405	7.49%
Corporate Income Tax, Net	263,108,747	237,104,867	10.96%	205,706,716	15.26%
Estate & Inheritance Tax	109,563,256	34,587,711	216.76%	31,815,578	8.71%
Interest & Investment Income	52,180,496	41,159,043	26.77%	37,235,442	10.53%
Court & Other Fines	28,588,457	25,918,654	10.30%	24,135,805	7.38%
Fiduciary Income Tax, Net	26,076,479	13,818,804	88.70%	10,407,394	32.77%
Business Licenses & Permits	6,307,032	4,355,790	44.79%	5,830,986	-25.29%
Miscellaneous Revenue	1,086,688	856,149	26.92%	2,054,031	-58.31%
Total Other General Funded Revenue *	409,557,879	413,344,686	-0.92%	386,847,579	6.85%
TOTAL GENERAL FUNDED REVENUE					
	<u>5,348,029,182</u>	<u>4,639,924,784</u>	<u>15.26%</u>	<u>4,228,650,783</u>	<u>9.73%</u>

	<u>Fiscal Year 1998</u>	<u>Fiscal Year 1997</u>	<u>1997 to 1998 % Change</u>	<u>Fiscal Year 1996</u>	<u>1996 to 1997 % Change</u>
CASH FUNDED REVENUE:					
Motor Vehicle	130,635,252	120,583,502	8.33%	117,773,697	2.38%
Gaming & Other Taxes	62,917,270	55,316,127	13.74%	52,322,102	5.72%
Hunting & Fishing Licenses	57,616,238	53,841,297	7.01%	55,305,914	-2.64%
Court & Other Fines	46,675,095	41,124,271	13.49%	38,316,921	7.32%
Insurance Taxes	39,728,699	37,399,925	6.22%	44,846,218	-16.60%
Health Service Fees	32,326,192	28,127,362	14.92%	30,726,104	-8.45%
General Government Service Fees	25,394,587	20,289,112	25.16%	17,455,694	16.23%
Local Governments & Authorities	22,819,279	17,309,044	31.83%	19,544,785	-11.43%
Drivers Licenses	20,377,384	15,621,684	30.44%	13,273,236	17.69%
Unclaimed Money, Net	9,867,482	7,432,919	32.75%	6,379,177	16.51%
Public Safety Service Fees	3,317,080	2,682,932	23.63%	2,274,156	17.97%
Employee Benefits Fees	1,929,323	1,744,813	10.57%	1,765,853	-1.19%
Other Excise Taxes, Net	200,084	4,249	4609.00%	36,697	-88.42%
Welfare Service Fees	192,875	171,988	12.14%	137,437	25.14%
Total Other Cash Funded Revenue *	<u>1,633,175,902</u>	<u>1,606,044,171</u>	<u>1.69%</u>	<u>1,475,321,061</u>	<u>8.86%</u>
TOTAL CASH FUNDED REVENUE	<u>2,087,172,742</u>	<u>2,007,693,396</u>	<u>3.95%</u>	<u>1,875,479,052</u>	<u>7.04%</u>
TOTAL TABOR REVENUE	<u>\$7,435,201,924</u>	<u>\$6,647,618,180</u>	<u>11.85%</u>	<u>\$6,104,129,835</u>	<u>8.90%</u>

* See Appendix B for detail included in the Total Other General Funded Revenue and Total Other Cash Funded Revenue.

Source: State Controller's Office, Reporting and Analysis Section.

Financial Information



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September 3, 1998

Independent Auditor's Report

Members of the Legislative Audit Committee:

We are in the process of auditing, in accordance with generally accepted auditing standards, the *Schedule of Computations Required Under Article X, Section 20*, as of June 30, 1998, and have not yet issued our report. As part of that audit, we have audited the *Schedule of TABOR Revenue* of the State of Colorado for the years ended June 30, 1998 and 1997. The *Schedule of TABOR Revenue* is the responsibility of the State Controller's Office. Our responsibility is to express an opinion on this schedule based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the *Schedule of TABOR Revenue* is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts in the schedule. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall schedule presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying *Schedule of TABOR Revenue* was prepared for the purpose of demonstrating compliance with state fiscal policies relating to Article X, Section 20 of the State Constitution (TABOR) with regard to TABOR revenue. The schedule has been prepared in conformity with generally accepted accounting principles unless an irreconcilable conflict exists between generally accepted accounting principles and TABOR, in which case the provisions of said constitutional provision shall control. The schedule is not intended to be a complete presentation of the State's revenue.

In our opinion, the accompanying *Schedule of TABOR Revenue* presents fairly, in all material respects, the revenue as determined under Article X, Section 20 of the State Constitution for the years ended June 30, 1998 and 1997, in conformity with generally accepted accounting principles.

