

State of Colorado



Bill Owens
Governor

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Executive Director

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September 30, 2005

The Honorable Bill Owens
Governor
State of Colorado

The Honorable Andrew Romanoff
Speaker of the House
Colorado General Assembly

The Honorable Joan Fitz-Gerald
President of the Senate
Colorado General Assembly

M. Michael Cooke
Executive Director
Colorado Department of Revenue

Dear Sirs and Madams:

This letter is to notify you of changes to the September 1, 2005, certification of unaudited state revenues subject to Article X, Section 20 (TABOR) of the State Constitution. The changes are the result of the State Auditor's review of the state revenues and reduced the amount to be refunded by \$1,654,626.

Pursuant to CRS 24-77-106.5(b), I hereby now certify that the state revenues subject to Article X, Section 20 (TABOR) of the State Constitution, exceed the TABOR limitation for Fiscal Year 2004-05. Total TABOR nonexempt revenues and adjustments are \$8,480,325,867, including \$8,483,372,713 of current year nonexempt revenues and a net reduction for prior year errors of \$3,046,846. The adjusted Fiscal Year Spending Limitation including the growth dividend authorized by HB 02-1310 and SB 02-179, and the credit for over refunds in prior years authorized by HB 05-1310 was \$8,309,480,454.

The difference of \$170,845,413 is further reduced by prior year over refunds of \$127,809,875, as authorized by HB 05-1310. The amount to be refunded is \$43,035,538.

A schedule is attached comparing General and Program nonexempt TABOR revenues for Fiscal Year 2004-05 to Fiscal Year 2003-04. Total revenues not exempt from TABOR were greater than the previous fiscal year by 7.2 percent, excluding from both years the enterprises that became qualified in Fiscal Year 2004-05.

If there are questions concerning the information provided please feel free to contact me.

Sincerely yours,

Leslie M. Shenefelt
State Controller

cc: Jeffrey M. Wells, Personnel & Administration
Henry Sobanet, OSPB
Reporting & Analysis

STATE OF COLORADO
STATE CONTROLLER'S OFFICE
SOURCE OF THE INCREASE IN NON-EXEMPT TABOR REVENUES

	Fiscal Year 2004-05	Fiscal Year 2003-04	Increase (Decrease)	Percent Change
GENERAL REVENUES				
Individual Income Tax, Net	\$ 3,390,610,407	\$ 3,167,967,223	\$ 222,643,184	7.0%
Sales and Use Tax, Net	2,007,962,580	1,908,355,392	99,607,188	5.2%
Corporate Income Tax, Net	292,614,927	217,703,035	74,911,892	34.4%
Insurance Taxes	189,202,038	175,903,027	13,299,011	7.6%
Tobacco Products Tax	65,636,084	65,726,065	(89,981)	-0.1%
Alcoholic Beverages Tax	31,230,428	30,915,564	314,864	1.0%
Fiduciary Income Tax, Net	30,575,552	20,798,321	9,777,231	47.0%
Court and Other Fines	29,951,933	34,196,826	(4,244,893)	-12.4%
Interest and Investment Income	27,652,018	19,440,939	8,211,079	42.2%
Estate and Inheritance Taxes	26,004,399	47,196,940	(21,192,541)	-44.9%
Other General Revenues	4,299,018	4,598,121	(299,103)	-6.5%
Gaming and Other Taxes	4,230,957	4,765,727	(534,770)	-11.2%
Business Licenses and Permits	4,093,280	6,065,693	(1,972,413)	-32.5%
Employment Taxes	-	15,515,388	(15,515,388)	-100.0%
TOTAL GENERAL REVENUES	6,104,063,621	5,719,148,261	384,915,360	6.7%
PROGRAM REVENUES				
Fuel and Transportation Taxes, Net	556,879,049	557,682,598	(803,549)	-0.1%
Employment Taxes	480,629,574	352,941,317	127,688,257	36.2%
Education Tuition and Fees, Net	337,350,654	325,177,513	12,173,141	3.7%
Motor Vehicle Registrations	170,225,762	161,817,015	8,408,747	5.2%
Severance Taxes	143,383,071	119,124,475	24,258,596	20.4%
Gaming and Other Taxes	99,934,909	99,452,024	482,885	0.5%
Court and Other Fines	81,327,734	72,519,022	8,808,712	12.1%
Business Licenses and Permits	79,534,931	80,351,657	(816,726)	-1.0%
Interest and Investment Income	76,801,041	88,559,016	(11,757,975)	-13.3%
Nonbusiness Licenses and Permits	64,414,521	64,652,699	(238,178)	-0.4%
Insurance Taxes	53,309,548	52,736,694	572,854	1.1%
Local Governments and Authorities	37,844,230	36,697,398	1,146,832	3.1%
General Government Service Fees	31,108,002	32,024,249	(916,247)	-2.9%
Rent and Royalties	27,303,952	19,078,089	8,225,863	43.1%
HE Auxiliary Sales and Services	23,420,894	22,073,809	1,347,085	6.1%
Driver's Licenses	21,054,610	19,693,182	1,361,428	6.9%
Certifications and Inspections	20,906,628	20,367,046	539,582	2.6%
Health Service Fees	16,543,003	16,374,263	168,740	1.0%
Other Charges for Services	16,301,014	20,460,528	(4,159,514)	-20.3%
Sales and Use Tax, Net	14,136,542	10,729,528	3,407,014	31.8%
Sales of Products	3,425,485	3,457,074	(31,589)	-0.9%
Other Program Revenues	23,473,938	17,818,913	5,655,025	31.7%
University of Colorado	-	387,804,393	(387,804,393)	-100.0%
Unclaimed Money	-	26,224,733	(26,224,733)	-100.0%
Brand Board	-	4,660,632	(4,660,632)	-100.0%
Capitol Parking	-	364,489	(364,489)	-100.0%
TOTAL PROGRAM REVENUES	2,379,309,092	2,612,842,356	(233,533,264)	-8.9%
TOTAL NONEXEMPT REVENUE	8,483,372,713	8,331,990,617	151,382,096	1.8%
Prior Year Adjustments	(3,046,846)			
TOTAL NONEXEMPT REVENUE AND ADJUSTMENTS	\$ 8,480,325,867	\$ 8,331,990,617	\$ 151,382,096	