

**JBC STAFF FISCAL ANALYSIS  
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING THE INNOVATIVE MOTOR VEHICLE INCOME TAX CREDIT.

Prime Sponsors: Reps. Duran and Singer  
Sens. Johnston and Ulibarri

JBC Analyst: David Meng  
Phone: 303-866-2061  
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**Fiscal Impact of Bill as Amended to Date**

The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 03/28/13.

<b>XXX</b>	<b>No Change:</b> Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill
	<b>Update:</b> Fiscal impact has changed due to <i>new information or technical issues</i>
	<b>Update:</b> Fiscal impact has changed due to <i>amendment adopted</i> after LCS Fiscal Note was prepared
	<b>Non-Concurrence:</b> JBC Staff and Legislative Council Staff disagree about the fiscal impact of the bill

**Amendments in This Packet for Consideration by Appropriations Committee**

Amendment	Description
None.	

**Current Appropriations Clause in Bill**

The bill neither requires nor contains an appropriation clause for FY 2013-14.

**Points to Consider**

GF Revenue Reduction

This bill reduces General Fund revenues by \$2.4 million in FY 2012-13. Pursuant to H.B. 12-1338, any General Fund surplus above the statutory reserve is to be transferred to the State Education Fund. Thus, this bill will reduce transfers to the State Education Fund by \$2.4 million in FY 2013-14.

The Joint Budget Committee introduced a budget package for FY 2013-14 based on the March 2013 Office of State Planning and Budgeting revenue forecast. The budget package appropriates all but approximately \$8.0 million of General Fund revenues projected to be available, less a statutorily required five percent General Fund reserve. This bill reduces General Fund revenues by \$5.2 million for FY 2013-14 and \$5.9 million for FY 2014-15.