Economic Outlook
Economic growth exceeded expectations in 2023

Real U.S. Gross Domestic Product
Trillions of Dollars, Adjusted for Inflation

Annual Growth
2021: 5.9%
2022: 2.1%
2023*: 2.5%
2024*: 2.2%
2025*: 2.4%
*Forecast

Source: U.S. Bureau of Economic Analysis and Legislative Council Staff December 2023 projections. Real GDP is inflation-adjusted to chained 2012 levels and shown at seasonally adjusted annualized rates.
Colorado and U.S. unemployment rates remain low, but Colorado ticks up

Unemployment Rates

Percent

Impacts of economic slowdown vary across sectors

Colorado Job Gains and Losses by Supersector
Year-over-Year Change, October 2023

<table>
<thead>
<tr>
<th>Sector</th>
<th>Thousands of Jobs</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Nonfarm</td>
<td>33.1</td>
<td>1.1%</td>
</tr>
<tr>
<td>Government</td>
<td>20.1</td>
<td>4.4%</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality</td>
<td>17.0</td>
<td>4.9%</td>
</tr>
<tr>
<td>Education &amp; Health Services</td>
<td>8.0</td>
<td>2.3%</td>
</tr>
<tr>
<td>Professional &amp; Business Services</td>
<td>6.9</td>
<td>1.4%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>1.9</td>
<td>1.2%</td>
</tr>
<tr>
<td>Mining &amp; Logging</td>
<td>1.1</td>
<td>5.2%</td>
</tr>
<tr>
<td>Other Services</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>Information</td>
<td>(0.3)</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Trade, Transportation &amp; Utilities</td>
<td>(6.9)</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Construction</td>
<td>(7.2)</td>
<td>-3.9%</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>(7.5)</td>
<td>-4.2%</td>
</tr>
</tbody>
</table>

Wage gains outpaced inflation over the past year

Median Nominal Hourly Wage Growth and CPI Inflation
Year-over-Year Change, 12-month moving average

Colorado personal income growth stays steady at 5.6 percent

Contributions to Personal Income Growth
Year-over-year Percent Change

Source: U.S. Bureau of Economic Analysis with Legislative Council Staff Calculations. Data are seasonally adjusted through 2023Q2.
Household savings fall below the historical average

Source: U.S. Bureau of Economic Analysis.

*The personal savings rate is calculated as the ratio of personal saving as a percentage of disposable personal income. Data are shown as seasonally adjusted annual rates.
Business activity is weak throughout 2023

Industrial Production Index
Index, 2017=100

Source: Federal Reserve Board of Governors. Data are through October 2023.
Inflation continues to fall, but remains higher in Denver than the nation

Headline CPI-U Inflation
Year-over-Year Change in Prices

Housing prices continue to exert upward pressure on Inflation

Contributions to Denver-Aurora-Lakewood CPI-U
Year-over-Year Change in Prices

Federal Reserve expected to start cutting interest rates in 2024

Effective Federal Funds Rate
Percent

The forecast anticipates a continued, slowing expansion.

**Downside Risks:**
- Persistent inflation
- More restrictive monetary policy
- Deteriorating household finances stymie consumption
- Geopolitical uncertainty, trade disruptions, other external shocks

**Upside Risks:**
- A rebound in real wages boosting consumer spending and household finances
- Faster resolution to inflationary pressures
- More accommodative monetary policy
- Further expansion in the labor force, productivity growth
Supplemental Economic Outlook Slides
Real consumer spending picks up despite high inflation

Real U.S. Personal Consumption Expenditures
Year-Over-Year Percent Change

Source: U.S. Bureau of Economic Analysis.
Energy Market Dynamics

Crude Oil Price, West Texas Intermediate
Dollars per Barrel

Source: U.S. Energy Information Administration. Weekly average prices. Data are not seasonally adjusted and are through the week of November 17, 2023.

