

April 5, 2013 Initiative 10 for the 2013 ballot

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APR 05 2013

PUBLIC SCHOOL FINANCE

ELECTIONS/LICENSING
SECRETARY OF STATE

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

12:00 P.M. S. WARD

SECTION 1. Section 17 of article IX of the Constitution of the state of Colorado is amended BY THE ADDITION OF THE FOLLOWING SUBSECTIONS to read:

Section 17. Education – funding.

(6) STATE EDUCATION ACHIEVEMENT FUND.

(a) THE STATE EDUCATION ACHIEVEMENT FUND IS CREATED IN THE STATE TREASURY.

(b) THE DEPARTMENT OF REVENUE OR ITS SUCCESSOR AGENCY SHALL ANNUALLY DETERMINE THE AMOUNT OF TAX REVENUE COLLECTED BY THE STATE OF COLORADO THAT IS ATTRIBUTABLE TO THE INCOME TAX INCREMENT FOR PUBLIC SCHOOL FUNDING. SUCH AMOUNTS SHALL BE DEPOSITED IN THE STATE EDUCATION ACHIEVEMENT FUND.

(c) THE STATE EDUCATION ACHIEVEMENT FUND SHALL BE APPROPRIATED TO BENEFIT THE EDUCATION OF KINDERGARTEN THROUGH TWELFTH GRADE STUDENTS AND PARTICIPANTS IN PRESCHOOL PROGRAMS WHICH IMPLEMENT EDUCATIONAL REFORMS AND PROGRAMATIC ENHANCEMENTS.

(d) ALL INTEREST EARNED ON MONIES IN THE STATE EDUCATION ACHIEVEMENT FUND SHALL BE DEPOSITED IN THE STATE EDUCATION ACHIEVEMENT FUND AND SHALL BE USED BEFORE ANY PRINCIPAL IS DEPLETED. MONIES REMAINING IN THE STATE EDUCATION FUND AT THE END OF ANY FISCAL YEAR SHALL REMAIN IN THE FUND AND NOT REVERT OR BE TRANSFERRED TO THE GENERAL FUND OR ANY OTHER FUND.

(e) ALL REVENUES COLLECTED PURSUANT TO THIS SUBSECTION SHALL BE COLLECTED AND SPENT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY LIMITATION ON REVENUE, SPENDING, OR

APPROPRIATIONS, CONTAINED IN SECTION 20 OF ARTICLE X OF THIS CONSTITUTION OR ANY OTHER LAW. SPENDING OF SUCH REVENUE, CONSISTENT WITH THE EXPRESSED INTENTION OF THE VOTERS AT THE 2013 ELECTION, SHALL REQUIRE NO ADDITIONAL VOTER APPROVAL AT ANY STATE OR LOCAL ELECTION.

(f) THE PROVISIONS OF THIS SUBSECTION SHALL SUPERSEDE ALL OTHER STATEWIDE PUBLIC EDUCATION FUND TAX MEASURES PASSED ON THE 2013 STATEWIDE BALLOT.

SECTION 2. Section 39-22-104(1.7) of the Colorado Revised Statutes is amended to read:

(1.7) Except as otherwise provided in section 39-22-627, subject to subsection (2) of this section, with respect to taxable years commencing on or after January 1, 2000, a tax of four and sixty-three one hundredths percent is imposed on the federal taxable income, as determined pursuant to section 63 of the internal revenue code, of every individual, estate and trust. IN ADDITION TO THE TAX RATE AUTHORIZED IN THIS SUBSECTION ON FEDERAL TAXABLE INCOME OF INDIVIDUALS, ESTATES, AND TRUSTS, AN INCOME TAX INCREMENT FOR PUBLIC SCHOOL FUNDING OF ONE TEN THOUSANDTH OF ONE PERCENT SHALL BE IMPOSED ON SUCH TAXPAYERS COMMENCING ON OR AFTER JANUARY 1, 2014.

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