



# OFFICE OF STATE PLANNING AND BUDGETING

Fact Sheet

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Colorado State Treasury

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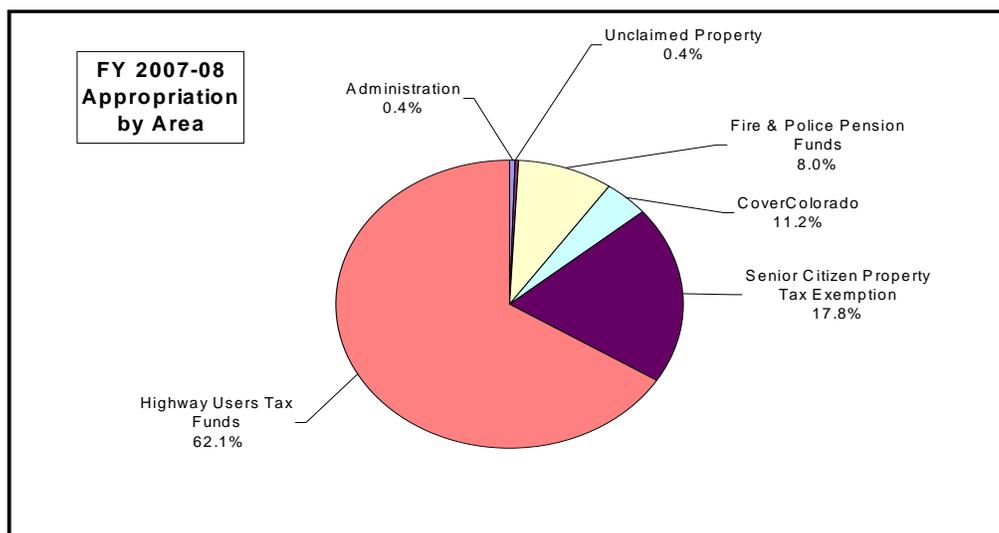
The Colorado State Treasury is the constitutional custodian of the public's funds. It is the Treasury's duty to manage and account for the citizen's tax dollars from the time they are received until the time they are disbursed. The State Treasurer and her staff serve the citizens of Colorado by providing banking and investment services for all funds deposited with the state treasury. The Unclaimed Property program was established to locate owners of dormant or abandoned property and return their property to them. The Special Purpose programs include the Elderly Property Tax Program, the Senior Citizen Property Tax Exemption Program, CoverColorado, Highway Users Tax Funds, The Fire and Police Pension Fund, and the Education Loan and Charter School programs.

## FY 2007-08 Appropriation

Total Appropriation:	\$397,872,507
Percent of Statewide Total Appropriation:	2.3%
General Fund Appropriation:	\$114,226,142
Percent of Statewide General Fund Appropriation:	1.6%
Total Full Time Equivalent Employees (FTE):	26.0

## FY 2008-09 Budget Request

Total Request*:	\$398,977,650
Percent of Statewide Total Request:	2.2%
General Fund Request:	\$112,877,080
Percent of Statewide General Fund Request:	1.5%
Total Full Time Equivalent Employees (FTE):	29.0



\*Because FY 2008-09 numbers are not available by Division, the FY 2007-08 appropriation is provided.

## Department in Summary FY 2008-09

- The Department of the Treasury is not required or expected to submit its official budget request through the Office of State Planning and Budgeting or the Governor. However, in balancing the State budget, the Governor's budget request includes assumptions about the funding that may be necessary for this Department. Therefore, the numbers below that compare FY 08-09 to the FY 07-08 appropriation are based on the assumptions from the Governor's November 1, 2007 Budget Request and do not reflect the official request of the Department.
- The Office of State Planning and Budgeting assumed 6.0% growth, plus increases for centrally administered benefits and services.
- CoverColorado experienced an increase of nearly 182%, or \$31.4 million. This is a non-profit organization providing individual, major-medical health insurance to eligible Colorado residents who are denied access to health insurance due to preexisting chronic medical conditions. CoverColorado is entirely subsidized from the principal and interest in the Unclaimed Property Trust Fund.
- The Highway Users Tax Fund payments increased 2.7%, or \$7.2 million. These payments are based on historical increases and estimates from the Legislative Council Office.
- The Senior Property Tax Exemption decreased 1.8%, or \$1.4 million.

### Key Issues and Legislation:

1. The Tobacco Settlement Trust Fund (TSTF) previously received a portion of settlement payments to the state; however with the passage of HB 04-1421, the balance of the fund was transferred to the General Fund. Beginning in FY 2005-06, the roughly \$20 million that the original legislation had designated to go to the TSTF each year was transferred directly to the General Fund and appropriated. SB 07-097 repealed that transfer to the General Fund and appropriated those monies to various programs, services, and funds. Consequently, this fund no longer has any investable balances.
2. Senior Citizen Property Tax Exemption – Due to the State budget shortfall, SB 03-265 was enacted to decrease the amount of assessed residential property that may be exempted from taxes to zero for the tax years after January 1, 2003 but before January 1, 2006. This same bill reinstated the exemption to one-half of the first \$200,000 beginning with FY 2006-07.

Referendum E, approved during the 2006 general election, allows the senior homestead exemption to be extended to veterans who have a service-connected disability that has been rated as 100% permanent. To implement this exemption, HB 07-1251 was enacted.

*For more information about this Department and its programs, please call 303-866-2441.*

## Links to Additional Websites

- [Colorado Department of the Treasury](http://www.colorado.gov/treasury/) (*http://www.colorado.gov/treasury/*)
- [The Great Colorado Payback](http://www.colorado.gov/treasury/gcp/index.html) (*http://www.colorado.gov/treasury/gcp/index.html*)
- [Senior Citizen Property Tax Exemption](http://www.colorado.gov/treasury/programs/eptdp.html) (*http://www.colorado.gov/treasury/programs/eptdp.html*)
- [Highway Users Tax Fund Distributions](http://www.colorado.gov/treasury/transfers/hutf.html) (*http://www.colorado.gov/treasury/transfers/hutf.html*)
- [CoverColorado](http://www.covercolorado.org/Pages/default.aspx) (*http://www.covercolorado.org/Pages/default.aspx*)
- [Fire & Police Pension Association](http://www.fppaco.org/toc_frames.html) (*http://www.fppaco.org/toc\_frames.html*)