STATE OF COLORADO
Schedule of TABOR Revenue
For the Years Ended June 30, 1998 and 1997

	<u>1998</u>	<u>1997</u>	<u>Increase (Decrease)</u>	<u>% Increase Decrease</u>
Individual Income Tax, Net	\$ 3,025,546,645	\$ 2,558,742,880	\$ 466,803,765	18.24%
Corporate Income Tax, Net	263,108,747	237,104,867	26,003,880	10.97%
Fiduciary Income Tax, Net	26,076,479	13,818,804	12,257,675	88.70%
TOTAL INCOME TAX	<u>3,314,731,871</u>	<u>2,809,666,551</u>	<u>505,065,320</u>	<u>17.98%</u>
Sales Tax, Net	1,434,733,068	1,318,631,176	116,101,892	8.80%
Use Tax, Net	120,272,643	115,787,878	4,484,765	3.87%
Tobacco Products Tax, Net	67,942,094	68,160,191	(218,097)	-0.32%
Alcoholic Beverages, Net	25,465,193	24,339,630	1,125,563	4.62%
Other Excise Taxes, Net	228,478	3,175,330	(2,946,852)	-92.80%
TOTAL EXCISE TAX	<u>1,648,641,476</u>	<u>1,530,094,205</u>	<u>118,547,271</u>	<u>7.75%</u>
Fuel & Transportation Taxes	472,812,284	452,418,261	20,394,023	4.51%
Employment Taxes	192,824,965	190,659,576	2,165,389	1.14%
Insurance Taxes	153,546,043	149,224,730	4,321,313	2.90%
Estate & Inheritance Taxes	109,563,256	34,587,711	74,975,545	216.77%
Gaming & Other Taxes	70,490,677	63,213,136	7,277,541	11.51%
Severance Tax	30,038,338	32,388,930	(2,350,592)	-7.26%
TOTAL OTHER TAXES	<u>1,029,275,563</u>	<u>922,492,344</u>	<u>106,783,219</u>	<u>11.58%</u>
Education Tuition & Fees	511,126,751	489,387,397	21,739,354	4.44%
Motor Vehicle Licenses	130,635,252	120,583,502	10,051,750	8.34%
Business Licenses & Permits	65,632,733	61,407,252	4,225,481	6.88%
Hunting & Fishing Licenses	57,616,238	53,841,297	3,774,941	7.01%
Nonbusiness Licenses & Permits	44,674,287	53,380,677	(8,706,390)	-16.31%
Health Service Fees	32,326,192	28,127,442	4,198,750	14.93%
Other Charges For Services	25,846,820	25,607,870	238,950	0.93%
General Government Service Fees	25,774,840	20,573,972	5,200,868	25.28%
Drivers Licenses	20,377,384	15,621,684	4,755,700	30.44%
Certifications & Inspections	15,375,137	14,913,499	461,638	3.10%
Public Safety Service Fees	3,317,080	2,682,932	634,148	23.64%
Employee Benefit Fees	1,929,323	1,744,813	184,510	10.57%
Welfare Service Fees	194,137	172,577	21,560	12.49%
LICENSES, PERMITS, AND FEES	<u>934,826,174</u>	<u>888,044,914</u>	<u>46,781,260</u>	<u>5.27%</u>
Interest & Investment Income	216,775,073	206,056,570	10,718,503	5.20%
Court & Other Fines	75,263,552	67,042,925	8,220,627	12.26%
Medicaid Provider Non-Exempt Donation	72,609,862	80,458,696	(7,848,834)	-9.76%
Lottery Transfer to Capital Construction	29,748,781	36,542,746	(6,793,965)	-18.59%
Higher Education Auxiliary Sales & Services	25,874,664	26,366,809	(492,145)	-1.87%
Local Government & Authorities	22,819,279	17,309,044	5,510,235	31.83%
Miscellaneous Revenue	21,700,200	20,728,425	971,775	4.69%
Rents	15,354,283	15,572,884	(218,601)	-1.40%
Sales of Products	13,985,004	13,969,614	15,390	0.11%
Unclaimed Money, Net	9,867,482	7,432,919	2,434,563	32.75%
Higher Education Fund Transfers	2,523,136	2,488,203	34,933	1.40%
Operating Transfers	968,509	983,609	(15,100)	-1.54%
Other Intergovernmental Revenue	237,015	238,833	(1,818)	-0.76%
State Fair Reserve Increase	-	2,128,889	(2,128,889)	-100.00%
OTHER REVENUE	<u>507,726,840</u>	<u>497,320,166</u>	<u>10,406,674</u>	<u>2.09%</u>
TOTAL TABOR REVENUE	<u>\$ 7,435,201,924</u>	<u>\$ 6,647,618,180</u>	<u>\$ 787,583,744</u>	<u>11.85%</u>

