

Received
Legislative Council Staff
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Be it enacted by the People of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 1-40-106, **add** (3)(e), as follows:

1-40-106. Title board--meetings--ballot title--initiative and referendum

(3)(E) PRECEDING EACH BALLOT TITLE THERE SHALL BE A SUMMARY OF THE ECONOMIC IMPACT STATEMENT.

SECTION 2. In Colorado Revised Statutes, **add** 1-40-122.5, as follows:

1-40-122.5. ECONOMIC IMPACT STATEMENT

- (1) FOR THE PURPOSE OF PROVIDING TRANSPARENT INFORMATION TO VOTERS REGARDING THE ECONOMIC IMPACTS OF BALLOT MEASURES AN OBJECTIVE SUMMARY OF QUALIFYING ECONOMIC IMPACT STATEMENTS MUST PRECEDE EACH BALLOT TITLE. QUALIFYING ECONOMIC IMPACT STATEMENTS AND THE OBJECTIVE SUMMARY MUST AT A MINIMUM MUST INCLUDE:
 - (a) THE ESTIMATED EFFECT THE MEASURE WILL HAVE ON EMPLOYMENT IN THE STATE;
 - (b) THE ESTIMATED EFFECT THE MEASURE WILL HAVE ON STATE GDP; AND
 - (c) THE ESTIMATED EFFECT THE MEASURE WILL HAVE ON STATE REVENUES-
- (2) WITHIN TWENTY- FIVE DAYS OF THE STATEMENT OF SUFFICIENCY ISSUED UNDER SECTION 1-40-117, ANY INTERESTED PARTY MAY SUBMIT AN ECONOMIC IMPACT STUDY AND STATEMENT TO THE STATE CHIEF ECONOMIST OF THE GENERAL ASSEMBLY. THE STATEMENT SHALL BE A SUMMARY OF THE FINDINGS IN THE STUDY. A QUALIFYING ECONOMIC IMPACT STUDY AND ACCOMPANYING STATEMENT IS ONE THAT HAS BEEN COMPLETED BY AN ECONOMIST, UTILIZES DYNAMIC ECONOMIC MODELING, AND THE ASSUMPTIONS USED IN THE STUDY MUST BE REVIEWED AND VALIDATED AS REASONABLE BY AN EXPERT IN THE SUBJECT MATTER RELEVANT TO THE ANALYSIS.
- (3) THE STATE CHIEF ECONOMIST, OR DESIGNEE, SHALL REVIEW THE STATEMENTS FOR COMPLIANCE WITH SUBSECTIONS 1 AND 2 OF THIS SECTION AND SHALL PREPARE AN OBJECTIVE SUMMARY OF THOSE STATEMENTS. IF MULTIPLE QUALIFYING STATEMENTS ARE SUBMITTED THERE SHALL BE A RANGE OF ALL QUALIFYING STATEMENTS IN THE SUMMARY. IF NO PARTY SUBMITS A QUALIFYING STATEMENT, THEN THIS SECTION SHALL NOT APPLY. WITHIN THIRTY DAYS OF THE STATEMENT OF SUFFICIENCY ISSUED UNDER SECTION 1-40-117 THE STATE CHIEF ECONOMIST SHALL CERTIFY THE CONTENT OF THE SUMMARY TO THE SECRETARY OF STATE.
- (4) WITHIN TEN DAYS OF THE CERTIFICATION ANY PERSON NOT SATISFIED WITH THE SUMMARY OR DETERMINATION NOT TO INCLUDE A SUMMARY MAY FILE A CHALLENGE IN THE DISTRICT COURT FOR THE COUNTY IN WHICH THE PETITION HAS BEEN FILED. THE COURT SHALL CONDUCT A SUMMARY PROCEEDING ON THE RECORD AND SHALL BE CONCLUDED WITHIN TEN DAYS AFTER THE COMMENCEMENT THEREOF. UPON APPLICATION, THE DECISION OF THE COURT SHALL BE REVIEWED BY THE COLORADO SUPREME COURT.