

State of Colorado



Bill Ritter, Jr.
Governor

Rich Gonzales
Executive Director

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State Controller

DPA

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February 19, 2008

The Honorable Bill Ritter, Jr.
Governor, State of Colorado

The Honorable Peter C. Groff
President of the Senate

The Honorable Andrew Romanoff
Speaker of the House

Dear Sirs:

The Legislative Audit Committee has released the State Auditor's report on the Schedule of Computations Required Under Article X, Section 20 (TABOR) of the State Constitution, prepared pursuant to CRS 24-77-106.5(1)(a). That release finalized the audit process, and therefore, I hereby forward to you the Schedule of Required Computations and related notes. State revenues subject to TABOR for Fiscal Year 2006-07 exceeded the TABOR limitation by \$1,308,040,131 after adjustments for qualification and disqualification of enterprises.

Fiscal Year 2006-07 revenues not exempt from TABOR were \$9,641,866,886, and the adjusted Fiscal Year 2006-07 spending limit was \$8,333,826,755. The latter amount is the base that will be used to compute the Fiscal Year 2007-08 spending limit. The difference of \$1,308,040,131 was retained by the state as prescribed by CRS 24-77-103.6, which resulted from the passage of Referendum C in November 2005. As a result of adjustments identified during the TABOR and financial statement review by the State Auditor, each of these three amounts have changed from the certification letter that my office issued on August 31, 2007.

The allowable Fiscal Year 2007-08 growth is 5.5 percent, which results in an preliminary Fiscal Year 2007-08 adjusted spending limit of \$8,792,187,227.

If there are questions concerning the information provided please feel free to contact my staff or me.

Sincerely yours,

Leslie M. Shenefelt
State Controller

cc: Rich Gonzales, Executive Director, DPA
Todd Saliman, Director, OSPB
Mike Mauer, Economist, Legislative Council

John Ziegler, Staff Director, Joint Budget Committee
Josh Harwood, Economist, OSPB
SCO Website