

JBC Staff Fiscal Analysis
Senate Appropriations Committee

Concerning extending the achieving a better life experience state income tax deduction.

Prime Sponsors:

Senator Kipp

Representatives Garcia; Zokaie

Date Prepared:

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Fiscal Impacts

Appropriation Not Required, No Amendment in Packet

General Fund/TABOR Impact

Fiscal Note Status

The most recent Legislative Council Staff Fiscal Note (attached) reflects the fiscal impact of the bill as of 04/22/25.

No Change: Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill.

Amendments in This Packet

None.

Current Appropriations Clause in Bill

The bill neither requires nor contains an appropriation clause.

Points to Consider

TABOR/ Excess State Revenues Impact

The March 2025 Office of State Planning and Budgeting (OSPB) revenue forecast projects a TABOR surplus liability of \$642.7 million for FY 2025-26 and \$775.8 million for FY 2026-27 to be refunded to taxpayers out of the General Fund. The Joint Budget Committee has proposed a budget package for FY 2025-26 based on the March 2025 OSPB revenue forecast.

This bill is estimated to reduce General Fund revenues by approximately \$0.5 million in FY 2025-26 and by \$1.1 million in FY 2026-27, which will result in a reduction in the TABOR surplus liability of equal amounts.