

**JBC STAFF FISCAL ANALYSIS
SENATE APPROPRIATIONS COMMITTEE**

CONCERNING THE CREATION OF INCOME TAX CREDITS FOR NONPUBLIC EDUCATION.

Prime Sponsors: Senator Lundberg

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Fiscal Impact of Bill as Amended to Date

The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 04/04/15.

XXX	No Change: Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill
	Update: Fiscal impact has changed due to <i>new information or technical issues</i>
	Update: Fiscal impact has changed due to <i>amendment adopted</i> after LCS Fiscal Note was prepared
	Non-Concurrence: JBC Staff and Legislative Council Staff disagree about the fiscal impact of the bill

Amendments in This Packet for Consideration by Appropriations Committee

Amendment	Description
None.	

Current Appropriations Clause in Bill

The bill neither requires nor contains an appropriation clause for FY 2015-16.

Points to Consider

TABOR/S.B. 09-228 Transfers

This bill will reduce General Fund revenues by an estimated \$12.1 million in FY 2015-16 and \$37.0 million in FY 2016-17 and correspondingly reduce the General Fund obligation for the TABOR refund by a like amount.

By reducing General Fund revenue by \$12.1 million in FY 2015-16, this bill is expected to reduce transfers required by S.B. 09-228 to the Capital Construction Fund by \$121,000 and to the Highway Users Tax Fund (HUTF) by \$30,250 in FY 2015-16, based on the Legislative Council Staff December 2014 revenue forecast. The five-year block of transfers to the Capital Construction Fund and the HUTF required by S.B. 09-228 is expected to begin in FY 2015-16. The amount of the transfers are based on the state General Fund revenue and the size of the TABOR surplus. The Legislative Council Revenue Forecast for December 2014 estimates the transfers required in FY 2015-16 under

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current law to total \$25.6 million and \$102.5 million to the Capital Construction Fund and the HUTF, respectively.