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MAR 03 2006

ELECTIONS / LICENSING
SECRETARY OF STATE

CH
3:00 P.M.
WCC

Amended #88

~~Be it Enacted by the People of the State of Colorado~~

~~THE CONSTITUTION OF THE STATE OF COLORADO IS AMENDED BY THE
ADDITION OF A NEW ARTICLE XXIX TO READ:~~

~~SECTION 1. HOME ENERGY ADJUSTMENT TAX REBATE (H.E.A.T.).~~

~~(1) EXCESS TAXPAYER SURPLUS SHALL BE DEFINED AS ALL REVENUES
RETAINED BY THE STATE OF COLORADO PURSUANT TO VOTER APPROVAL
OF REFERENDUM C IN EXCESS OF THE AMOUNTS THAT WERE ESTIMATED
AS BEING RETAINED UNDER REFERENDUM C IN THE BALLOT
INFORMATION BOOKLET PREPARED BY THE STAFF OF LEGISLATIVE
COUNCIL OF THE GENERAL ASSEMBLY FOR THE NOVEMBER 2005
STATEWIDE ELECTION FOR FISCAL YEARS 2005-06 THROUGH 2009-10,
WHICH ARE THOSE DOLLARS IN EXCESS OF:~~

- ~~_____ (A) 570 MILLION DOLLARS FOR FY 2005-06,~~
- ~~_____ (B) 646 MILLION DOLLARS FOR FY 2006-07~~
- ~~_____ (C) 703 MILLION DOLLARS FOR FY 2007-08~~
- ~~_____ (D) 820 MILLION DOLLARS FOR FY 2008-09~~
- ~~_____ (E) 995 MILLION DOLLARS FOR FY 2009-10.~~

~~(2) ALL EXCESS TAXPAYER SURPLUS SHALL BE REFUNDED TO COLORADO
TAXPAYERS ANNUALLY TO OFFSET HIGH HOME ENERGY COSTS.~~

~~(3) EACH YEAR THE TOTAL EXCESS TAXPAYER SURPLUS AMOUNT SHALL
BE DIVIDED BY THE TOTAL NUMBER OF EXEMPTIONS CLAIMED ON ALL
FULL YEAR RESIDENTIAL COLORADO INDIVIDUAL TAX RETURNS FILED IN
THAT SAME YEAR AS REPRESENTED ON FEDERAL TAX RETURNS. THE
EXCESS TAXPAYER SURPLUS AMOUNT SHALL BE SUMMED FOR EACH
HOUSEHOLD BASED ON THE NUMBER OF EXEMPTIONS PER HOUSEHOLD
AND SHALL BE DISTRIBUTED TO EACH HEAD OF HOUSEHOLD VIA CHECK
MAILED TO THE HEAD OF HOUSEHOLD DURING THE FIRST TWO WEEKS OF
THAT OCTOBER. EACH CHECK SHALL CLEARLY STATE "THIS IS YOUR
HOUSEHOLD'S HOME ENERGY ADJUSTMENT TAX REBATE (H.E.A.T.) BASED
UPON LAST YEAR'S COLORADO EXCESS TAX REVENUE."~~

~~(4) WHEN THE SINGLE EXEMPTION REFUND AMOUNT CALCULATES TO BE
LESS THAN FIVE DOLLARS, REFUNDS SHALL NOT BE DISTRIBUTED
DURING THAT YEAR, AND INSTEAD SHALL BE HELD AND ACCRUED UNTIL
THE SINGLE EXEMPTION REFUND AMOUNT GROWS TO OVER FIVE
DOLLARS.~~

~~(5) EXCESS TAXPAYER SURPLUS TAXES SHALL BE HELD IN A SEPARATE
FUND NAMED "THE EXCESS TAXPAYER SURPLUS FUND". EXCESS~~

~~TAXPAYER SURPLUS REVENUES ARE TO BE DEPOSITED IN THE FUND PRIOR TO JUNE 1 OF EACH YEAR. ALL INTEREST, DIVIDENDS AND RETURNS GENERATED BY THE FUND SHALL ACCRUE TO THE FUND TO BE REFUNDED.~~

~~(6) THIS ARTICLE SHALL TAKE EFFECT DECEMBER 31, 2006. EXCESS REVENUES ACCUMULATED DURING A FISCAL YEAR, STARTING IN FY 2005-06, SHALL BE REFUNDED TO COLORADO TAXPAYERS IN THE SUBSEQUENT OCTOBER.~~

Be it Enacted by the People of the State of Colorado

THE CONSTITUTION OF THE STATE OF COLORADO IS AMENDED BY THE ADDITION OF A NEW ARTICLE TO READ:

SECTION 1. HOME ENERGY ADJUSTMENT TAX-REFUND (H.E.A.T.).