Crude Oil Production
Millions of Barrels per Month

Source: U.S. Energy Information Administration. Data are shown as a three-month moving average and are not seasonally adjusted. Data are through August 2023.
Home prices resume rise in 2023, Denver homes down 4.4 percent compared to June 2022

Source: S&P Dow Jones Indices LLC. Data are seasonally adjusted and are through November 2023
Real wage growth varies by region

Real Average Hourly Wages
2020 Dollars

General Fund Budget Outlook
Revenue outlook upgraded modestly through FY 2024-25

Gross General Fund Revenue
Billions of Dollars
Percentages show year-over-year changes

Change Relative to September
FY 2023-24: +$84 million
FY 2024-25: +$93 million
FY 2025-26: -$8 million

Source: Colorado Office of the State Controller and Legislative Council Staff December 2023 forecast.
TABOR Outlook
Revenue Subject to TABOR
Dollars in Billions

Revenue Above the Ref C Cap
FY 2022-23: $3.57 billion
FY 2023-24: $1.78 billion
FY 2024-25: $1.79 billion
FY 2025-26: $2.01 billion

CY 2022 inflation determines FY 2023-24 growth rates

TABOR Surpluses
Referendum C Cap
TABOR Limit Base
Referendum C Five-Year Timeout Period

Source: Colorado Office of the State Controller and Legislative Council Staff December 2023 forecast.
The state will refund $3.68 billion in FY 2023-24

- **Identical TABOR Refunds**: $3,095.0
  - $1,825
  - $405.5

- **Earned Income Tax Credit**: $182.5
  - $40.5

- **Property Tax Refunds*****: $1,819.8
  - $1,619.8
  - $1,871.5
  - $1,934

*For TY 2023, property tax refunds includes $237.1 million refunded via property tax reductions in SB 22-238.
Marijuana collections have flattened, and we project them to increase.

Source: Colorado Department of Revenue and Legislative Council Staff December 2023 forecast.
Data shown as three-month moving averages.
Last Year | FY 2022-23 General Fund Reserve

Change since the September forecast:

$86.2 million in reversions of General Fund appropriations and other accounting adjustments

Balance still preliminary and will be finalized with release of ACFR before March 2024 forecast

Source: Legislative Council Staff forecasts based on current law.
Current Year | FY 2023-24 General Fund Reserve

<table>
<thead>
<tr>
<th>Billions</th>
<th>September 2023 Forecast</th>
<th>December 2023 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.5</td>
<td>$1.5 Million</td>
<td>$50 Million</td>
</tr>
<tr>
<td>$2.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1.5</td>
<td>15.01% Reserve</td>
<td>15.3% Reserve</td>
</tr>
<tr>
<td>$1.0</td>
<td>$2.21 Billion</td>
<td>$2.26 Billion</td>
</tr>
<tr>
<td>$0.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Legislative Council Staff forecasts based on current law.

Changes since the September forecast:

- $86.2 million higher beginning balance (++)
- Revenue and TABOR refund expectations both increased; on net, $7.1 million less in adjusted TABOR refund obligation (+)
- Rebates and expenditures forecast revised up by $27.1 million (-)
- Net transfers from the GF increased by $13.9 million (-)
- Appropriations and the reserve requirement increased by $4.2 million (-)
Budget Year | FY 2024-25 **Scenario A**

Changes since the September forecast:

- $48.6 million higher **beginning balance** (+)
- Revenue and TABOR refund expectations both increased; on net, $74.4 million less in adjusted TABOR refund obligation (++)
- SB 23B-001 transfer to **SEF** of $146 million (--)
- Other net transfers from the GF increased by $15.8 million (-)
- Rebates and expenditures forecast revised up by $6.3 million (-)
- Appropriations and the reserve requirement increased by $4.2 million (-)

Source: Legislative Council Staff forecasts based on current law.
Excess Reserve Under Scenario A: $1.146 billion

Excess Reserve Under Scenario B: -$84 million

Source: Legislative Council Staff forecasts with Governor’s November 2023 Budget Request for FY 2024-25. See JBC Staff December 18 General Fund Overview update document for context.
Risks to the Budget Outlook

Recession risk is budget risk, and has lessened
• Slowing consumer activity will slow GF revenue receipts
• Economy still susceptible to shocks or contagion
• No such thing as a “normal” recession
  – Expenditure side pressures would likely rise
• Taxpayer response has a major impact on revenue

School Finance outlook is unusually uncertain, which may affect the FY 2023-24 mid-year adjustment

Bottom line
• But for a recession, budget will be constrained by Ref C cap
• Higher (or lower) cash funds revenue subject to TABOR means more (or less) budget pressure
K-12 Enrollment Forecast
## Current Year K-12 Enrollment

