

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

SECTION 1. In constitution of the state of Colorado, article V, **add** section 51 as follows:

Section 51. Voter approval of bills with negative economic impact.

(1) VOTE REQUIRED. AFTER JANUARY 1, 2027, ANY LEGISLATION PASSED BY THE GENERAL ASSEMBLY WITH A PROJECTED NEGATIVE ECONOMIC IMPACT TO THE STATE GROSS DOMESTIC PRODUCT (“GDP”) OF OVER \$100,000,000 TOTAL IN THE FIRST FIVE CALENDAR YEARS FROM THE EFFECTIVE DATE OF THE LEGISLATION MUST BE APPROVED BY A MAJORITY VOTE AT A STATEWIDE GENERAL ELECTION. THE BALLOT TITLES FOR VOTER APPROVAL MUST BE SET “SHALL THE STATE ECONOMY BE REDUCED [FULL DOLLAR AMOUNT OR RANGE FOR THE FIRST FIVE FISCAL YEARS] IN THE NEXT FIVE YEARS BY THE ADOPTION OF [INSERT BILL TITLE]?”

(2) DETERMINING ECONOMIC IMPACT.

(a) WITHIN 5 DAYS OF THE FINAL PASSAGE OF LEGISLATION BY BOTH CHAMBERS OF THE GENERAL ASSEMBLY, ANY PERSON MAY SUBMIT AN ECONOMIC IMPACT STATEMENT TO THE CHIEF ECONOMIST OF THE LEGISLATIVE COUNCIL STAFF.

(b) A QUALIFYING ECONOMIC IMPACT STATEMENT MUST UTILIZE DYNAMIC MODELING AND INCLUDE AT A MINIMUM THE EFFECT THE MEASURE WILL HAVE ON STATE GDP.

(c) NOTHING IN THIS SECTION PROHIBITS THE CHIEF ECONOMIST OF THE LEGISLATIVE COUNCIL STAFF OR DESIGNEE FROM PRODUCING AN ECONOMIC IMPACT STATEMENT.

(3) ECONOMIC IMPACT ANALYSIS – REVIEW AND CHALLENGE.

(a) THE ANALYSIS IN THE QUALIFYING ECONOMIC IMPACT STATEMENT MUST BE PERFORMED BY AN ECONOMIST. THE ASSUMPTIONS USED MUST BE REVIEWED, AND THE METHODOLOGICAL SOUNDNESS MUST BE VALIDATED BY AN EXPERT IN THE FIELD.

(b) WITHIN 10 DAYS OF SUBMISSION, THE CHIEF ECONOMIST OF THE LEGISLATIVE COUNCIL STAFF OR DESIGNEE SHALL REVIEW THE STATEMENTS FOR COMPLIANCE WITH SUBSECTIONS (2) AND (3) AND ISSUE A STATEMENT OF DETERMINATION OF QUALIFICATION.

(c) IF MULTIPLE QUALIFYING ECONOMIC IMPACT STATEMENTS ARE SUBMITTED, THE DOLLAR AMOUNT FOR THE FIRST FIVE FISCAL YEARS IN THE BALLOT TITLE MUST BE STATED AS A RANGE.

(d) IF A QUALIFYING ECONOMIC IMPACT STATEMENT PROJECTS THE LEGISLATION WILL HAVE A NEGATIVE ECONOMIC IMPACT TO THE STATE GDP OF OVER \$100,000,000 TOTAL IN THE FIRST FIVE FISCAL YEARS, THEN THE LEGISLATION MUST NOT GO INTO EFFECT UNLESS ADOPTED BY A VOTE AT THE NEXT STATEWIDE GENERAL ELECTION.

(e) WITHIN THREE DAYS OF THE DETERMINATION OF THE CHIEF ECONOMIST OF THE LEGISLATIVE COUNCIL STAFF OR DESIGNEE, ANY INTERESTED PARTY NOT SATISFIED WITH THE DETERMINATION MAY FILE A CHALLENGE IN THE DISTRICT COURT. THE COURT SHALL CONDUCT A SUMMARY PROCEEDING ON THE RECORD AND MUST BE CONCLUDED WITHIN TEN DAYS AFTER THE COMMENCEMENT THEREOF.

(f) UPON THE EXPIRATION OF ANY CHALLENGE IN THE DISTRICT COURT, THE DIRECTOR OF LEGISLATIVE COUNCIL SHALL CERTIFY THE BALLOT CONTENT TO THE SECRETARY OF STATE.

(g) THIS SECTION DOES NOT APPLY TO:

(i) REFERRED MEASURES;

(ii) INITIATED MEASURES;

(iii) LEGISLATION THAT IS VETOED BY THE GOVERNOR, UNLESS THE VETO IS OVERRIDDEN BY THE GENERAL ASSEMBLY;

- (iv) GENERAL APPROPRIATION BILLS, INCLUDING THE SCHOOL FINANCE ACT; OR
- (v) BILLS FOR WHICH NO QUALIFIED ECONOMIC IMPACT STATEMENT IS RECEIVED BY THE DEADLINE.

SECTION 2. 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.