

Colorado Legislative Council Staff Fiscal Note
NO FISCAL IMPACT

Drafting Number: LLS 11-1068 **Date:** May 3, 2011
Prime Sponsor(s): Sen. Hodge; Aguilar **Bill Status:** Senate Finance
 Rep. Summers; Fields **Fiscal Analyst:** Harry Zeid (303-866-4753)

TITLE: CONCERNING THE VOLUNTARY CONTRIBUTION DESIGNATION BENEFITTING THE ADULT STEM CELLS CURE FUND THAT APPEARS ON THE STATE INDIVIDUAL INCOME TAX RETURN FORMS, AND, IN CONNECTION THEREWITH, EXTENDING THE PERIOD FOR THE CONTRIBUTION DESIGNATION.

Summary of Legislation

This bill extends the voluntary contribution designation (or income tax checkoff) benefitting the Adult Stem Cells Cure Fund from income tax year 2011 through income tax year 2015. Money from the fund is used to advance umbilical cord blood collection for public blood banks and to promote awareness across the state.

The bill takes effect August 10, 2011, assuming the General Assembly adjourns May 11, 2011, as scheduled and no referendum petition is filed.

Background. The Adult Stem Cells Cure Fund first appeared on the 2008 income tax form and has received donations for the 2008 through 2010 tax years. Of 14 income tax checkoffs that appeared on the 2009 tax form (latest available), total collections for this checkoff ranked 12th highest of all contributions at \$58,965 for 8,033 returns. Average individual donations for the checkoff was \$7.34 for tax year 2009.

It should be noted that every voluntary contribution must receive at least \$75,000 during the January 1 through September 30 period for which moneys are collected for the third income tax year in which the contribution appears on Colorado income tax returns. If this goal is not met, then the voluntary contribution shall no longer be effective and shall no longer appear on the income tax return in the subsequent tax year, regardless of whether the voluntary contribution is reestablished by the General Assembly. Table 1 provides a two-year history on money donated to the fund.

Table 1. Adult Stem Cells Cure Fund Donations

Tax Years	Number of Returns	Total Donations	Average Donations
2008	9,694	\$70,834	\$7.31
<u>2009</u>	<u>8,033</u>	<u>58,965</u>	<u>7.34</u>
Average	8,864	\$64,900	\$7.32

Assessment

Because this bill extends an existing checkoff, the bill will not affect state revenue or expenditures and is thus assessed as having no fiscal impact.

Departments Contacted

Revenue