

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING THE TRANSFER OF UP TO FOUR MILLION DOLLARS FROM THE GENERAL FUND TO THE COLORADO ECONOMIC DEVELOPMENT FUND BASED UPON THE AMOUNT BY WHICH THE JUNE 2012 ESTIMATE OF GENERAL FUND REVENUE FOR THE 2011-12 FISCAL YEAR EXCEEDS THE MARCH 2012 ESTIMATE OF GENERAL FUND REVENUE FOR THE 2011-12 FISCAL YEAR.

Prime Sponsors: Reps. Gerou and Levy
Sens. Steadman and Lambert

JBC Analyst: Kevin Neimond
Phone: 303-866-2061
Date Prepared: May 2, 2012

Summary of Amendments Made to the Bill After the 05/02/12 Legislative Council Staff 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 requires but does not contain an appropriation clause. Staff has prepared amendment **J.001** (attached) to add a provision appropriating \$4.0 million cash funds from the Colorado Economic Development Fund to the Governor's Office of Economic Development and International Trade for FY 2012-13 for the provision of incentives to businesses that create and maintain net new jobs in the state. Moneys appropriated per **J.001** originate via a component of the bill that transfers up to \$4.0 million to the Colorado Economic Development Fund on June 30, 2012 out of any moneys in the General Fund above the March 2012 estimate of General Fund revenue prepared by the Office of State Planning and Budgeting (OSPB).

Bill Sponsor Amendments

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

Points to Consider

Per the Joint Budget Committee's balanced budget package sent to the Governor, any moneys in the General Fund above the March 2012 estimate of General Fund revenue prepared by OSPB will be transferred to the State Education Fund in FY 2012-13. This bill reduces the FY 2012-13 transfer of moneys to the State Education Fund by up to \$4.0 million.