



## COLORADO

### Office of the State Controller

Department of Personnel & Administration  
1525 Sherman St., 5<sup>th</sup> Floor  
Denver, CO 80203

September 1, 2021

The Honorable Jared S. Polis  
Governor  
State of Colorado

The Honorable Leroy Garcia  
President of the Senate  
Colorado General Assembly

The Honorable Alec Garnett  
Speaker of the House  
Colorado General Assembly

Mark Ferrandino  
Executive Director  
Colorado Department of Revenue

Dear Gentlemen:

Pursuant to Section 24-77-106.5(1)(b) C.R.S., I hereby certify that for Fiscal Year 2021 (FY 2021), the State's unaudited Nonexempt District Revenues subject to Article X, Section 20 (TABOR) of the State Constitution as of September 1, 2021 are \$16,097,895,810, which is 8.2% more than in FY 2020. The allowable TABOR growth rate for Nonexempt Revenues is 3.1% for FY 2021. The allowable growth rate includes a population growth rate of 1.2%, and an inflation rate of 1.9%.

The Preliminary Schedule of Computations Required Under Article X, Section 20 (first attachment) includes the computation of nonexempt revenues for FY 2020 and FY 2021 in the top box. The computation of the spending limitation in the bottom box compares FY 2021 nonexempt district revenue with Fiscal Year Spending, and with the Adjusted Excess State Revenues Cap (ESRC).

TABOR Nonexempt District Revenues are above the ESRC by \$453,572,197. Remaining excess revenues from Fiscal Years 2015, 2018, 2019, and 2021 to be refunded total \$471,381,035.

The Nonexempt District Revenues Fiscal Year Spending limit for FY 2021, which, prior to Referendum C was the trigger used for refunding excess revenues to taxpayers, is \$12,628,068,353.

The Comparison of Nonexempt District Revenues (second attachment) compares general and program Nonexempt District Revenues for Fiscal Year 2021 to Fiscal Year 2020. Total nonexempt revenue increased by \$1,224,141,375 (8.2%) compared with the prior year.



The amounts reported in the attached schedules are based on unaudited account balances, and therefore are subject to change. The State Auditor is required by statute to report on the audit of these preliminary schedules by September 15, 2021. The final audited schedules will be included in the State's Fiscal Year 2021 Annual Comprehensive Financial Report, which is scheduled to be completed in December 2021.

Please contact me if you have questions concerning the information provided.

Sincerely,

A handwritten signature in black ink that reads "Robert Jaros". The script is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Robert Jaros, CPA, MBA, JD  
State Controller

Enclosures



**STATE OF COLORADO**  
**PRELIMINARY SCHEDULE OF COMPUTATIONS REQUIRED**  
**UNDER ARTICLE X, SECTION 20**  
**AS OF JUNE 30, 2021**

Certification Date: September 1, 2021

	<b>FISCAL YEAR 2020</b>	<b>FISCAL YEAR 2021</b>
<b>COMPUTATION OF NONEXEMPT REVENUES</b>		
Total State Expenditures	\$ 55,162,985,473	\$ 68,101,108,747
Less: Exempt Activity	41,403,304,440	55,984,923,964
Nonexempt District Expenditures	13,759,681,033	12,116,184,783
District Reserve/Fund Balance Increase (Decrease)	1,114,073,402	3,981,711,027
<b>Total Nonexempt District Revenues</b>	<b>\$ 14,873,754,435</b>	<b>\$ 16,097,895,810</b>
<b>COMPUTATION OF DISTRICT FUND BALANCE CHANGES</b>		
Beginning District Fund Balance	\$ 8,751,906,735	\$ 9,860,230,346
Qualifications, Disqualifications and Other Adjustments	1,190,941,988	3,530,833,246
Retention of Revenues in Excess of the Limit CRS 24-77-103.6(1)(a)	(82,618,377)	453,572,197
<b>Ending District Fund Balance</b>	<b>\$ 9,860,230,346</b>	<b>\$ 13,844,635,790</b>

<b>COMPUTATION OF SPENDING LIMITATIONS</b>	<b>FISCAL YEAR SPENDING</b>	<b>EXCESS STATE REVENUES CAP</b>
<b>FISCAL YEAR 2021 COMPUTATION OF SPENDING LIMITATIONS</b>	<b>FISCAL YEAR SPENDING</b>	<b>EXCESS STATE REVENUES CAP</b>
Fiscal Year 2020 Limit	\$ 12,249,003,600	\$ 14,956,372,812
Disqualification of Enterprises	(3,314,564)	(3,314,564)
Fiscal Year 2020 Adjusted Limit	\$ 12,245,689,036	\$ 14,953,058,248
Allowable TABOR Growth Rate	3.1%	3.1%
Fiscal Year 2021 Unadjusted Limit	\$ 12,625,305,396	\$ 15,416,603,054
Disqualification of Enterprises C.R.S. 24-77-103.6(b)(I)(F)	2,762,957	2,762,957 224,957,602
Fiscal Year 2021 Adjusted Limit	\$ 12,628,068,353	\$ 15,644,323,613
Less: Fiscal Year 2020 Nonexempt District Revenues	(16,097,895,810)	(16,097,895,810)
<b>Amount (Over)Under Fiscal Year 2021 Adjusted Limit</b>	<b>\$ (3,469,827,457)</b>	<b>\$ (453,572,197)</b>
<b>Amounts remaining in excess of the limit to be refunded in future years (by fiscal year of excess revenue)</b>		
FY 2015		\$ 282,032
FY 2018		3,146,147
FY 2019		14,380,659
FY 2021		453,572,197
<b>Total amount to be refunded in future years</b>		<b>\$ 471,381,035</b>
<b>FY 2021 retention of revenues in excess of the limit (not refundable) C.R.S. 24-77-103.6(1)(b)</b>		<b>\$ (3,016,255,260)</b>

