


Colorado Legislative Council Staff Fiscal Note
STATE
FISCAL IMPACT

Drafting Number: LLS 12-0801 **Date:** April 4, 2012
Prime Sponsor(s): Sen. Giron; Roberts **Bill Status:** Senate Business, Labor & Technology
Fiscal Analyst: Harry Zeid (303-866-4753)
 Rep. Priola; Williams A.

TITLE: CONCERNING THE COORDINATION OF VARIOUS ECONOMIC DEVELOPMENT REPORTS, AND, IN CONNECTION THEREWITH, REQUIRING THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT TO REPORT ANNUALLY TO THE GENERAL ASSEMBLY REGARDING THE PROGRAMS IT ADMINISTERS.

Fiscal Impact Summary	FY 2012-2013	FY 2013-2014
State Revenue		
State Expenditures		
FTE Position Change		
Effective Date: August 8, 2012, if the General Assembly adjourns on May 9, 2012, as scheduled, and no referendum is filed.		
Appropriation Summary for FY 2012-2013: None required.		
Local Government Impact: None.		

Summary of Legislation

The bill requires the Office of Economic Development and International Trade (OEDIT) to annually submit a report to the General Assembly by November 1 of each year, that describes the office's programs. The report must contain a review and summary of the activity, information, and data on all programs administered by the OEDIT during the prior year. The report must include regional economic development progress reports if House Bill 12-1154 is enacted; the business retention and expansion program report if Senate Bill 12-005 is enacted; and the key industries strategy and key industry business plans report if Senate Bill 12-144 is enacted. Under the bill, the date for annual submission of other reports currently required of OEDIT and the Economic Development Commission is also changed to November 1.

State Expenditures

The OEDIT will not require additional resources or appropriations to implement the bill. Approximately 40 hours of staff time will be necessary to consolidate information into the annual report due on November 1. In addition, printing costs are estimated to be \$600 per year. Annual reports will also be made available electronically on OEDIT's website. Any costs will be absorbed within OEDIT's annual budgeted resources.

Moving the report submission dates to November 1 of each year will allow additional time for the office to prepare annual reports. OEDIT staff has developed descriptions for programs administered by the office, and internal reports are compiled on the office's core measurements. The majority of programs under OEDIT already have specific ongoing or annual report requirements for the General Assembly or as a requirement for federal funding sources. Programs that do not currently have specific reports but that do have developed program descriptions and activity tracking include: the Colorado Tourism Office; the Film Office; the Global Business Development, Business Development and Minority Business Office; the Colorado Credit Reserve; and the Certified Capital Companies Program.

Departments Contacted

Governor's Office

Revenue