JBC STAFF FISCAL ANALYSIS
SENATE APPROPRIATIONS COMMITTEE

CONCERNING THE EXPANSION OF THE STATE INCOME TAX DEDUCTION FOR MILITARY RETIREMENT BENEFITS.

Prime Sponsors: Senator Crowder
Representative Landgraf

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Fiscal Impact of Bill as Amended to Date

The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 02/08/16.

XXX	**No Change:** Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill
	Update: Fiscal impact has changed due to *new information or technical issues*
	Update: Fiscal impact has changed due to *amendment adopted* after LCS Fiscal Note was prepared
	Non-Concurrence: JBC Staff and Legislative Council Staff disagree about the fiscal impact of the bill

Amendments in This Packet for Consideration by Appropriations Committee

Amendment	Description
	None.

Current Appropriations Clause in Bill

The bill neither requires nor contains an appropriation clause for FY 2016-17.

Points to Consider

General Fund Impact

1. The general appropriations bill for FY 2016-17 has not yet been introduced. This bill will reduce General Fund revenues by an estimated $11.6 million in FY 2016-17, which would decrease the amount required to be refunded under TABOR based on the most recent revenue forecasts. Because TABOR refunds are paid out of the General Fund, this bill would not have a net impact on the amount of General Fund available for other purposes.

2. This bill is estimated to reduce General Fund revenues by $23.9 million in FY 2017-18, and by greater amounts in subsequent fiscal years. This bill will reduce the amount of General Fund available for other purposes in those fiscal years when the state is required to make TABOR refunds.

Future Fiscal Impact

3. Although this bill would not require a General Fund appropriation for FY 2016-17, it is projected to require General Fund appropriations of $41,754 in FY 2017-18 and $11,071 in FY 2018-19.