Appendices

Appendix A

Description of Revenue Categories

<u>Category</u>	<u>Description</u>
INCOME TAX	
Individual Income Tax, Net	Tax paid on wages, unearned income, and other income of individuals, net of refunds on property tax credits, income tax intercepts (IRS, child support, etc.), and tax checkoffs
Corporate Income Tax, Net	Taxes based on the net profits of corporations
Fiduciary Income Tax, Net	Taxes on trust and estate income
EXCISE TAX	
Sales Tax, Net	Taxes collected by retailers on consumer purchases of tangible personal property
Use Tax, Net	Taxes remitted by the end consumer of tangible personal property purchased at retail prices
Tobacco Products Tax, Net	Tax on the sale, use, consumption, handling, or distribution of tobacco products
Alcoholic Beverages, Net	Taxes collected from retailers who sell alcohol products
Other Excise Taxes, Net	Tax for occupational license renewals, tourism and promotion, and certain penalties

<u>Category</u>	<u>Description</u>
OTHER TAXES	
Fuel and Transportation Taxes	Gross ton mileage tax on motor carriers and taxes on diesel, gasoline, gasohol, etc.
Employment Taxes	Employment insurance paid by employers throughout the State
Insurance Taxes	Taxes on insurance premiums collected by insurance companies, which are used to ensure compliance with applicable regulations
Estate and Inheritance Tax	Taxes collected on the assets of estates
Gaming and Other Taxes	Taxes on gaming facilities based on percentages of income
Severance Tax	Mineral extraction taxes, net of refunds on coal, oil and gas, molybdenum, and metallic minerals
LICENSES, PERMITS AND FEES	
Education Tuition and Fees	Tuition and other education-related fees collected by State colleges and universities from students
Motor Vehicle Licenses	Collection of fees for license plates and tags (renewals)
Business Licenses and Permits	Licenses and permits for special functions of a business; e.g., child care licenses, alcoholic beverage licenses, and waste management
Hunting and Fishing Licenses	Licenses issued to individuals for the privilege of hunting and fishing
Nonbusiness Licenses and Permits	Environmental response surcharge, animal licenses, distributive data processing fees, motorcycle operator safety training, waste tire recycling, etc.

<u>Category</u>	<u>Description</u>
Health Service Fees	Fees collected for health services, including laboratory test fees, and animal diagnostic lab fees
Other Charges for Services	Various fees, the majority of which are collected by the Public Utilities Commission, the Division of Banking, Universities, and the Oil and Gas Conservation Fund, which are used to ensure compliance with applicable regulations
General Government Service Fees	Service charges by various agencies to the public; e.g., fees charged by the Central Indexing System Board, filing fees with the Department of State, charges by the Motor Vehicle Division for driving record inquiries, and certain fees charged by the Department of Agriculture
Drivers Licenses	Collection of fees for drivers licenses (renewals)
Certifications and Inspections	Emission inspection stickers, emission registration, emission inspection station license, and emission inspection
Public Safety Service Fees	Fees for firefighter response, food protection programs, and background investigations
Employee Benefit Fees	Fees primarily collected for premiums paid under COBRA
Welfare Service Fees	Child abuse registry fees
OTHER REVENUES	
Interest and Investment Income	Interest income, finance charges, and gains/losses on investments
Court and Other Fines	Fines and forfeits levied by the courts
Medicaid Provider Non-Exempt Donation	Medicaid disproportionate share from University Hospital and Denver General Hospital, and donations from private and public sources

<u>Category</u>	<u>Description</u>
Lottery Transfer to Capital Construction	Transfer from the Lottery fund for payment of certificates of participation on correctional facilities
Higher Education Auxiliary Sales and Services	Revenue from operations such as bookstores, cafeterias, student unions, etc.
Local Governments and Authorities	Funds from counties, cities, special districts, etc. primarily in the form of grants
Miscellaneous Revenue	Other revenue not included in another category, e.g., charges by colleges and universities for services to outside entities
Rents	Income from the lease of State land to private parties
Sales of Products	Sales of publications, maps, materials, and supplies
Unclaimed Money, Net	Abandoned property, unclaimed insurance proceeds, and unclaimed interests in business associations; net of claims paid and allowance for future claims payments
Higher Education Fund Transfers	Transfers from TABOR exempt auxiliaries and other enterprises to other non-exempt college and university funds
Operating Transfers	Operating transfers from TABOR exempt enterprises and auxiliaries to other non-exempt state agencies' funds
Other Intergovernmental Revenue	Other revenue from TABOR exempt enterprises and auxiliaries
State Fair Reserve Increase	A one-time net transfer of the Fair's assets and liabilities into the State

