


Colorado Legislative Council Staff Fiscal Note
FINAL
FISCAL NOTE

Drafting Number: LLS 11-0645
Prime Sponsor(s): Sen. Steadman
 Rep. Gerou

Date: July 6, 2011
Bill Status: Signed into Law
Fiscal Analyst: Jonathan Senft (303-866-3523)

TITLE: CONCERNING A CLARIFICATION REGARDING THE AMOUNT OF PERFORMANCE-BASED INCENTIVES AVAILABLE FOR ISSUANCE BY THE COLORADO OFFICE OF FILM, TELEVISION, AND MEDIA.

Fiscal Impact Summary	FY 2011-2012	FY 2012-2013
State Revenue		
State Expenditures	See State Expenditures section.	
Effective Date: The bill was signed into law by the Governor and took effect on March 9, 2011.		
Appropriation Summary for FY 2011-2012: None.		
Local Government Impact: None.		

Summary of Legislation

SB11-160, as recommended by the Joint Budget Committee, is a budget balancing bill for FY 2010-2011. This bill clarifies that the Colorado Office of Film, Television, and Media, located in the Office of Economic Development and International Trade's (OEDIT) Creative Industries Division, may issue performance-based incentives to qualifying entities totaling the amount appropriated to the division for film incentives for the fiscal year, plus any funds not expended or encumbered from previous fiscal years.

Background

Appropriations for performance-based film incentives are from funds transferred to the Creative Industries Division Cash Fund from the Limited Gaming Fund. Current statute specifies that funds remaining in the Creative Industries Cash Fund at the end of a given fiscal year are available for expenditure in future fiscal years without further appropriation. However, current statute also specifies that the total amount of performance-based film incentives in a fiscal year cannot exceed the amount appropriated in that fiscal year for film incentives. The FY 2010-11 appropriation for film incentives is \$0.4 million. The Department currently has a balance of \$1.5 million for incentives in the Creative Industries Division Cash Fund.

State Expenditures

This bill does not change state expenditures, however it clarifies the amount that OEDIT can spend from the Creative Industries Division Cash Fund in a given year. This bill allows the Creative Industries Division to issue incentives in any amount not exceeding the balance of the Creative Industries Division Cash Fund. It requires no further appropriations.

Departments Contacted

Governor's Office