

  
*Colorado Legislative Council Staff Fiscal Note*  
**STATE**  
**FISCAL IMPACT**

**Drafting Number:** LLS 12-0914  
**Prime Sponsor(s):** Rep. Gerou  
 Sen. Hodge

**Date:** April 4, 2012  
**Bill Status:** House Appropriations  
**Fiscal Analyst:** Louis Pino (303-866-3556)

**TITLE:** CONCERNING THE TRANSFER OF GENERAL FUND SURPLUS MONEYS TO THE STATE EDUCATION FUND AT THE END OF CERTAIN FISCAL YEARS.

Fiscal Impact Summary	FY 2011-2012	FY 2012-2013
<b>State Revenue</b>		
<b>State Transfers or Diversions*</b> Transfer from the General Fund to the State Education Fund	(\$59.0 Million)	<i>See State Transfers section</i>
<b>State Expenditures</b> General Fund	<i>See State Expenditures Section</i>	
<b>FTE Position Change</b>		
<b>Effective Date:</b> August 8, 2012, if the General Assembly adjourns on May 9, 2012, as scheduled, and no referendum petition is filed.		
<b>Appropriation Summary for FY 2012-2013:</b> None.		
<b>Local Government Impact:</b> None.		

*\* The actual transfer will not occur until the Comprehensive Annual Financial Report for the state is published in December 2012 and December 2013, respectfully.*

**Summary of Legislation**

**This bill is recommended by the Joint Budget Committee** as part of its budget package. The bill requires:

- For FY 2011-12, the State Treasurer shall transfer \$59 million from the General Fund surplus to the State Education Fund; and
- For FY 2012-13, the State Treasurer shall transfer the entire amount of the General Fund surplus to the State Education Fund.

**State Transfers**

***FY 2011-12.*** This bill will transfer \$59 million from the General Fund surplus to the State Education Fund in FY 2011-12.

***FY 2012-13.*** The amount of the General Fund surplus that will be transferred to the State Education Fund in FY 2012-13 is dependent on the budget enacted for FY 2012-13. Estimates based on the March Legislative Council revenue forecast and the Joint Budget Committee's budget package, as of April 4, 2012, show a General Fund surplus of approximately \$105 million in FY 2012-13. The March revenue forecast from the Office of State Planning and Budgeting is not anticipating a General Fund surplus in FY 2012-13.

**State Expenditures**

The \$59 million transfer from the General Fund surplus to the State Education Fund in FY 2011-12 will reduce the amount of money available for non-educational General Fund programs in FY 2012-13.

**Departments Contacted**

Legislative Council Staff      Joint Budget Committee      Education