Full-time equivalent (FTE) students counts

<table>
<thead>
<tr>
<th>Region</th>
<th>Actual 2023-24</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorado Springs</td>
<td>123,275</td>
<td>0.4%</td>
</tr>
<tr>
<td>Eastern Plains</td>
<td>25,239</td>
<td>0.6%</td>
</tr>
<tr>
<td>Metro Denver</td>
<td>470,517</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Mountain</td>
<td>23,964</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Northern</td>
<td>92,474</td>
<td>0.1%</td>
</tr>
<tr>
<td>Pueblo</td>
<td>31,350</td>
<td>-2.3%</td>
</tr>
<tr>
<td>San Luis Valley</td>
<td>6,886</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Southwest Mountain</td>
<td>13,027</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Western</td>
<td>49,010</td>
<td>-1.2%</td>
</tr>
<tr>
<td><strong>Statewide Total</strong></td>
<td><strong>835,739</strong></td>
<td><strong>-0.4%</strong></td>
</tr>
</tbody>
</table>

**Decline in 2023-24 Enrollment:**
-3,328 FTE

That is **1,061 FTE (0.1%)** less than was forecast last year.

Source: Colorado Department of Education October Count
Year-over-Year Change in Enrollment
2023-24 compared to 2022-23

Source: Colorado Department of Education October Count

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Brick &amp; Mortar</th>
<th>Online</th>
<th>CSI</th>
<th>Kindergarten</th>
<th>1st – 12th</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-0.4%</td>
<td>-0.7%</td>
<td>7.0%</td>
<td>2.9%</td>
<td>-2.2%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Number</td>
<td>(3,328)</td>
<td>(5,689)</td>
<td>1,785</td>
<td>577</td>
<td>(1,273)</td>
<td>(2,055)</td>
</tr>
</tbody>
</table>

Source: Colorado Department of Education October Count
## K-12 Enrollment - Forecast

<table>
<thead>
<tr>
<th>Region</th>
<th>Actual 2023-24</th>
<th>Percent Change</th>
<th>Estimated 2024-25</th>
<th>Percent Change</th>
<th>Estimated 2025-26</th>
<th>Percent Change</th>
<th>Average Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorado Springs</td>
<td>123,275</td>
<td>0.4%</td>
<td>123,717</td>
<td>0.4%</td>
<td>124,294</td>
<td>0.5%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Eastern Plains</td>
<td>25,239</td>
<td>0.6%</td>
<td>25,605</td>
<td>1.5%</td>
<td>25,926</td>
<td>1.3%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Metro Denver</td>
<td>470,517</td>
<td>-0.4%</td>
<td>466,055</td>
<td>-0.9%</td>
<td>462,265</td>
<td>-0.8%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Mountain</td>
<td>23,964</td>
<td>-2.3%</td>
<td>23,710</td>
<td>-1.1%</td>
<td>23,621</td>
<td>-0.4%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Northern</td>
<td>92,474</td>
<td>0.1%</td>
<td>92,779</td>
<td>0.3%</td>
<td>93,017</td>
<td>0.3%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Pueblo</td>
<td>31,350</td>
<td>-2.3%</td>
<td>31,044</td>
<td>-1.0%</td>
<td>30,718</td>
<td>-1.1%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>San Luis Valley</td>
<td>6,886</td>
<td>-1.0%</td>
<td>6,861</td>
<td>-0.4%</td>
<td>6,819</td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Southwest Mountain</td>
<td>13,027</td>
<td>-2.4%</td>
<td>12,954</td>
<td>-0.6%</td>
<td>12,870</td>
<td>-0.6%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Western</td>
<td>49,010</td>
<td>-1.2%</td>
<td>48,403</td>
<td>-1.2%</td>
<td>47,698</td>
<td>-1.5%</td>
<td>-1.3%</td>
</tr>
<tr>
<td><strong>Statewide Total</strong></td>
<td><strong>835,739</strong></td>
<td><strong>-0.4%</strong></td>
<td><strong>831,126</strong></td>
<td><strong>-0.6%</strong></td>
<td><strong>827,226</strong></td>
<td><strong>-0.5%</strong></td>
<td><strong>-0.5%</strong></td>
</tr>
</tbody>
</table>

Source: Colorado Department of Education and Legislative Council Staff December 2023 forecast
Projected Change in 2024-25 Enrollment

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Brick &amp; Mortar</th>
<th>Online</th>
<th>CSI</th>
<th>Kindergarten</th>
<th>1st – 12th</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-0.6%</td>
<td>-0.6%</td>
<td>0.8%</td>
<td>1.1%</td>
<td>-0.8%</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

