

Initiative 2023-24 #40: Authorization to Retain Excess State Revenue

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Be it Enacted by the People of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 24-77-103.6, **add** (1)(c) as follows:

24-77-103.6. Retention of excess state revenues – general fund exempt account – required uses – excess state revenues legislative report -- definitions. (1)(c) NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY, FOR EACH FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2024, THE STATE IS AUTHORIZED TO RETAIN AND SPEND, AS A VOTER-APPROVED REVENUE CHANGE, STATE REVENUES IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING THAT THE STATE WOULD OTHERWISE BE REQUIRED TO REFUND UNDER SECTION 20(7)(d) OF ARTICLE X OF THE STATE CONSTITUTION, FOR PURPOSES OF:

(i) SUPPLEMENTING THE STATE’S SHARE OF A DISTRICT’S TOTAL PROGRAM AS DEFINED IN SECTION 22-54-106(1)(b), C.R.S., OF THE PUBLIC SCHOOL FINANCE ACT OF 1994, OR ANY SUCCESSOR ACT, TO OFF-SET ANY REDUCTION IN PROPERTY TAX REVENUE AVAILABLE TO FUND THE DISTRICT’S SHARE OF TOTAL PROGRAM FUNDING AS A RESULT OF ANY STATEWIDE REVISION TO THE LAWS OR POLICIES GOVERNING PROPERTY TAXATION IN COLORADO;

(ii) TO FUND PAYMENTS OR GRANTS TO LOCAL GOVERNMENT ENTITIES OR SPECIAL DISTRICTS FOR FIRE PROTECTION PROGRAMS, SERVICES, AND EQUIPMENT TO OFF-SET ANY REDUCTION IN PROPERTY TAX REVENUE AVAILABLE AS A RESULT OF ANY STATEWIDE REVISION TO THE LAWS OR POLICIES GOVERNING PROPERTY TAXATION IN COLORADO; AND

(iii) TO FUND PAYMENTS OR GRANTS TO LOCAL GOVERNMENT ENTITIES OR SPECIAL DISTRICTS FOR WATER CONSERVATION PROGRAMS AND SERVICES TO OFF-SET ANY REDUCTION IN PROPERTY TAX REVENUE AVAILABLE AS A RESULT OF ANY STATEWIDE REVISION TO THE LAWS OR POLICIES GOVERNING PROPERTY TAXATION IN COLORADO.

SECTION 2. Effective Date:

This act takes effect on the date of the proclamation of the Governor announcing the approval, by the registered electors of the state, of the proposed initiative.