Appendix B

State of Colorado Other TABOR Revenue For the Fiscal Years Ended June 30, 1998, 1997, and 1996

	<u>Fiscal Year 1998</u>	<u>Fiscal Year 1997</u>	<u>1997 to 1998 % Change</u>	<u>Fiscal Year 1996</u>	<u>1996 to 1997 % Change</u>
OTHER GENERAL FUNDED REVENUE:					
Use Tax, Net	\$ 120,272,643	\$ 115,787,878	3.87%	\$ 102,757,263	12.68%
Insurance Taxes	113,817,344	111,824,805	1.78%	110,390,288	1.30%
Medicaid Providers Non-Exempt					
Donations	72,614,873	80,414,516	-9.70%	68,973,582	16.59%
Tobacco Products Tax, Net	67,942,094	68,160,191	-0.32%	65,146,539	4.63%
Alcoholic Beverages, Net	25,121,518	23,984,283	4.74%	24,309,203	-1.34%
Gaming & Other Taxes	7,573,407	7,897,009	-4.10%	8,560,602	-7.75%
Certifications & Inspections	1,214,284	1,242,498	-2.27%	1,313,718	-5.42%
Nonbusiness Licenses & Permits	570,839	563,169	1.36%	561,186	0.35%
General Government Service Fees	380,253	284,860	33.49%	354,348	-19.61%
Other Excise Taxes, Net	28,394	3,171,081	-99.10%	4,441,686	-28.61%
Sale of Products & Other Charges	22,230	14,396	54.42%	39,164	-63.24%
TOTAL OTHER GENERAL FUNDED REVENUE	<u>\$ 409,557,879</u>	<u>\$ 413,344,686</u>	<u>-0.92%</u>	<u>\$ 386,847,579</u>	<u>6.85%</u>

State of Colorado
Other TABOR Revenue, Continued
For the Fiscal Years Ended June 30, 1998, 1997, and 1996

	<u>Fiscal Year</u> <u>1998</u>	<u>Fiscal Year</u> <u>1997</u>	<u>1997 to 1998</u> <u>% Change</u>	<u>Fiscal Year</u> <u>1996</u>	<u>1996 to 1997</u> <u>% Change</u>
OTHER CASH FUNDED REVENUE:					
Education Tuition Fees	511,126,751	489,387,397	4.44%	466,869,494	4.82%
Fuel & Transportation Taxes	472,812,284	452,418,261	4.51%	440,390,453	2.73%
Employment Taxes	192,824,965	190,659,174	1.14%	190,484,049	0.09%
Interest & Investment Income	164,594,577	164,897,527	-0.18%	125,063,054	31.85%
Business Licenses & Permits	59,325,701	57,051,462	3.99%	55,235,489	3.29%
Nonbusiness Licenses & Permits	44,103,448	52,817,508	-16.50%	29,932,334	76.46%
Severance Taxes	30,038,338	32,388,930	-7.26%	12,733,049	154.37%
Lottery Transfer to Capital					
Construction	29,748,781	36,542,746	-18.59%	30,537,905	19.66%
Higher Education Auxiliary					
Sales & Service	25,874,664	26,366,809	-1.87%	31,026,473	-15.02%
Other Charges for Services	25,846,820	25,629,843	0.85%	24,628,809	4.06%
Miscellaneous Revenue	20,608,501	19,872,276	3.70%	17,297,118	14.89%
Rents	15,354,283	15,617,064	-1.68%	13,278,013	17.62%
Certifications & Inspections	14,160,853	13,671,001	3.58%	12,722,380	7.46%
Sales of Products	13,964,971	13,936,243	0.21%	14,278,310	-2.40%
Sales Tax, Net	8,719,565	8,594,976	1.45%	7,419,254	15.85%
Higher Education Fund Transfers	2,523,136	2,488,203	1.40%	2,042,579	21.82%
Operating Transfers	968,509	983,609	-1.54%	1,039,835	-5.41%
Alcoholic Beverages, Net	343,675	355,347	-3.28%	342,463	3.76%
Other Intergovernmental Revenue	236,080	236,906	-0.35%	-	0.00%
State Fair Reserve Increase	-	2,128,889	-100.00%	-	0.00%
TOTAL OTHER CASH FUNDED REVENUE	<u>1,633,175,902</u>	<u>1,606,044,171</u>	<u>1.69%</u>	<u>1,475,321,061</u>	<u>8.86%</u>
TOTAL OTHER TABOR REVENUE	<u>2,042,733,781</u>	<u>\$ 2,019,388,857</u>	<u>1.16%</u>	<u>\$ 1,862,168,640</u>	<u>8.44%</u>

Source: State Controller's Office, Reporting and Analysis Section

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