

2023-2024 #77 - Final

Be it enacted by the People of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 1-40-106, **add** (3)(k), as follows:

1-40-106. Title board--meetings--ballot title--initiative and referendum

(3)(k) PRECEDING EACH BALLOT TITLE THERE SHALL BE AN ECONOMIC IMPACT SUMMARY AS REQUIRED IN C.R.S. 1-4-122.5.

SECTION 2. In Colorado Revised Statutes, **add** 1-40-122.5, as follows:

1-40-122.5. ECONOMIC IMPACT STATEMENT

- (1) FOR THE PURPOSE OF PROVIDING TRANSPARENT INFORMATION TO VOTERS REGARDING THE ECONOMIC IMPACTS OF BALLOT MEASURES, THERE MUST BE AN ECONOMIC IMPACT SUMMARY PRECEDING THE BALLOT TITLE THAT INCLUDES AN OBJECTIVE SUMMARY OF QUALIFYING ECONOMIC IMPACT STATEMENTS. A QUALIFYING ECONOMIC IMPACT STATEMENT MUST UTILIZE DYNAMIC MODELING AND INCLUDE AT A MINIMUM:
 - (a) THE EFFECT THE MEASURE WILL HAVE ON EMPLOYMENT IN THE STATE;
 - (b) THE EFFECT THE MEASURE WILL HAVE ON STATE GDP; AND
 - (c) THE EFFECT THE MEASURE WILL HAVE ON STATE AND LOCAL GOVERNMENT REVENUES, EXPENDITURES, TAXES AND FISCAL LIABILITIES.
- (2) WITHIN FIVE DAYS OF THE STATEMENT OF SUFFICIENCY ISSUED UNDER SECTION 1-40-117, ANY INTERESTED PARTY MAY SUBMIT AN ECONOMIC IMPACT STATEMENT TO THE STATE CHIEF ECONOMIST OF THE GENERAL ASSEMBLY. THE ANALYSIS IN THE STATEMENT MUST BE PERFORMED BY AN ECONOMIST AND THE ASSUMPTIONS USED MUST BE REVIEWED AND THE METHODOLOGICAL SOUNDNESS MUST BE VALIDATED BY AN EXPERT IN THE FIELD.
- (3) THE STATE CHIEF ECONOMIST SHALL REVIEW THE STATEMENTS FOR COMPLIANCE WITH SUBSECTIONS (1) AND (2) AND IF COMPLIANT, ISSUE AN ECONOMIC IMPACT SUMMARY. IF MULTIPLE QUALIFYING ECONOMIC IMPACT STATEMENTS ARE SUBMITTED THERE SHALL BE A RANGE OF ALL QUALIFYING STATEMENTS IN THE SUMMARY. IF NO PARTY SUBMITS A QUALIFYING STATEMENT, THEN THIS SUBSECTION AND C.R.S. 1-40-106(3)(k) SHALL NOT APPLY. THE STATE CHIEF ECONOMIST SHALL ISSUE A FINAL DETERMINATION AS TO THE QUALIFICATION OF THE ECONOMIC IMPACT STATEMENT AND ISSUE AN ECONOMIC IMPACT SUMMARY, IF APPLICABLE, WITHIN FIVE DAYS OF SUBMISSION.
- (4) WITHIN THREE DAYS OF THE DETERMINATION OR SUMMARY OF THE STATE CHIEF ECONOMIST ANY INTERESTED PARTY NOT SATISFIED WITH THE DETERMINATION OR SUMMARY MAY FILE A CHALLENGE IN THE DISTRICT COURT FOR THE COUNTY IN WHICH THE PETITION HAS BEEN FILED. THE COURT SHALL CONDUCT A SUMMARY PROCEEDING ON THE RECORD AND SHALL BE CONCLUDED WITHIN TEN DAYS AFTER THE COMMENCEMENT THEREOF. UPON APPLICATION, THE DECISION OF THE COURT SHALL BE REVIEWED BY THE COLORADO SUPREME COURT.

- (5) UPON THE EXPIRATION OF ANY CHALLENGE IN THE DISTRICT COURT, THE DIRECTOR OF LEGISLATIVE COUNCIL SHALL CERTIFY THE BALLOT CONTENT OF THE ECONOMIC IMPACT SUMMARY TO THE SECRETARY OF STATE.

SECTION 3. Effective Date.

This act takes effect on the date of the proclamation of the Governor announcing the approval, by the registered electors of the state, of the proposed initiative.