



## Fiscal Note

### Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

## SCR 25B-001: VOTER APPROVAL ADDITIONS TO FEDERAL TAXABLE INCOME

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**Prime Sponsors:**

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**Version:** Final Fiscal Note

**Date:** September 8, 2025

**Fiscal note status:** The fiscal note reflects the introduced resolution. This resolution was postponed indefinitely by the Senate State, Veterans, & Military Affairs Committee on August 21, 2025; therefore, the impacts identified in this analysis do not take effect.

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### Summary Information

**Overview.** The resolution would have referred a ballot measure that, if approved, would have required voter approval for additions to federal taxable income when calculating Colorado taxable income.

**Types of impacts.** The resolution was projected to affect the following areas on an ongoing basis:

- State Revenue (conditional)
- State Expenditures

**Appropriations.** No appropriation was required.

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### Summary of Legislation

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The resolution refers a ballot measure to voters at the 2026 general election. If approved, the ballot measure would amend the Taxpayer's Bill of Rights (TABOR) amendment in the Colorado Constitution to require voter approval in advance for the creation of any addition to federal taxable income when calculating Colorado taxable income. The voter approval requirement would apply regardless of whether the addition increases state revenue, and regardless of the amount by which the addition increases state revenue.

### Background and Assumptions

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Colorado's income tax applies to Colorado taxable income, equal to federal taxable income as modified in state law. Current state law includes both additions and subtractions to federal taxable income. This fiscal note assumes that the voter approval requirement in the resolution

applies to new additions to federal taxable income, or the extension of expiring additions, and that the requirement does not cause current law additions to cease to apply.

## **State Revenue**

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If voters approve the ballot measure referred in this resolution, future additions to federal taxable income would require voter approval, conditionally decreasing state revenue to the General Fund, the State Education Fund, and/or the State Affordable Housing Fund if the General Assembly chooses not to refer future additions to voters, or if voters do not approve the additions.

## **State Expenditures**

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### **Election Expenditure Impact — Existing Appropriations**

This resolution includes a referred measure that will appear before voters at the November 2026 general election. While no additional appropriation is required, certain election costs are incurred by the state when ballot measures are referred. These include reimbursing counties for certain election costs; publishing the text and title of the measure in newspapers across the state; and preparing and mailing the ballot information booklet.

## **Effective Date**

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If approved by at least 55 percent of voters at the 2026 general election, the resolution will become part of the state constitution upon proclamation of the Governor.

## **State Appropriations**

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No appropriation is required.

## **State and Local Government Contacts**

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The revenue and expenditure impacts in this fiscal note represent changes from current law under the resolution for each fiscal year. For additional information about fiscal notes, please visit the [General Assembly website](#).