- Total: 4,614
- Brick & Mortar: 5,072
- Online: 223
- CSI: 235
- Kindergarten: (436)
- 1st – 12th: (4,178)
Extended High School Enrollment

- 2021-22 Cap: 500
- 2022-23 Actual: 759
- 2023-24 Actual: 1,415
- 2024-25 Proj.: 1,901
Risks to the K-12 Enrollment Forecast

Upside Risks:

• Extended high school enrollment increases faster than expected
• Population of five year olds expected to grow beginning in 2025
• Students who left public education during the pandemic return more quickly than expected

Downside Risks:

• Housing affordability issues continue to limit options for families
• Lower birth rates constrain enrollment more than expected
Assessed Values
Historic increase in residential and nonresidential values from property tax year 2022 to 2023 of 24.8%

Residential and nonresidential assessed valuation
Dollars in Billions

Source: Legislative Council Staff.
2023: Reassessment Year

- Determines school finance for FY 2023-24

- Forecast relies on estimates for 2023, no final data available after Senate Bill 23B-001

- 2023’s 24.8% increase well above past reassessment cycles, 4.4% in 2021, 17.0% in 2019, 10.1% in 2017

- **Residential** value growth represents appreciation between June 2020 and June 2022

- **Nonresidential** value growth driven by rapid increases in vacant, commercial, and industrial values and a spike in oil and gas prices
2023: Reassessment Year
Assessed values in 2023 significantly lower than what would be expected otherwise due to legislative adjustments

• **SB 22-238:**
  o Lower 27.9 percent assessment rate for most types of nonresidential property and a $30,000 actual value reduction for real lodging and improved commercial property

• **SB 23B-001:**
  o Lower 6.7 percent assessment rate for residential property after a $55,000 actual value reduction
2023 Reassessment Year: 24.8% growth

Fastest growth in resort communities, larger relative impact of legislative adjustments on growth in lower value areas of the state.
Residential assessment rates established at 7.15% with temporary legislative reductions

Residential Assessment Rates lowered to 6.7 percent in 2023 after $55,000 actual value reduction

Source: Legislative Council Staff.

*The assessment rate in 2024 for residential property, except multifamily, is estimated at 7.061% by Legislative Council Staff. The rate will be set at a level to be determined by the state property tax administrator such that the projected total revenue reduction attributable to the changes in SB 22-238 is $700 million over the 2023 and 2024 property tax years.
Nonresidential assessment rates for most property established at 29% with temporary legislative reductions

Nonresidential vacant, commercial, industrial, natural resources, state-assessed, agricultural, and renewable energy assessment rates

Source: Legislative Council Staff. Does not include oil and gas land and leaseholds, producing mines, and severed mineral interests that are assessed at varying rates. Assessment rate applied to commercial improved and lodging property after a $30,000 actual value reduction in 2023.
2024: Intervening Year

• Determines school finance for FY 2024-25

• Intervening year AV changes usually limited to new construction and changes to oil and gas and other annually assessed property classes

• However, residential values will be boosted from higher assessment rates and the expiration of the $55,000 actual value reduction

• Nonresidential will also be impacted by legislative adjustments but will be offset overall by an expected decline in the value of oil and gas
Policy under current law to boost assessed values **6.9%** from property tax year 2023 to 2024

Residential and nonresidential assessed valuation

Dollars in Billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Residential</th>
<th>Nonresidential</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
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<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
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<td>2018</td>
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<td></td>
<td></td>
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<tr>
<td>2024</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

15% increase from 2023 to 2024

0.7% decrease from 2023 to 2024

Source: Legislative Council Staff.
2024 Intervening Year: 6.9% growth

Fastest growth in lower value areas of the state that experienced a larger relative impact of 2023 legislative adjustments.
Assessed value growth expected to slow in 2025 reassessment year and 2026 intervening year

Dollars in Billions

Annual Growth
2023e: +24.8%
2024f: +6.9%
2025f: +1.8%
2026f: +0.8%

Source: Legislative Council Staff, e=estimate, f=forecast
Risks to the Assessed Valuation Forecast

• Market conditions, including:
  o Housing market correction and impact on 2025 reassessment cycle
  o Value of oil and gas production through the forecast period

• Evolving property tax policy environment
  o Forecast relies on estimates of 2023 values
  o Forecast relies on an estimate of the residential assessment rate in 2024 for properties other than multifamily, a rate to be set by the property tax administrator
School Finance Outlook
School Finance Basics

- **Funded Pupil Count** is the statutory student count metric used to allocate funding.