**STATE OF COLORADO**  
**OFFICE OF THE STATE CONTROLLER**  
**COMPARISON OF NONEXEMPT TABOR REVENUES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Fiscal Year 2021	Fiscal Year 2020	Increase (Decrease)	Percent Change
<b>GENERAL REVENUES</b>				
Individual Income Tax, Net	\$ 8,482,817,048	\$ 8,032,399,506	\$ 450,417,542	5.6%
Sales and Use Tax, Net	3,633,715,083	3,406,516,314	227,198,769	6.7%
Corporate Income Tax, Net	1,111,864,059	670,434,333	441,429,726	65.8%
Insurance Taxes	336,301,330	337,417,807	(1,116,477)	-0.3%
Fiduciary Income Tax, Net	121,472,287	24,275,951	97,196,336	400.4%
Tobacco Products Tax, Net	59,139,365	56,910,411	2,228,954	3.9%
Alcoholic Beverages Tax, Net	53,362,690	50,069,739	3,292,951	6.6%
Interest and Investment Income	46,783,615	29,238,671	17,544,944	60.0%
Court and Other Fines	7,578,922	10,172,014	(2,593,092)	-25.5%
Business Licenses and Permits	3,834,353	7,352,054	(3,517,701)	-47.8%
Miscellaneous Revenue	1,595,493	2,014,974	(419,481)	-20.8%
General Government Service Fees	1,420,418	2,371,028	(950,610)	-40.1%
Gaming and Other Taxes	327,147	348,916	(21,769)	-6.2%
Welfare Service Fees	22,599	19,130	3,469	18.1%
Other Charges For Services	10,384	6,349	4,035	63.6%
<b>TOTAL GENERAL-FUNDED REVENUES</b>	<b>13,860,244,793</b>	<b>12,629,547,197</b>	<b>1,230,697,596</b>	<b>9.7%</b>
<b>PROGRAM REVENUES</b>				
Fuel and Transportation Taxes, Net	595,714,023	626,572,328	(30,858,305)	-4.9%
Motor Vehicle Registrations	273,590,136	274,372,225	(782,089)	-0.3%
Business Licenses and Permits	199,840,438	189,101,472	10,738,966	5.7%
Court and Other Fines	168,940,237	161,582,265	7,357,972	4.6%
Other Charges For Services	162,567,299	165,603,803	(3,036,504)	-1.8%
Miscellaneous Revenue	146,637,221	91,856,173	54,781,048	59.6%
Gaming and Other Taxes	101,142,250	68,201,119	32,941,131	48.3%
General Government Service Fees	98,066,056	69,097,425	28,968,631	41.9%
Health Service Fees	84,008,016	87,432,522	(3,424,506)	-3.9%
Rents and Royalties	67,427,964	60,701,670	6,726,294	11.1%
Insurance Taxes	51,506,197	22,336,255	29,169,942	130.6%
Interest and Investment Income	50,839,615	87,609,855	(36,770,240)	-42.0%
Driver's Licenses	44,191,549	40,293,015	3,898,534	9.7%
Employment Taxes	40,153,832	38,075,619	2,078,213	5.5%
Public Safety Service Fees	34,196,635	20,531,842	13,664,793	66.6%
Nonbusiness Licenses and Permits	33,158,813	30,163,475	2,995,338	9.9%
Sales and Use Tax, Net	30,226,241	37,220,152	(6,993,911)	-18.8%
Certifications and Inspections	24,691,511	24,125,659	565,852	2.3%
Local Governments and Authorities	13,027,166	10,489,500	2,537,666	24.2%
Educational Fees	5,833,650	8,572,913	(2,739,263)	-32.0%
Severance Taxes	4,701,881	116,842,809	(112,140,928)	-96.0%
Higher Education Auxiliary Sales and Services	2,997,390	10,508,869	(7,511,479)	-71.5%
Welfare Service Fees	1,914,821	2,434,777	(519,956)	-21.4%
Sales of Products	1,138,495	2,046,193	(907,698)	-44.4%
Alcoholic Beverages Tax, Net	833,360	830,922	2,438	0.3%
Other Excise Taxes, Net	306,011	374,075	(68,064)	-18.2%
Tobacco Products Tax, Net	210	415	(205)	-49.4%
<b>TOTAL PROGRAM REVENUES</b>	<b>2,237,651,017</b>	<b>2,246,977,347</b>	<b>(9,326,330)</b>	<b>-0.4%</b>
Prior Year Errors	-	(7,152)	7,152	
Disqualification of Enterprises		(2,762,957)	2,762,957	
<b>TOTAL CASH-FUNDED REVENUE</b>	<b>2,237,651,017</b>	<b>2,244,207,238</b>	<b>(6,556,221)</b>	<b>-0.3%</b>
<b>TOTAL NONEXEMPT REVENUE</b>	<b>\$ 16,097,895,810</b>	<b>\$ 14,873,754,435</b>	<b>\$ 1,224,141,375</b>	<b>8.2%</b>