

February 20, 2004

Kirk Mlinek  
Director  
Legislative Services  
Room 29  
State Capitol Bldg  
Denver, CO 80203

Dear Mr. Mlinek,

Attached please find a proposed amendment to the Colorado Constitution. This petition is filed according to rules promulgated pursuant to Section 1(5) of Article 5 of the Colorado Constitution and Section 1-40-105, CRS.

We look forward to the review and hearing on this petition.

Sincerely,

Carol Hedges  
Director, Fiscal Policy Project  
The Bell Policy Center  
1801 Broadway, Suite 280  
Denver, CO 80202  
303-297-0456

Wade Buchanan  
President  
The Bell Policy Center  
1801 Broadway, Suite 280  
Denver, CO 80202  
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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) **State of Colorado spending limit.**

- (a) Fiscal year spending by the state of Colorado shall not exceed the level of spending in fiscal year 2000, measured as a percentage of total personal income for Colorado, unless voters approve a revenue change in a state general election, biennial local district election, or in an election held on the first Tuesday in November of odd-numbered years. This shall be the only limitation on state and local district spending and revenue under this section.
- (b) If revenue from sources not excluded from fiscal year spending exceeds this limit 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.
- (c) Nothing in this section shall be construed to weaken the provisions of section 20(4) of this article, including the requirement of voter approval of new taxes and increases in tax rates.