(1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES, "EXCESS TAXPAYER SURPLUS" MEANS ALL REVENUES RETAINED BY THE STATE OF COLORADO PURSUANT TO VOTER APPROVAL OF REFERENDUM C, WHICH WAS APPROVED BY VOTERS IN NOVEMBER 2005, IN EXCESS OF THE AMOUNTS THAT WERE ESTIMATED AS BEING RETAINED UNDER REFERENDUM C IN THE 2005 STATE BALLOT INFORMATION BOOKLET APPROVED BY THE LEGISLATIVE COUNCIL OF THE GENERAL ASSEMBLY FOR THE NOVEMBER 2005 STATEWIDE ELECTION FOR FISCAL YEARS 2005-06 THROUGH 2009-10, WHICH ARE THOSE DOLLARS IN EXCESS OF:

(A) FIVE HUNDRED SEVENTY-SEVEN MILLION DOLLARS FOR FISCAL YEAR 2005-06;

(B) SIX HUNDRED FORTY-SIX MILLION DOLLARS FOR FISCAL YEAR 2006-07;

(C) SEVEN HUNDRED THREE MILLION DOLLARS FOR FISCAL YEAR 2007-08;

(D) EIGHT HUNDRED TWENTY-TWO MILLION DOLLARS FOR FISCAL YEAR 2008-09;

(E) NINE HUNDRED NINETY-FIVE MILLION DOLLARS FOR FISCAL YEAR 2009-10; AND

(2) FOR THE PURPOSE OF DEFINING THE AMOUNT OF THE EXCESS TAXPAYER SURPLUS FOR SUBSEQUENT FISCAL YEARS PAST FISCAL YEAR 2009-10, IT IS NO MORE THAN NINE HUNDRED NINETY-FIVE MILLION DOLLARS, AS ADJUSTED ANNUALLY FOR CHANGES IN INFLATION AND POPULATION AS DEFINED IN SECTION 20 OF ARTICLE X OF THE COLORADO STATE CONSTITUTION.

(3) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (5) OF THIS SECTION, EXCESS TAXPAYER SURPLUS SHALL BE REFUNDED TO COLORADO TAXPAYERS ANNUALLY TO OFFSET HIGH HOME ENERGY COSTS.

(4) EACH YEAR THE TOTAL EXCESS TAXPAYER SURPLUS AMOUNT SHALL BE DIVIDED BY THE TOTAL NUMBER OF EXEMPTIONS CLAIMED ON ALL FULL-YEAR RESIDENTS' COLORADO INDIVIDUAL TAX RETURNS FILED IN THAT SAME YEAR AS REPRESENTED ON FEDERAL INCOME TAX RETURNS. THE EXCESS TAXPAYER SURPLUS AMOUNT SHALL BE SUMMED FOR EACH HOUSEHOLD BASED ON THE NUMBER OF EXEMPTIONS PER HOUSEHOLD AND SHALL BE DISTRIBUTED TO EACH HEAD OF HOUSEHOLD VIA CHECK MAILED TO THE HEAD OF HOUSEHOLD DURING THE FIRST TWO WEEKS OF THAT OCTOBER. EACH CHECK SHALL CLEARLY STATE "THIS IS YOUR HOUSEHOLD'S HOME ENERGY ADJUSTMENT TAX-REFUND (H.E.A.T.) BASED UPON LAST YEAR'S COLORADO EXCESS TAX REVENUE."

(5) WHEN THE SINGLE EXEMPTION REFUND AMOUNT CALCULATES TO BE LESS THAN FIVE DOLLARS, REFUNDS SHALL NOT BE DISTRIBUTED DURING THAT YEAR, AND INSTEAD SHALL BE HELD AND ACCRUED UNTIL THE SINGLE EXEMPTION REFUND AMOUNT GROWS TO OVER FIVE DOLLARS.

(6) EXCESS TAXPAYER SURPLUS TAXES SHALL BE HELD IN A SEPARATE FUND NAMED THE "EXCESS TAXPAYER SURPLUS FUND". EXCESS TAXPAYER SURPLUSES ARE TO BE DEPOSITED IN THE FUND PRIOR TO JUNE 30 OF EACH YEAR. ALL INTEREST, DIVIDENDS AND RETURNS GENERATED BY THE FUND SHALL ACCRUE TO THE FUND TO BE REFUNDED.

(7) THIS ARTICLE SHALL TAKE EFFECT DECEMBER 31, 2006. EXCESS REVENUES ACCUMULATED DURING A FISCAL YEAR, STARTING IN FY 2005-06, SHALL BE REFUNDED TO COLORADO TAXPAYERS IN THE SUBSEQUENT OCTOBER.