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State Audit Confirms TABOR Refund Coming to Colorado Taxpayers

DENVER—An audit by the Office of the State Auditor (OSA) has confirmed that the State collected \$1.4 billion more in revenue during Fiscal Year 2024 than the Taxpayer’s Bill of Rights (TABOR) allows, which means Colorado taxpayers will receive a refund.

TABOR was added to the Colorado Constitution in the November 1992 general election. TABOR limits the annual growth in state revenues to the sum of the inflation rate and the percentage change in the State’s population; this is called the TABOR growth rate. Any money that the State raises above that amount must be returned to the taxpayers.

Auditors reported three mechanisms available for refunding excess state revenues this year—a local government property tax exemption reimbursement, a temporary income tax rate reduction, and a six-tier sales tax refund mechanism that distributes refunds to taxpayers based on their adjusted gross income if the refund amount will exceed \$15 per person. “The excess state revenues are expected to trigger all three of the refund mechanisms,” said Maya Rosochacova, Audit Manager.

State law requires the OSA to conduct an annual audit of the State Controller’s report that certifies how much revenue the State collects each fiscal year. The report’s purpose is to ensure the State’s compliance with TABOR requirements. Auditors concluded that the Fiscal Year 2024 TABOR Financial Report, as certified by the State Controller on August 31, 2024, agreed to the State’s underlying accounting records as of that date.

The full report is available @ www.colorado.gov/auditor.

About the Office of the State Auditor

Under the direction of State Auditor Kerri L. Hunter, the OSA's nonpartisan, professional staff promote government accountability by conducting independent performance, financial, and IT audits and evaluations of State departments, agencies, institutions of higher education, special purpose authorities, and tax expenditures (e.g., credits, exemptions, deductions). The OSA also tracks about 4,000 Colorado local governments for compliance with the Local Government Audit Law, and operates a statewide fraud reporting hotline.

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