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MEMORANDUM

February 25, 2013

TO: Senator Steadman
FROM: Larson Silbaugh, (303-866-4720)
SUBJECT: Fiscal Assessment of Proposed Amendment **HB1144_L.004**.

This memorandum is an assessment of the fiscal impact of the attached proposed amendment to **HB13-1144**. This fiscal assessment is for the impact of the bill with inclusion of this amendment only. Any other added amendment could influence the fiscal impact.

Summary of Proposed Amendment

This amendment eliminates the tracking and transfer of cigarette sales tax receipts that were added to the introduced version of the bill.

Fiscal Impact of Amendment

This amendment would eliminate the transfer from the state General Fund to the College Opportunity Fund and the General Fund expenditures in the fiscal note dated February 25, 2013.

Tracking cigarette sales and use tax receipts would require the Department of Revenue to redesign and mail new sales tax forms and reprogram the tax administration software. Eliminating the requirement to identify sales tax receipts from cigarettes would eliminate the General Fund expenditure of \$230,000.

Bill's Revised Fiscal Impact with Amendment

If this amendment is adopted, there will be no General Fund expenditure required. The bill will still be assessed as having a State and Local Fiscal Impact. State sales tax revenue will be \$28.0 million higher in FY 2013-14 and \$26.5 million higher in FY 2014-15.