

# Initiated Measure

Colorado Legislative Council Staff  
**STATEMENT OF FISCAL IMPACT**

**Date:** July 24, 2001  
**Fiscal Analyst:** Chris Ward (303-866-5834)

2001-2008 #8

**TITLE:** AN AMENDMENT TO THE COLORADO REVISED STATUTES CONCERNING THE FUNDING OF A TESTING AND PLANNING PROGRAM FOR A HIGH-SPEED FIXED GUIDEWAY TRANSPORTATION SYSTEM, AND, IN CONNECTION THEREWITH, REQUIRING \$50 MILLION OF EXCESS STATE REVENUES COLLECTED DURING THE 2000-2001 STATE FISCAL YEAR TO BE CREDITED TO A NEWLY CREATED FIXED GUIDEWAY TECHNOLOGY DEVELOPMENT FUND; AUTHORIZING THE COLORADO INTERMOUNTAIN FIXED GUIDEWAY AUTHORITY TO EXPEND MONEYS FROM THE FUND UNTIL DECEMBER 31, 2004, TO DESIGN AND TEST A HIGH-SPEED FIXED GUIDEWAY TRANSPORTATION SYSTEM, INCLUDING BUT NOT LIMITED TO A MONORAIL SYSTEM, TO ENSURE REVIEW AND APPROVAL OF THE SYSTEM UNDER FEDERAL SAFETY STANDARDS, AND TO CONDUCT PLANNING STUDIES, INCLUDING STUDIES OF THE DESIGN, FINANCE, CONSTRUCTION, AND OPERATION OF A FIXED GUIDEWAY SYSTEM CONNECTING DENVER INTERNATIONAL AIRPORT AND EAGLE COUNTY AIRPORT; REQUIRING ANY MONEYS IN THE FUND NOT EXPENDED BY THE AUTHORITY TO BE REFUNDED TO THE STATE ON JANUARY 1, 2005; EXEMPTING THE AUTHORITY FROM CONSTITUTIONAL REVENUE AND SPENDING LIMITATIONS; AUTHORIZING THE AUTHORITY TO EXPEND ANY STATE FUNDS THAT IT MAY RECEIVE; AND DELAYING THE TERMINATION OF THE AUTHORITY FROM JANUARY 1, 2004 UNTIL JANUARY 1, 2005.

Fiscal Impact Summary	FY 2001-02	FY 2002-03
<b>State Revenues</b>		
General Fund		
Cash Fund Exempt (Fixed Guideway Technology Development Fund)	\$50,000,000	
<b>State Expenditures</b>		
General Fund - Transfer	\$50,000,000	
Cash Fund Exempt (Fixed Guideway Technology Development Fund)	\$50,000,000	
<b>FTE Position Change</b>	0.0 FTE	0.0 FTE
<b>Six-Tier Sales Tax Refund Mechanism *</b>	(\$52,500,000)	
<b>Effective Date:</b> Upon voter approval		
<b>Appropriation Summary for FY 2000-2001:</b> Colorado Intermountain Fixed Guideway Authority - \$50,000,000 Cash Fund Exempt - Colorado Fixed Guideway Technology Development Fund		
<b>Local Government Impact:</b> None		

\* Under current law, the state is required to refund 105 percent of the amount estimated to be refunded under the state's six-tier sales tax refund mechanism. For this proposal, the six-tier sales tax refund mechanism would be reduced by 105 percent of the amount of excess revenues to be retained. The difference between the \$50 million and the \$52.5 million or \$2.5 million would be refunded to taxpayers in FY 2003-04.

## Summary of Initiative

The proposal requests voter approval for the state to retain \$50 million in excess state revenues collected in FY 2000-01. The moneys would be allocated to the Colorado Intermountain Fixed Guideway Authority and available for the following purposes:

- to design and test a high speed fixed guideway (monorail) transportation system;
- to ensure review and approval of the system under the federal safety standards;
- and
- to conduct planning studies for the system.

The system being tested would connect Denver International Airport (DIA) and the Eagle County Airport if constructed.

## Impact of the Initiative on State Revenues

The proposal requests voter approval for the state to retain \$50 million in excess state revenues collected in FY 2000-01. Under current law, these excess state revenues are required to be refunded to taxpayers in FY 2001-02. Under this proposal, the moneys would be transferred from the state General Fund to the newly-created Colorado Fixed Guideway Technology Development Fund during FY 2001-02. The six-tier sales tax refund mechanism used to refund excess TABOR revenue to taxpayers would be reduced by 105 percent of this amount, or \$52.5 million in FY 2001-02. The difference between the \$50 million and the \$52.5 million or \$2.5 million would be refunded to taxpayers in FY 2003-04.

## Impact of the Initiative on State Expenditures

The proposal would provide a source of state funding to design and test the feasibility of a high speed fixed guideway system. Ultimately, the system would be built along the I-70 corridor between Denver International Airport (DIA) and the Eagle County Airport. The system is planned to include stops at DIA, Aurora/Stapleton, Union Station, Arvada/Lakewood, Golden, Evergreen Parkway, Idaho Springs/Georgetown, Loveland, Keystone/A Basin, Silverthorne/Dillon, Frisco, Copper Mountain, Vail, Avon/Beaver Creek, and Gypsum/Eagle County Regional Airport, and several other spurs off of the main line.

Development of the system would be directed by the Colorado Intermountain Fixed Guideway Authority (CIFGA). Under current law, CIFGA has no authority to spend state moneys. Under the proposal, this prohibition is eliminated and CIFGA is authorized to spend moneys from the Colorado Fixed Guideway Technology Development Fund to develop the system. The system would be tested at the Transportation Test Center in Pueblo. The proposal also extends the repeal date for CIFGA by one year, to January 1, 2005.

It is assumed that moneys would be available for expenditure beginning in FY 2001-02. Any unspent moneys remaining in the Colorado Fixed Guideway Technology Development Fund on January 1, 2005, would be refunded to the state.

### **Other State Impacts**

If approved by voters, this bill will reduce the amount of excess state revenues required to be refunded to taxpayers under the terms of TABOR. The proposal is estimated to reduce FY 2001-02 state taxpayer refunds by an average of \$18.60 per person or \$37.20 per couple.