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FEB 19 2016 1:58 PM

SWARD

Colorado Secretary of State

2015-2016 #87 - Final

Fiscal Impact Statement Required

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

SECTION 1. In the constitution of the state of Colorado, add subsection (7.6) of article V, section 1 as follows:

Section 1. General assembly – initiative and referendum. (7.6)(A) FOR ALL ELECTIONS AT WHICH THE VOTERS OF THE ENTIRE STATE WILL VOTE ON ANY INITIATED CONSTITUTIONAL AMENDMENT OR LEGISLATION, THE NONPARTISAN RESEARCH STAFF OF THE GENERAL ASSEMBLY SHALL PREPARE A FAIR AND IMPARTIAL FISCAL IMPACT STATEMENT DESCRIBING THE PROJECTED FINANCIAL CONSEQUENCES OF ANY SUCH AMENDMENT OR LEGISLATION. THE FISCAL IMPACT STATEMENT SHALL INCLUDE, BUT SHALL NOT BE LIMITED TO:

(I) AN ESTIMATE OF THE EFFECT THE AMENDMENT OR LEGISLATION WILL HAVE ON EMPLOYMENT WITHIN THE STATE INCLUDING THE NUMBER OF JOBS THAT WILL BE LOST OR CREATED IF SUCH AMENDMENT OR LEGISLATION IS ENACTED;

(II) AN ESTIMATE OF THE EFFECT THE AMENDMENT OR LEGISLATION WILL HAVE ON STATE AND LOCAL GOVERNMENT REVENUES, EXPENDITURES, TAXES, AND FISCAL LIABILITIES IF SUCH AMENDMENT OR LEGISLATION IS ENACTED;

(III) AN ESTIMATE OF THE AMOUNT OF ANY STATE AND LOCAL GOVERNMENT RECURRING EXPENDITURES OR FISCAL LIABILITIES IF SUCH AMENDMENT OR LEGISLATION IS ENACTED; AND

(IV) AN ESTIMATE OF THE IMPACT TO THE AVERAGE TAXPAYER, IF FEASIBLE, IF SUCH AMENDMENT OR LEGISLATION IS ENACTED.

(B) A SUMMARY OF THE FISCAL IMPACT STATEMENT SHALL APPEAR ON THE BALLOT IMMEDIATELY FOLLOWING THE AMENDMENT OR LEGISLATION TO WHICH IT PERTAINS. THE SUMMARY THAT APPEARS ON THE BALLOT SHALL INCLUDE BUT SHALL NOT BE LIMITED TO A SUMMARY OF THE INFORMATION DESCRIBED IN SUBSECTIONS A(I) THROUGH A(IV) OF THIS SUBSECTION 7.6.