

State of Colorado



Bill Ritter, Jr.
Governor

Rich Gonzales
Executive Director

Jennifer Okes
Deputy Executive Director

David J. McDermott
State Controller

DPA

Department of Personnel
& Administration

Office of the State Controller
633 17th Street, Suite 1500
Denver, Colorado 80202
Phone (303) 866-6200
Fax (303) 866-4233
www.colorado.gov/dpa

September 1, 2008

The Honorable Bill Ritter, Jr.
Governor
State of Colorado

The Honorable Peter C. Groff
President of the Senate
Colorado General Assembly

The Honorable Andrew Romanoff
Speaker of the House
Colorado General Assembly

Roxy Huber
Executive Director
Colorado Department of Revenue

Dear Sirs and Madam:

Pursuant to CRS 24-77-106.5(1)(b), I hereby certify that the unaudited state revenues subject to Article X, Section 20 (TABOR) of the State Constitution, exceed the TABOR limitation for Fiscal Year 2007-08. Total TABOR nonexempt revenues are \$10,000,629,174. The adjusted Fiscal Year Spending Limitation adjusted for disqualification of enterprises is \$8,829,131,172. The difference of \$1,171,498,002 is the amount that the state is authorized to retain and spend per CRS 24-77-103.6, which resulted from the passage of Referendum C in the November 2005 election.

A schedule is attached comparing general and program nonexempt TABOR revenues for Fiscal Year 2007-08 to Fiscal Year 2006-07. Total revenues not exempt from TABOR were greater than the previous fiscal year by 3.7 percent. The \$10,000,629,174 includes \$38,056,480 of nonexempt revenue recorded by Western State College and Mesa State College, which disqualified as TABOR Enterprises in Fiscal Year 2007-08. Without the revenue of the disqualified enterprises, nonexempt revenue would have increased by 3.33 percent.

The amounts reported above are based on unaudited account balances, and they are therefore subject to change. The State Auditor is required by statute to report on the audit of these amounts by September 15, 2008. If there are questions concerning the information provided please feel free to contact me.

Sincerely yours,

David J. McDermott
Colorado State Controller

cc: Rich Gonzales, Personnel & Administration
Todd Saliman, OSPB
Reporting & Analysis

STATE OF COLORADO
OFFICE OF THE STATE CONTROLLER
COMPARISON OF NONEXEMPT TABOR REVENUES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Fiscal Year 2007-08	Fiscal Year 2006-07	Increase (Decrease)	Percent Change
GENERAL REVENUES				
Individual Income Tax, Net	\$ 4,548,574,979	\$ 4,464,207,555	\$ 84,367,424	1.9%
Sales and Use Tax, Net	2,080,031,932	1,982,323,748	97,708,184	4.9%
Corporate Income Tax, Net	473,609,845	463,812,348	9,797,497	2.1%
Insurance Taxes, Net	188,320,199	179,423,239	8,896,960	5.0%
Tobacco Products Tax, Net	57,619,257	60,040,314	(2,421,057)	-4.0%
Fiduciary Income Tax, Net	51,515,790	45,661,092	5,854,698	12.8%
Alcoholic Beverages Tax, Net	35,692,288	33,989,595	1,702,693	5.0%
Court and Other Fines	34,438,259	32,748,590	1,689,669	5.2%
Interest and Investment Income	17,892,939	28,075,363	(10,182,424)	-36.3%
Business Licenses and Permits	6,494,871	4,192,740	2,302,131	54.9%
Gaming and Other Taxes	3,489,932	4,117,476	(627,544)	-15.2%
Miscellaneous Revenue	2,647,945	3,596,875	(948,930)	-26.4%
Estate and Inheritance Taxes	183,425	782,760	(599,335)	-76.6%
Other General Revenue	479,030	501,742	(22,712)	-4.5%
TOTAL GENERAL REVENUES	7,500,990,691	7,303,473,437	197,517,254	2.7%
PROGRAM REVENUE				
Fuel and Transportation Taxes, Net	579,416,005	552,431,442	26,984,563	4.9%
Employment Taxes	416,939,260	423,382,197	(6,442,937)	-1.5%
Sales and Use Tax, Net	272,400,055	262,533,725	9,866,330	3.8%
Interest and Investment Income	195,747,373	181,903,545	13,843,828	7.6%
Motor Vehicle Registrations	194,101,564	193,170,534	931,030	0.5%
Severance Taxes	151,749,595	127,316,543	24,433,052	19.2%
Gaming and Other Taxes	109,296,177	112,714,533	(3,418,356)	-3.0%
Court and Other Fines	108,201,226	92,252,946	15,948,280	17.3%
Business Licenses and Permits	97,946,513	85,470,478	12,476,035	14.6%
Insurance Taxes	58,215,933	60,813,072	(2,597,139)	-4.3%
Rents and Royalties	39,644,689	37,012,372	2,632,317	7.1%
Nonbusiness Licenses and Permits	38,742,451	35,277,117	3,465,334	9.8%
Local Governments and Authorities	37,138,178	27,319,371	9,818,807	35.9%
General Government Service Fees	34,492,861	35,799,329	(1,306,468)	-3.6%
Other Charges For Services	25,629,892	24,241,438	1,388,454	5.7%
Driver's Licenses	21,883,814	18,011,529	3,872,285	21.5%
Health Service Fees	20,220,606	19,351,911	868,695	4.5%
Certifications and Inspections	20,152,743	19,308,942	843,801	4.4%
Miscellaneous Revenue	19,701,346	15,339,103	4,362,243	28.4%
Public Safety Service Fees	6,381,709	5,846,823	534,886	9.1%
Higher Education Auxiliary Sales and Services	4,932,828	204,494	4,728,334	2312.2%
Sales of Products	3,958,193	4,180,474	(222,281)	-5.3%
Other Cash-Funded Revenue	4,688,992	4,511,531	177,461	3.9%
TOTAL PROGRAM REVENUES	2,461,582,003	2,338,393,449	123,188,554	5.3%
Enterprises Disqualified in Fiscal Year 2007-08: Mesa State College and Western State College	38,056,480	-	38,056,480	N/A
TOTAL NONEXEMPT REVENUE	\$ 10,000,629,174	\$ 9,641,866,886	\$ 358,762,288	3.7%