

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING SALES AND USE TAX REFUNDS FOR CERTAIN COLORADO-BASED TECHNOLOGY COMPANIES.

Prime Sponsors: Representative Riesberg
Senator Heath

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Summary of Amendments Made to the Bill After the 03/09/09 Legislative Council Staff Revised Fiscal Note Was Prepared

None.

JBC Staff Concurrence with Legislative Council Staff Fiscal Note

Concurs Does Not Concur Updated Analysis

Amendments/Appropriation Status

The bill neither requires nor contains an appropriation clause for FY 2009-10.

Bill Sponsor Amendments

Staff is not aware of any sponsor amendments to be offered.

Points to Consider

1. The amendment by the House Finance Committee provided that if, in any year, the December revenue forecast prepared by Legislative Council staff projects that General Fund revenues in a particular fiscal year will be insufficient to maintain the six percent growth of General Fund expenditures as specified in Section 24-75-101.1 (1), C.R.S., that the refund will not be available for purchases made in the calendar year during which the forecast is issued. The refund may be carried forward by the taxpayer until the first year in which the forecast projects that the six percent growth of General Fund expenditures can be sustained by available revenues. The December 2008 Legislative Council forecast does project that General Fund revenues will not be sufficient to maintain the six percent growth, so there is no fiscal impact in FY 2009-10.

2. If revenues are sufficient in FY 2010-11 to support the 6% limit on growth of General Fund appropriations, this bill will reduce General Fund revenues by approximately \$2 million in FY 2010-11, and by \$1 million in subsequent years.