

**JBC Staff Fiscal Analysis**  
**House Appropriations Committee**

Concerning the adjustment of certain tax expenditures.

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**Prime Sponsors:**

Representatives Garcia; Zokaie  
Senator Weissman

**Date Prepared:**

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**Fiscal Impacts**

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Appropriation Not Required, No Amendment in Packet

General Fund/TABOR Impact

Significant Appropriation Increase in Second Year

**Fiscal Note Status**

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The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 04/24/25.

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

**Amendments in This Packet**

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None.

**Current Appropriations Clause in Bill**

The bill neither requires nor contains an appropriation clause.

**Points to Consider**

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**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 increase General Fund revenues by \$6.1 million in FY 2025-26 and by \$10.9 million in FY 2026-27, which will result in an increase in the TABOR surplus liability of equal amounts.

### **Future Fiscal Impact**

Although this bill would not require a General Fund appropriation for FY 2025-26, it is projected to require a one-time General Fund appropriation of \$24,000 in FY 2026-27.