

Initiative 2023-24 #259
Legislation With Economic Impact Voter Approval

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

SECTION 1. In Colorado Revised Statutes, **add 24-77-108.5**, as follows:

24-77-108.5. Economic impact referral to the voters.

- (1) AFTER JANUARY 1, 2025, ANY LEGISLATION WITH A PROJECTED NEGATIVE ECONOMIC IMPACT TO THE STATE GROSS DOMESTIC PRODUCT (“GDP”) OF OVER \$100,000,000 TOTAL IN THE FIRST FIVE FISCAL YEARS MUST BE APPROVED AT A STATEWIDE GENERAL ELECTION. THE BALLOT TITLES FOR VOTER APPROVAL SHALL BE SET “SHALL THE STATE ECONOMY BE REDUCED [FULL DOLLAR AMOUNT FOR THE FIRST FIVE FISCAL YEARS] IN ITS FIRST FIVE YEARS BY THE ADOPTION OF [INSERT BILL TITLE]?”
- (2) ECONOMIC IMPACTS FOR LEGISLATION PASSED SIMULTANEOUSLY OR WITHIN THE FIVE PRECEDING YEARS THAT RELATE TO A SINGLE OR SIMILAR SUBJECT SHALL BE AGGREGATED IN CALCULATING THE APPLICABILITY OF THIS SECTION.
- (3) WITHIN 5 DAYS OF THE PASSAGE OF LEGISLATION, ANY PERSON MAY SUBMIT AN ECONOMIC IMPACT STATEMENT TO THE CHIEF ECONOMIST OF THE GENERAL ASSEMBLY.
 - (a) A QUALIFYING ECONOMIC IMPACT STATEMENT MUST UTILIZE DYNAMIC MODELING AND INCLUDE AT A MINIMUM THE EFFECT THE MEASURE WILL HAVE ON STATE GDP.
 - (b) IF NO PERSON SUBMITS AN ECONOMIC IMPACT STATEMENT WITHIN 5 DAYS OF PASSAGE OF LEGISLATION, THEN THIS SECTION SHALL NOT TAKE EFFECT UNTIL APPROVED BY THE PEOPLE.
- (4) THE ANALYSIS IN THE STATEMENT MUST BE PERFORMED BY AN ECONOMIST AND THE ASSUMPTIONS USED MUST BE REVIEWED AND THE METHODOLOGICAL SOUNDNESS MUST BE VALIDATED BY AN EXPERT IN THE FIELD.
- (5) WITHIN 10 DAYS OF SUBMISSION, THE STATE CHIEF ECONOMIST OF THE GENERAL ASSEMBLY SHALL REVIEW THE STATEMENTS FOR COMPLIANCE WITH SUBSECTIONS (3) AND (4) AND ISSUE A STATEMENT OF DETERMINATION OF QUALIFICATION.
- (6) IF A QUALIFYING ECONOMIC IMPACT STATEMENT PROJECTS THE LEGISLATION WILL HAVE A NEGATIVE ECONOMIC IMPACT TO THE STATE GDP OF OVER \$100,000,000 TOTAL IN THE FIRST FIVE FISCAL YEARS, THEN THE LEGISLATION SHALL NOT GO INTO EFFECT UNLESS ADOPTED BY A VOTE AT THE NEXT REGULAR BIENNIAL ELECTION.
- (7) WITHIN THREE DAYS OF THE DETERMINATION OF THE STATE CHIEF ECONOMIST ANY INTERESTED PARTY NOT SATISFIED WITH THE DETERMINATION MAY FILE A CHALLENGE IN THE DISTRICT COURT. THE COURT SHALL CONDUCT A SUMMARY PROCEEDING ON THE RECORD AND SHALL BE CONCLUDED WITHIN TEN DAYS AFTER THE COMMENCEMENT THEREOF.
- (8) UPON THE EXPIRATION OF ANY CHALLENGE IN THE DISTRICT COURT, THE DIRECTOR OF LEGISLATIVE COUNCIL SHALL CERTIFY THE BALLOT CONTENT TO THE SECRETARY OF STATE.
- (9) THIS SECTION SHALL NOT APPLY TO REFERRED MEASURES.

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.