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**M E M O R A N D U M**

September 3, 2014

**TO:** Executive Committee of the Legislative Council  
**FROM:** Legislative Council Staff  
**SUBJECT:** TABOR Fiscal Information for Amendment 68

Attachment A provides the fiscal information recommended for inclusion in the "Blue Book" to satisfy the Taxpayer's Bill of Rights (TABOR) requirements for Amendment 68.

Amendment 68 asks voters whether the state can impose a new tax on authorized horse racetracks' adjusted gross proceeds from limited gaming. State law<sup>1</sup> requires the Executive Committee of the Legislative Council to provide the fiscal information that must be included in the "Blue Book" for matters arising under TABOR. With regard to Amendment 68, TABOR requires the following:

- the estimates or actual state fiscal year spending for the current year and each of the past four years with the overall percentage and dollar change; and
- for the first full fiscal year of the proposed new tax, an estimate of the maximum dollar amount of the tax increase and of state fiscal year spending without the new tax.<sup>2</sup>

Fiscal year spending is the term used by TABOR to denote the amount of revenue TABOR allows the state to either spend or save. It is equal to revenue subject to TABOR or the TABOR limit, whichever is lower. During the period between FY 2010-11 and FY 2016-17, revenue subject to TABOR either has been or is expected to be lower than the TABOR limit. Therefore, fiscal year spending is equal to revenue subject to TABOR during the time period addressed in Attachment A.

The tables in Attachment A are labeled "Table 2" and "Table 3" to correspond with table numbers in the "Blue Book." Figures labeled "TBD" in Tables 2 and 3 will be provided prior to the publication of the "Blue Book" based on the September 2014 Legislative Council Staff revenue forecast.

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<sup>1</sup>Section 1-40-124.5 (1.5), C.R.S.

<sup>2</sup>Colo. Const. art. X, § 20 (3) (b)

## Attachment A

### State Spending and Tax Increases

The state constitution requires that the following fiscal information be provided when a tax increase question is on the ballot:

- the estimated or actual state spending under the constitutional spending limit for the current year and each of the past four years with the overall percentage and dollar change; and
- for the first full year of the proposed tax increase, an estimate of the maximum dollar amount of the tax increase and of the amount of revenue the state may keep under the constitutional spending limit without the increase.

Table 2 shows the dollar amount of state spending under the constitutional spending limit.

**Table 2  
State Spending**

	Actual FY 2010-11*	Actual FY 2011-12	Actual FY 2012-13	Preliminary FY 2013-14	Estimated FY 2014-15
State Spending	\$9.42 billion	\$10.27	\$11.11	TBD <sup>3</sup>	TBD <sup>3</sup>
Four-Year Dollar Change in State Spending: TBD <sup>3</sup>					
Four-Year Percent Change in State Spending: TBD <sup>3</sup>					

\*FY = fiscal year. The state's fiscal (or budget) year runs from July through June.

The numbers in Table 2 show state spending from 2010 through 2014 for programs that were subject to the constitutional spending limit during those years. However, the constitution allows a program that operates similarly to a private business to be exempt from the limit if it meets certain conditions. Because the exempt status of some programs has changed during the last five years, the numbers in Table 2 are not directly comparable to each other.

Table 3 shows the revenue expected from the new tax, and state fiscal year spending without the tax for FY 2016-17, the first full fiscal year for which the increase would be in place.

**Table 3  
Estimated State Fiscal Year Spending  
and the Proposed Casino Gambling Tax**

	FY 2016-17 Estimate
State Spending Without the New Tax	TBD <sup>3</sup>
Revenue from the New Tax	\$114.5 million

<sup>3</sup>To be determined based on the September 2014 Legislative Council Staff revenue forecast.