



Legislative
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HB 20-1377

FINAL FISCAL NOTE

Drafting Number: LLS 20-1263
Prime Sponsors: Rep. Esgar; McCluskie
Sen. Zenzinger; Rankin
Date: August 31, 2020
Bill Status: Signed into Law
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Bill Topic: FUND CONTROLLED MAINTENANCE PROJECTS

Summary of Fiscal Impact:

<input checked="" type="checkbox"/> State Revenue	<input type="checkbox"/> TABOR Refund
<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> Local Government
<input type="checkbox"/> State Transfer	<input type="checkbox"/> Statutory Public Entity

Budget package bill. The bill credits a conditional amount of certificate of participation proceeds to the Capital Construction Fund for use on controlled maintenance projects.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: This fiscal note reflects the enacted bill.

Table 1
State Fiscal Impacts Under HB 20-1377

		FY 2019-20	FY 2020-21
Revenue	State Highway Fund	(up to \$49 million)	-
	Capital Construction Fund	up to \$49 million	-
	Total	\$0	-
Expenditures	State Highway Fund	-	(up to \$49 million)
	Capital Construction Fund	-	up to \$49 million
	Total	-	\$0
Transfers		-	-
TABOR Refund		-	-

Summary of Legislation

Pursuant to Senate Bill 17-267, the issuance of the second tranche of certificates of participation is anticipated to take place in June 2020. This bill assigns any revenue over \$500 million generated, up to \$49 million, to be credited to the Capital Construction Fund to be used for controlled maintenance projects.

State Revenue

The tranche has a principle value of \$500 million, but due to favorable borrowing conditions, the issuance is expected to generate between \$550 million and \$590 million. The first \$500 million, and any revenue above \$549 million, will be credited to the State Highway Fund for use by the Department of Transportation.

State Expenditures

The bill increases expenditures in various state agencies and state institutions of higher education for controlled maintenance projects by up to \$49 million in FY 2020-21, subject to the recommendations of the Capital Development Committee, and reduces expenditures by the same amount in the Department of Transportation.

Effective Date

This bill was signed into law by the Governor and took effect on June 30, 2020.

State and Local Government Contacts

Legislative Council

Transportation

Treasury