- **State Aid** = Total Program - Local Share.

- General Assembly sets the **Budget Stabilization Factor** to establish Total Program and State Aid.

- General Assembly balances contributions to State Aid from **General Fund** and **State Education Fund**.
Change in Expectations for FY 2023-24 School Finance Funding

Dollars in Millions

<table>
<thead>
<tr>
<th>Current Law Appropriation*</th>
<th>December 2023 Expectations</th>
<th>The General Assembly's Choices Range From:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$141 million</td>
<td>Hold at $141 million</td>
<td>Reduce to $113 million</td>
</tr>
</tbody>
</table>

**Current Law Appropriation**
- State Aid: $5,161
- Local Share: $4,093

**December 2023 Expectations**
- State Aid: $5,134
- Local Share: $4,179

**Local Share**
- $86 million

**State Aid**
- $28 million

Source: Legislative Council Staff December 2023 forecast
*Current law appropriation uses December 2022 forecast
Year-over-Year Change in School Finance Funding
FY 2023-24 to FY 2024-25*

Dollars in Millions

Source: Legislative Council Staff December 2023 forecast
*Assumes that the budget stabilization factor is eliminated in FY 2024-25
Scenario for State Education Fund (SEF) Balances during the Four-year Forecast Period

• Scenario in text assumes GA doesn’t want to:
  – maintain BS Factor beyond FY 2023-24;
  – produce a cliff effect by having negative y/o/y change in GF contribution.
  (Scenario largely depends on estimated increases local share in 2023 & predicted increases in 2025 & 2027.)

• Eliminating BS Factor and holding the GF appropriation constant results in and ending balance in SEF of:
  – $1.5 billion in FY 2024-25;
  – $1.4 billion in FY 2025-26;
  – $1.1 billion in FY 2026-27;
  – $1.0 billion in FY 2027-28.

• Scenario is highly dependent on property tax revenue:
  – assumes 1.9% increase in 2025 reassessment year;
  – assumes 5.5% increase in 2027 reassessment year.
Adult Corrections Populations
Prison population growth slows to 4.2 percent in FY 2022-23, down from 6.0 percent in FY 2021-22

Source: Department of Corrections, Office of Planning and Analysis. Monthly data through November 2023.
New court commitments have risen, but remain below pre-pandemic levels; other admissions remain suppressed.

Source: Department of Corrections, Office of Planning and Analysis. Monthly data through November 2023.
Discretionary releases on the rise, offset by mandatory releases

Source: Department of Corrections, Office of Planning and Analysis. Data through November 2023.
Parole population rising slightly

Source: Department of Corrections, Office of Planning and Analysis. Data through November 2023.
The prison population will increase in 2023

Adult Inmate Population Forecasts as of June 30

Source: Department of Corrections, Office of Planning and Analysis and *Legislative Council Staff December 2023 forecast.
Parole caseload has begun to rise, expected to rise further.

Adult Parole Caseload Forecasts as of June 30

Source: Department of Corrections, Office of Planning and Analysis and Legislative Council Staff

December 2023 forecast.
Forecast uncertainty remains elevated

• This forecast always contains (bidirectional) error

  • Before 2020, current year forecast error averaged about 1.7 percent, or 328 inmates
  • Current year forecast error from the 2022 forecast is 2.5 percent, or 420 inmates in June 2023

• New patterns have emerged, but risk remains

  • Longer term impacts of legislative changes are emerging more clearly as pandemic-related impacts have mostly abated
  • The possibility of further transition elevates uncertainty
  • Small deviations in the timing and extent of assumed adjustments can contribute to large population changes
Youth Corrections Population Forecast
DYS commitment and parole populations declining

Average Daily Populations

Source: CDHS Division of Youth Services and *Legislative Council Staff December 2023 forecast.
Detention population reverses long-term decline

Average Daily Population

Source: CDHS Division of Youth Services and *Legislative Council Staff December 2023 forecast.
Adult Corrections Populations Supplemental Slides
Continued shift in relationship between state district court felony case filings and DOC sentences

Source: Office of the State Court Administrator. Monthly data; both series shown as six-month moving averages through October 2023.
State district court drug felony case filings still down from pre-pandemic levels

Source: Office of the State Court Administrator and Legislative Council Staff Calculations. Data through October 2023.
Questions?

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