



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Final Fiscal Note

Drafting Number: LLS 23-0976 Date: June 5, 2023
Prime Sponsors: Sen. Zenzinger; Kirkmeyer Bill Status: Signed into Law
Rep. Sirota; Bird Fiscal Analyst: Shukria Maktabi | 303-866-4720
shukria.maktabi@coleg.gov

Bill Topic: STATE EMERGENCY RESERVE

- Summary of Fiscal Impact:
- State Revenue
- State Expenditure
- State Transfer
- TABOR Refund
- Local Government
- Statutory Public Entity

Budget package bill. The bill transfers money from the General Fund and the Revenue Loss Restoration Cash Fund to the State Emergency Reserve Cash Fund on June 30, 2023.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the enacted bill. The bill was recommended by the Joint Budget Committee as part of its FY 2023-24 budget package.

Table 1
State Fiscal Impacts Under SB 23-246

Table with 4 columns: Category, Current Year FY 2022-23, Budget Year FY 2023-24, Out Year FY 2024-25. Rows include Revenue, Expenditures, Transfers (General Fund, Revenue Loss Restoration Cash Fund, State Emergency Reserve Cash Fund), Net Transfer, and Other Budget Impacts.

## **Summary of Legislation**

The bill makes transfers from the General Fund and the Revenue Loss Restoration Cash Fund to the State Emergency Reserve Cash Fund on June 30, 2023.

## **Background**

**State Emergency Reserve Cash Fund.** Expenditures from this fund may be authorized only in the event of a declared emergency, as required under the Colorado Constitution’s TABOR Amendment. The fund is included as part of the TABOR emergency reserve in the head note of each year’s Long Bill.

**Revenue Loss Restoration Cash Fund.** Created through Senate Bill 21-289 from federal American Rescue Plan Act (ARPA) funding, expenditures from this fund may be used for the provision of specified government services. House Bill 22-1411 included a number of transfers related to the federal Coronavirus State Fiscal Recovery Fund, including a \$10.0 million General Fund transfer to the Revenue Loss Restoration Cash Fund. This amount remains available for appropriation or transfer.

## **State Transfers**

On June 30, 2023, the bill transfers funds to the State Emergency Reserve Cash Fund in the following amounts:

- \$20.0 million from the General Fund; and
- \$10.0 million from the Revenue Loss Restoration Cash Fund.

## **Effective Date**

This bill was signed into law by the Governor and took effect on April 20, 2023.

## **State and Local Government Contacts**

Joint Budget Committee Staff