

Be it enacted by the People of the State of Colorado:

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

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

(3)(k) 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, THE BALLOT TITLE MUST INCLUDE AN OBJECTIVE SUMMARY OF QUALIFYING ECONOMIC IMPACT STATEMENTS. THE STATEMENT MUST UTILIZE DYNAMIC SCORING AND AT A MINIMUM MUST INCLUDE:
 - (a) THE EFFECT THE MEASURE WILL HAVE ON EMPLOYMENT IN THE STATE;
 - (b) THE EFFECT THE MEASURE WILL HAVE ON STATE GDP; AND
 - (c) THE EFFECT THE MEASURE WILL HAVE ON STATE AND LOCAL GOVERNMENT REVENUES, EXPENDITURES, TAXES AND FISCAL LIABILITIES.
- (2) WITHIN THIRTY DAYS OF THE STATEMENT OF SUFFICIENCY ISSUED UNDER SECTION 1-40-117, ANY INTERESTED PARTY MAY SUBMIT AN ECONOMIC ANALYSIS THAT INCLUDES DYNAMIC MODELING TO THE STATE CHIEF ECONOMIST OF THE GENERAL ASSEMBLY. THE ANALYSIS MUST INCLUDE IMPACTS ON STATE AND LOCAL GDP, PERSONAL INCOME, EMPLOYMENT AND TAX REVENUE. THE ANALYSIS MUST BE PERFORMED BY AN ECONOMIST AND THE ASSUMPTIONS USED IN THE ANALYSIS MUST BE REVIEWED AND VALIDATED BY AN EXPERT IN THE FIELD.
- (3) THE STATE CHIEF ECONOMIST, OR DESIGNEE, SHALL REVIEW THE STATEMENTS FOR COMPLIANCE WITH SUBSECTION (2). 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. THE STATE CHIEF ECONOMIST SHALL ISSUE A FINAL DETERMINATION AS TO THE QUALIFICATION OF THE ECONOMIC IMPACT STATEMENT SUMMARY.
- (4) WITHIN TEN DAYS OF THE DETERMINATION OF THE STATE CHIEF ECONOMIST ANY INTERESTED PARTY NOT SATISFIED WITH THE DETERMINATION 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.
- (5) UPON THE EXPIRATION OF ANY CHALLENGE IN THE DISTRICT COURT, THE DIRECTOR OF LEGISLATIVE COUNCIL SHALL CERTIFY THE CONTENT OF THE ECONOMIC IMPACT STATEMENT TO THE SECRETARY OF STATE.

SECTION 3. Effective Date.

This act takes effect on the date of the proclamation of the Governor announcing the approval, by the registered electors of the state, of the proposed initiative.