



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Fiscal Summary

Date: April 15, 2024 **Fiscal Analyst:** Josh Abram (303-866-3561)

LCS TITLE: LEGISLATION WITH ECONOMIC IMPACT VOTER APPROVAL

Fiscal Summary of Initiative 288

This fiscal summary, prepared by the nonpartisan Director of Research of the Legislative Council, contains a preliminary assessment of the measure's fiscal impact. A full fiscal impact statement for this initiative is or will be available at leg.colorado.gov/bluebook. This fiscal summary identifies the following impact.

State government impact. Whenever an outside party submits an estimate that enacted legislation will reduce state gross domestic product by over \$100 million in the first five years, the measure will increase state expenditures in several ways. First, the measure will increase expenses for the chief economist of Legislative Council Staff in the Legislative Branch to review and verify compliance of submitted economic impact statements, and to certify compliance to the Secretary of State. Bills that must appear for voter approval will increase the size and expense of the annual statewide voter guide (the Blue Book) prepared by legislative staff. Expenses also increase for attorneys in the Office of Legislative Legal Services to provide counsel and legal services to members when bills duly passed by the legislature are the subject of an economic impact statement prepared by outside parties. Finally, challenges to legislation are likely to increase court case filings, and the associated expenditures and revenue of the Judicial Branch.

Local government impact. Affected legislation must have voter approval to take effect. This will increase the cost of elections conducted by counties and other local governments to include additional ballot questions for consideration at each annual election.

Economic impacts. The measure has no direct impact on the economy. Future legislation that has been estimated to reduce state GDP by an outside party will be subject to voter approval; however, affected legislation and other indirect impacts on the economy cannot be predicted in advance.