

LCS and OSPB Forecasts vs. Initiatives #13 and #14: 2024 Effective Date

(Neither Initiative #31 nor #32 force budget cuts under either state forecast.)

FY 2024-2025				
State Forecasts	GF Rev.	Ref C Cap	Refund	
Mar. LCS	17,302.7	19,121.1	2023.8	<-- Current Forecast
Mar. OSPB	16,228.5	19,121.1	720.9	<-- Current Forecast
New Forecast with Initiatives #31 and #32:				
Initiative 31 (4.35%)	-226.3		-226.3	<--Revenue Reduction
LCS	17,076.4	19,121.1	1797.5	<--New Forecast
OSPB	16,228.5	19,121.1	494.6	<--New Forecast
Initiative 32 (4.25%)	-678.8		-678.8	<--Revenue Reduction
LCS	17,076.4	19,121.1	1345.0	<--New Forecast
OSPB	15,549.7	19,121.1	42.1	<--New Forecast

In thousands of dollars

Source: December 2022 OSPB and LCS General Fund Forecast Update Differences

FY 2025-2026				
State Forecasts	GF Rev.	Ref C Cap	Refund	
Mar. LCS	?	?	?	<-- Current Forecast
Mar. OSPB	?	?	?	<-- Current Forecast
New Forecast with Initiatives #31 and #32:				
Initiative 31 (4.35%)	-158.4		-158.4	<--Revenue Reduction
LCS	?	?	?	<--New Forecast
OSPB	?	?	?	<--New Forecast
Initiative 32 (4.25%)	-475.3	?	-475.3	<--Revenue Reduction
LCS	?	?	?	<--New Forecast
OSPB	?	?	?	<--New Forecast

In thousands of dollars

Source: March 2023 OSPB and LCS General Fund Forecasts and LCS Fiscal Notes

Note: Initiative #13 & #14 revenue impacts based on LCS fiscal notes

March 2023 OSPB and LCS General Fund Forecast Update Differences
Legislative Council Staff (LCS) Forecast Less Office of State Planning and Budgeting (OSPB) Forecast
A Positive Figure Indicates the LCS Forecast is Above the OSPB Forecast
Dollars in Millions; Accrual Accounting Basis unless Otherwise Noted

Revenue Source	FY 2022-23			FY 2023-24			FY 2024-25		
	LCS	OSPB	Difference	LCS	OSPB	Difference	LCS	OSPB	Difference
Sales and Use Taxes ¹	\$4,602.6	\$4,605.5	-\$2.9	\$4,881.1	\$4,638.6	\$242.4	\$5,120.7	\$4,878.0	\$242.7
Individual Income Taxes	11,010.9	10,787.7	223.2	11,525.0	10,917.6	607.4	12,083.9	11,810.5	273.4
Corporate Income Taxes	1,487.3	1,483.1	4.2	1,411.3	1,151.3	260.0	1,358.7	1,406.4	-47.7
All Other Receipts (including other excise)	799.3	757.3	42.0	833.1	746.7	86.4	786.9	755.7	30.2
Less: State Education Fund diversion	-1,019.4	-951.7	-67.7	-1,036.7	-936.0	-100.7	-1,075.1	-1,025.1	-50.0
Less: Affordable Housing Fund diversion	-151.8	-144.2	-7.6	-311.0	-289.7	-21.4	-322.5	-317.2	-5.3
Total General Fund	\$16,728.9	\$16,537.7	\$191.2	\$17,302.7	\$16,228.5	\$1,074.2	\$17,951.5	\$17,508.3	\$443.3
Percent Difference	1.2%		6.6%			2.5%			
Individual Income Tax	LCS	OSPB	Difference	LCS	OSPB	Difference	LCS	OSPB	Difference
Withholding ²	\$9,299.0	\$8,981.3	\$317.7	\$9,903.4	\$9,195.6	\$707.8	\$10,458.0	\$9,854.2	\$603.8
Estimated Payments ²	1,903.9	1,820.5	83.4	1,850.6	1,524.1	326.4	1,887.6	1,743.6	144.0
Cash With Returns ²	1,597.8	1,394.9	202.9	1,484.3	1,568.8	-84.5	1,509.6	1,578.1	-68.6
Refunds ²	-2,197.8	-1,737.4	-460.4	-1,818.0	-1,805.6	-12.4	-1,875.2	-1,494.6	-380.7
Proposition FF ²		0.0		97.4	78.8	18.6	102.2	94.9	7.3
Accrual Adjustment	408.1	328.4	79.7	7.3	355.7	-348.4	1.8	34.2	-32.4
Total	\$11,010.9	\$10,787.7	\$223.2	\$11,525.0	\$10,917.6	\$607.4	\$12,083.9	\$11,810.5	\$273.4
Percent Difference	2.1%		5.6%			2.3%			
Cash Fund Revenue and TABOR Surplus¹	LCS	OSPB	Difference	LCS	OSPB	Difference	LCS	OSPB	Difference
TABOR Cash Fund Revenue	\$2,727.8	\$2,690.5	\$37.3	\$2,893.8	\$2,681.1	\$212.7	\$3,021.2	\$2,839.3	\$181.9
Percent Difference	1.4%		7.9%			6.4%			
TABOR Revenue in Excess of Ref C Cap	\$2,750.9	\$2,657.7	\$93.2	\$2,023.8	\$720.9	\$1,302.9	\$1,747.6	\$1,210.1	\$537.5
Other Forecast Differences	LCS	OSPB	Difference	LCS	OSPB	Difference	LCS	OSPB	Difference
Public School Fund from Marijuana	\$25.0	\$25.7	-\$0.7	\$25.0	\$29.1	-\$4.1	\$26.2	\$29.7	-\$3.5
Public School Fund from FML	\$72.4	\$68.8	\$3.6	\$56.3	\$43.7	\$12.6	\$58.0	\$46.1	\$11.9
SEF Income Tax Diversion	\$1,019.4	\$951.7	\$67.7	\$1,036.7	\$936.0	\$100.7	\$1,075.1	\$1,025.1	\$50.0
Reimbursements for Property Tax Exemptions ³	\$161.3	\$161.3	\$0.0	\$160.7	\$161.5	-\$0.8	\$169.2	\$172.4	-\$3.1

¹ The special sales tax on adult-use marijuana is excluded from these figures for comparison purposes.
² Cash accounting basis.
³ Reimbursements to local governments for senior homestead and disabled veteran property tax exemptions.