


 Colorado *Legislative Council Staff Fiscal Note*
FINAL
FISCAL NOTE

Drafting Number: LLS 12-0736
Prime Sponsor(s): Rep. Becker
 Sen. Hodge

Date: July 16, 2012
Bill Status: Signed into Law
Fiscal Analyst: Jonathan Senft (303-866-3523)

TITLE: CONCERNING THE RECREATION OF THE DEPARTMENT OF TRANSPORTATION RENOVATION FUND TO BE USED FOR TRANSPORTATION-RELATED PURPOSES.

Fiscal Impact Summary	FY 2012-2013	FY 2013-2014
State Revenue		
State Expenditures CDOT Renovation Fund	\$1,665,406	
FTE Position Change		
Effective Date: The bill was signed into law by the Governor and took effect April 6, 2012.		
Appropriation Summary for FY 2012-2013: None.		
Local Government Impact: None.		

Summary of Legislation

This bill, *as recommended by the Joint Budget Committee*, recreates the Department of Transportation (CDOT) Renovation Fund and specifies that it consists of the balance it had when it was repealed on July 1, 2007. This fund is continuously appropriated to the CDOT to pay for the renovation of real property and to make payments under any lease-purchase agreement authorized pursuant to HB04-1456.

Background

In 2004, the General Assembly enacted HB04-1456, authorizing CDOT to enter into lease-purchase financing to raise funds to renovate and acquire property needed for transportation purposes. More specifically, the bill permitted CDOT to transfer title to real property as collateral for financing. Revenue generated was deposited in the CDOT Renovation Fund and used to pay for renovating CDOT property. That bill required that moneys remain continuously appropriated and that unexpended funds not be credited to the General Fund or any other cash fund.

HB04-1456 was repealed on July 1, 2007. However, due to unexpected cost savings, \$1,665,406 remains in the fund. Additional legislative authority is now required to access these moneys. Additionally, the funds, originally raised by the sale of CDOT real property supported by Highway Users Tax Fund revenue, are constitutionally limited to support the construction, supervision, and maintenance of the public highways of the state.

State Revenue and Expenditures

This bill provides continuous spending authority to CDOT for the remaining balance of the fund. If the bill passes and becomes law before introduction of the Long Bill, these funds will be shown for informational purposes in the Long Bill for FY 2012-13.

Departments Contacted

Transportation Treasury