

Colorado Senate - Finance Committee

Testimony - Tuesday, April 16, 2013

OPPOSING - Senate Bill 13-176

- Ship Colorado tax payer money out of Colorado and send it overseas

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Thank you Mr. Chair and members of the Senate Finance Committee. My name is Dave Bean. I'm a native Coloradan, a small business owner, Colorado taxpayer and I represent myself here today.

I'm testifying in opposition to SB 13-176 - the take Colorado tax payer money out of the Colorado economy and ship it overseas bill.

The way that I figure it, every dollar that is invested overseas is a dollar not invested in Colorado.

But I suppose that this isn't correct, is it? When we talk about investing in Colorado, we often talk about the multiplier effect - the effect of money being reused in the Colorado economy, sometimes 7 times the benefit. If SB-176 sends Colorado taxpayer dollars overseas, the multiplier effect will work in reverse - each dollar shipped out of the country will remove many tax dollars out of the Colorado economy

SB 176 authorizes one person, the State Treasurer, to unilaterally and without oversight, ship unlimited amounts of Colorado taxpayer money overseas, any time they wish.

Do we need to start a state bank, like North Dakota has, which helps them keep investments in their state, helps protect North Dakota from the effects of the bailouts of too big to fail banks and ~~to~~ protects their state from raids like Colorado SB 176 on state coffers?

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Some government functions should be done at the Federal level and some government functions should be done at the State level.

I believe that foreign aid is a Federal function and the State of Colorado Government should focus on helping Colorado

Whatever benefit foreign countries would derive from our investment in their country will be matched by a loss of investment benefits in Colorado.

Please don't ship our Colorado taxpayer dollars overseas.

I urge a no vote on SB 176.