

# MEMORANDUM



## JOINT BUDGET COMMITTEE

TO Joint Budget Committee  
FROM Craig Harper, JBC Staff Director (303-866-3481)  
DATE March 20, 2024  
SUBJECT FY 2024-25 Rebates and Expenditures Reflected in the Long Bill

This memorandum includes recommendations for adjustments to several FY 2024-25 appropriations for a variety of rebates and expenditures that are reflected in the Long Bill for informational purposes only. The proposed changes would align the appropriations for these amounts with the March 2024 OSPB Revenue Forecast for balancing purposes.

**Staff recommends that the Committee approve the following adjustments to the rebates and expenditures line items to be reflected in the FY 2024-25 Long Bill – and grant permission for technical corrections to these numbers as necessary. Staff also requests permission for technical adjustments to the Referendum C amounts approved by the JBC to align with the following changes (a minimal change driven by the adjustments to the benefits for local volunteer firefighters in the Department of Local Affairs).**

Rebates and Expenditures: For FY 2024-25 Long Bill			
Description	Administering Department(s)	Previously Approved	March 2024 Forecast
			OSPB
<i>Items that are included in annual General Fund appropriations:</i>			
Senior citizen and disabled veteran property tax exemption (Homestead)	Treasury	\$174,238,984	\$175,301,704
Business Personal Property Tax Exemption	Treasury	16,768,873	17,768,619
Retail marijuana sales tax distributions to local governments -	Revenue	25,720,418	23,314,369
Cigarette tax rebates to local governments	Revenue	6,512,685	6,092,171
Old Age Heat and Fuel and Property Tax Assistance Grants (OAHFPT)	Revenue	8,721,000	10,493,500
State contributions for local volunteer firefighter benefits (includes \$30,000 for Volunteer Firefighter D&D Insurance)	Local Affairs	4,800,000	4,695,000
General Fund appropriations related to certain tobacco tax revenues (Amdt 35)	HCPF	291,034	291,034
General Fund appropriations related to certain tobacco tax revenues (Amdt 35)	CDPHE	291,034	291,034