

Colorado Legislative Council Staff Fiscal Note

**STATE
FISCAL IMPACT**

Drafting Number: LLS 15-0347 **Date:** January 26, 2015
Prime Sponsor(s): Rep. Lebsock; Roupe **Bill Status:** House Finance
 Sen. Crowder; Ulibarri **Fiscal Analyst:** Lauren Schreier (303-866-3523)

BILL TOPIC: SALES TAX REVENUE TO OLDER COLORADANS CASH FUND

Fiscal Impact Summary*	FY 2015-2016	FY 2016-2017
State Revenue	\$0	\$0
State Diversions		
General Fund	(\$4,000,000)	(\$4,000,000)
Cash Fund	4,000,000	4,000,000
State Expenditures		
FTE Position Change		
Appropriation Required: None.		

* This summary shows changes from current law under the bill for each fiscal year. Transfers and diversions result in no net change to state revenue. Parentheses indicate a decrease in funds.

Summary of Legislation

Under current law, 85 percent of state sales and use taxes are allocated to the Old Age Pension Fund and 15 percent to the General Fund, except that \$10 million is diverted to the Older Coloradans Cash Fund. The bill increases the diversion by \$4 million to a total of \$14 million per year.

State Revenue

The bill has no net impact on state revenues. However, it diverts funds from the General Fund, as discussed below.

State diversions. The bill diverts \$4,000,000 per year from the General Fund to the Older Coloradans Cash Fund in the Department of Human Services, beginning in FY 2015-16.

Effective Date

The bill takes effect July 1, 2015.

State and Local Government Contacts

Human Services Treasury