

Ballot Title Setting Board

Proposed Initiative 2003-2004 #126¹

The title as designated and fixed by the Board is as follows:

An amendment to section 20 (7) of article X of the Colorado constitution concerning limitations on government spending and revenues, and, in connection therewith, repealing current limitations on state and local government spending and revenue; requiring state fiscal year spending to be less, as a percentage of the overall state economy, than it was in state fiscal year 1999-2000 unless voters approve a revenue change; establishing the property tax revenue limit for each local government to be the local government's property tax revenue limit for the fiscal year ending in 2000 plus subsequent local growth and per-capita growth in the overall state economy, with specified adjustments; and allowing other state and local limits on revenue and spending to be strengthened or weakened by state or local legislative action.

The ballot title and submission clause as designated and fixed by the Board is as follows:

Shall there be an amendment to section 20 (7) of article X of the Colorado constitution concerning limitations on government spending and revenues, and, in connection therewith, repealing current limitations on state and local government spending and revenue; requiring state fiscal year spending to be less, as a percentage of the overall state economy, than it was in state fiscal year 1999-2000 unless voters approve a revenue change; establishing the property tax revenue limit for each local government to be the local government's property tax revenue limit for the fiscal year ending in 2000 plus subsequent local growth and per-capita growth in the overall state economy, with specified adjustments; and allowing other state and local limits on revenue and spending to be strengthened or weakened by state or local legislative action?

Hearing April 21, 2004:

Single subject approved; staff draft amended; titles set.

Hearing adjourned 5:47 p.m.

Hearing May 5, 2004:

Motion for Rehearing denied.

Hearing adjourned 6:20 p.m.

¹ Unofficially captioned "Government Spending Limits – Local Property Taxes" by legislative staff for tracking purposes. Such caption is not part of the titles set by the Board.

Be it Enacted by the People of the State of Colorado:

An amendment to the constitution of the state of Colorado, repealing Article X, Section 20 (7) and replacing it with the following:

(7) Spending limits.

(a) State fiscal year spending must be less, as a percentage of the overall state economy, than it was in the fiscal year ending in 2000, unless voters approve a revenue change.

(b) Each local district's property tax revenue limit is the property tax revenue limit that existed in the fiscal year ending in 2000, plus the sum of local growth since 2000 and per-capita growth in the overall state economy since the fiscal year ending in 2000, adjusted for revenue changes approved by voters after January 1, 2000, and (8)(b) and (9) reductions.

(c) If revenue from sources not excluded from fiscal year spending exceeds these limits in dollars for that fiscal year, the excess shall be refunded in the next fiscal year unless voters approve a revenue change as an offset. Qualification or disqualification as an enterprise shall change district bases and future year limits. Future creation of district bonded debt shall increase, and retiring or refinancing district bonded debt shall lower, property tax revenue by the annual debt service so funded. Debt service changes, reductions, (1) and (3)(c) refunds, and voter-approved revenue changes are dollar amounts that are exceptions to, and not part of, any district base. Voter-approved revenue changes do not require a tax rate change.

(d) Other state and local limits on district revenue and spending may be strengthened or weakened by state or local legislative action. This shall not affect the powers granted to home rule municipalities or counties.

(e) Nothing in this subsection (7) shall be construed to weaken any of the provisions of section 20(4) of this article, including the requirement of voter approval of new taxes and increases in tax rates.

(f) Nothing in this subsection (7) shall be construed to invalidate any district election pursuant to Article X, section 20, held prior to the effective date of this subsection.

(g) For the purposes of this subsection (7), "the overall state economy" means the total personal income for Colorado, as defined and reported by the bureau of economic analysis in the United States department of commerce, or its successor index, for the most recently completed calendar year preceding a given state fiscal year.

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ELECTIONS / LICENSING
SECRETARY OF STATE

#126 final
2:50 p.m.
Kam
WCC

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