

**Senate Finance**

**04/25/2024 Upon Adjournment**

**HB24-1436 Sports Betting Tax Revenue Voter Approval**

**Typed Text of Testimony Submitted**

<b>Name, Position, Representing</b>	<b>Typed Text of Testimony</b>
Tony Massaro For Business for Water Stewardship	April 25, 2024  Dear Legislators:  Five years ago, the Colorado water community came together to support and pass Proposition DD, a tax on sports betting operators to help fund the implementation of Colorado’s Water Plan. At the time, we didn’t fully realize the popularity and potential of sports betting, but from the start, revenues have snowballed. We’ve now generated over \$65 million for Colorado’s water since DD’s inception. Colorado Water Conservation Board has put these funds to such good use, funding hundreds of projects all around the state. The latest grant round was oversubscribed by \$8.2 million.  Proposition DD revenues have risen so much that they’re now projected to exceed the \$29 million TABOR cap as soon as this year, and if not this year, certainly next year — and EVERY year after that into the future. Without a change to the law by Colorado voters, any revenues received above the cap must be returned. This would be a missed opportunity on what the state can do to meet our water funding needs into the future.  We the undersigned support the legislation (HB24-1436) to refer a measure to the ballot to allow Colorado voters to vote to retain all the tax dollars for water plan work in Colorado and urge you to vote to refer the question to the ballot and voted on in November.  Sincerely,  Business for Water Stewardship

	<p>Denver Metro Chamber of Commerce</p> <p>Western States Ranches</p> <p>Colorado Contractors Association</p> <p>Glenwood Springs Chamber and Resort Association</p> <p>Craig Chamber of Commerce</p> <p>Marble Distilling</p> <p>Horse &amp; Dragon Brewing Company</p> <p>Upstate Colorado</p> <p>Club 20</p> <p>Fort Collins Area Chamber of Commerce</p> <p>Vail Valley Partnership</p> <p>Vail Chamber and Business Association</p> <p>Northern Colorado Legislative Alliance</p> <p>Grand Junction Chamber of Commerce</p> <p>Heart of the Rockies Chamber of Commerce (Salida)</p> <p>Steamboat Springs Chamber</p> <p>Alliance for Collective Action</p>
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