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M E M O R A N D U M

February 18, 2015

TO: Members of the House Finance Committee

FROM: Erin Reynolds, Fiscal Analyst (303-866-4146)

SUBJECT: Fiscal Assessment of Proposed Amendment **HB1014_L.003**.

This memorandum is an assessment of the fiscal impact of the attached proposed amendment HB15-1014_L.003. This fiscal assessment is for the impact of the bill with inclusion of this amendment only. Any other added amendment could influence the fiscal impact.

Summary of Proposed Amendment

Amendment L.003 reduces the biennial registration fee for seasonal farm motor vehicles by half, and requires two years of payment to be made upon registration.

Bill's Revised Fiscal Impact with Amendment

The table below shows the estimated fiscal impact of the bill with amendment HB1014_L.003.

Fiscal Impact Summary*	FY 2015-2016	FY 2016-2017	FY 2017-2018
State Revenue	\$0	(\$2,908,384)	\$0
Cash Funds	0	(2,908,384)	0
State Expenditures	\$125,683	\$642,388	\$32,220
General Fund - School Finance Backfill**	0	639,680	0
Cash Funds	125,683	2,708	32,220
FTE Position Change			
TABOR Set-Aside	\$0	(\$2,908,384)	\$0
Appropriation Required: \$125,683 - Department of Revenue (FY 2015-16)			

* This summary shows changes from current law under the bill for each fiscal year. Parentheses indicate a decrease in funds.

** This bill reduces SOT revenue collections by \$2.46 million in FY 2016-17. Because an average of 26 percent of SOT contributes to the local share of school finance, it must be backfilled with General Fund.

HB1014_L.003

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB15-1014 be amended as follows:

- 1 Amend printed bill, page 2, strike lines 16 through 19 and substitute:
- 2 "(b) THE FEES DUE ON A SEASONAL FARM MOTOR VEHICLE THAT
- 3 ARE REGISTERED AT A TWENTY-FOUR-MONTH INTERVAL ARE HALF THE
- 4 AMOUNT DUE IF THE VEHICLE WERE REGISTERED ANNUALLY, BUT THE
- 5 OWNER SHALL PAY TWO YEARS' WORTH OF FEES IN ADVANCE WHEN
- 6 REGISTERING THE VEHICLE."

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