



**COLORADO**  
Office of the State Controller

Department of Personnel  
& Administration

Unit Name (optional)  
1525 Sherman St.  
Denver, CO 80203

March 20, 2014

The Honorable John W. Hickenlooper  
Governor  
State of Colorado

The Honorable Morgan Carroll  
President of the Senate  
Colorado General Assembly

The Honorable Mark Ferrandino  
Speaker of the House  
Colorado General Assembly

Dear Sirs and Madam,

On February 11, 2014 the Legislative Audit Committee 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). The 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 2012-13 were over the Fiscal Year Spending limit by \$1,859,874,521 and below the Excess State Revenues Cap by \$352,900,856 after adjustments for qualification and disqualification of enterprises. As a result, no refund of State revenues is required in Fiscal Year 2013-14 related to Fiscal Year 2012-13 revenues subject to TABOR.

Fiscal Year 2012-13 revenues not exempt from TABOR were \$11,107,340,893. The adjusted Fiscal Year Spending Limit was \$9,247,466,372 and the Excess State Revenues Cap was \$11,460,241,749. The latter amount is the base that will be used to determine the amount of future taxpayer refunds, if any. As a result of adjustments identified during the TABOR and financial statement review by the State Auditor, these amounts have changed from the previous certification letter that my office issued on September 15, 2013.

The allowable Fiscal Year 2012-13 growth is 3.3%, which results in a preliminary Fiscal Year 2013-14 adjusted Fiscal Year Spending Limit of \$9,552,632,762 and an Excess State Revenues Cap of \$11,838,429,726.

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

Sincerely yours,

Robert Jaros, CPA, MBA, JD  
Colorado State Controller

cc: Kathy Nesbitt, Executive Director, Personnel & Administration  
Henry Sobanet, Director, OSPB  
Natalie Mullis, Chief Economist, Legislative Council

John Ziegler, Staff Director, Joint Budget Committee  
Jason Schrock, Chief of Economic Forecasting, OSPB

