

2023-2024 #259 - Amended

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

SECTION 1. In Colorado Revised Statutes, **add** 24-77-108.5, as follows:

24-77-108.5. Economic impact referral to the voters.

(1) AFTER JANUARY 1, 2025, ANY LEGISLATION PASSED BY THE GENERAL ASSEMBLY WITH A PROJECTED NEGATIVE ECONOMIC IMPACT TO THE STATE GROSS DOMESTIC PRODUCT (“GDP”) OF OVER \$100,000,000 TOTAL IN THE FIRST FIVE ~~FISCAL-CALENDAR~~ YEARS FROM THE EFFECTIVE DATE OF THE LEGISLATION MUST BE APPROVED BY A MAJORITY VOTE AT A STATEWIDE GENERAL ELECTION. THE BALLOT TITLES FOR VOTER APPROVAL ~~SHALL~~ MUST BE SET “SHALL THE STATE ECONOMY BE REDUCED [FULL DOLLAR AMOUNT OR RANGE FOR THE FIRST FIVE FISCAL YEARS] IN ~~THE FIRST NEXT~~ FIVE YEARS BY THE ADOPTION OF [INSERT BILL TITLE]?”

~~(2) ECONOMIC IMPACTS FOR LEGISLATION PASSED SIMULTANEOUSLY OR WITHIN THE FIVE PRECEDING YEARS THAT RELATE TO A SINGLE OR SIMILAR SUBJECT SHALL BE AGGREGATED IN CALCULATING THE APPLICABILITY OF THIS SECTION.~~

~~(3)~~(a) WITHIN 5 DAYS OF THE FINAL PASSAGE OF LEGISLATION BY BOTH CHAMBERS OF THE GENERAL ASSEMBLY, ANY PERSON MAY SUBMIT AN ECONOMIC IMPACT STATEMENT TO THE CHIEF ECONOMIST OF THE ~~GENERAL ASSEMBLY~~ LEGISLATIVE COUNCIL STAFF.

~~(a)~~ A QUALIFYING ECONOMIC IMPACT STATEMENT MUST UTILIZE DYNAMIC MODELING AND INCLUDE AT A MINIMUM THE EFFECT THE MEASURE WILL HAVE ON STATE GDP.

~~(b) IF NO PERSON SUBMITS AN ECONOMIC IMPACT STATEMENT WITHIN 5 DAYS OF PASSAGE OF LEGISLATION, THEN THIS SECTION SHALL NOT TAKE EFFECT UNTIL APPROVED BY THE PEOPLE.~~

~~(4)~~ THE ANALYSIS IN THE QUALIFYING ECONOMIC IMPACT STATEMENT MUST BE PERFORMED BY AN ECONOMIST. ~~AND THE~~ THE ASSUMPTIONS USED MUST BE REVIEWED, AND THE METHODOLOGICAL SOUNDNESS MUST BE VALIDATED BY AN EXPERT IN THE FIELD.

~~(5)~~ WITHIN 10 DAYS OF SUBMISSION, THE ~~STATE~~ CHIEF ECONOMIST OF THE ~~GENERAL ASSEMBLY~~ LEGISLATIVE COUNCIL STAFF OR DESIGNEE SHALL REVIEW THE STATEMENTS FOR COMPLIANCE WITH SUBSECTIONS (3) AND (4) AND ISSUE A STATEMENT OF DETERMINATION OF QUALIFICATION.

~~(5)~~ IF MULTIPLE QUALIFYING ECONOMIC IMPACT STATEMENTS ARE SUBMITTED, THE DOLLAR AMOUNT FOR THE FIRST FIVE FISCAL YEARS IN THE BALLOT TITLE MUST BE STATED AS A RANGE.

(6) IF A QUALIFYING ECONOMIC IMPACT STATEMENT PROJECTS THE LEGISLATION WILL HAVE A NEGATIVE ECONOMIC IMPACT TO THE STATE GDP OF OVER \$100,000,000 TOTAL IN THE FIRST FIVE FISCAL YEARS, THEN THE LEGISLATION ~~SHALL~~ MUST NOT GO INTO EFFECT UNLESS ADOPTED BY A VOTE AT THE NEXT ~~REGULAR BIENNIAL~~ STATEWIDE GENERAL ELECTION.

(7) WITHIN THREE DAYS OF THE DETERMINATION OF THE ~~STATE~~ CHIEF ECONOMIST OF THE LEGISLATIVE COUNCIL STAFF OR DESIGNEE, ANY INTERESTED PARTY NOT SATISFIED WITH THE DETERMINATION MAY FILE A CHALLENGE IN THE DISTRICT COURT. THE COURT SHALL CONDUCT A SUMMARY PROCEEDING ON THE RECORD AND ~~SHALL~~ MUST BE CONCLUDED WITHIN TEN DAYS AFTER THE COMMENCEMENT THEREOF.

(8) UPON THE EXPIRATION OF ANY CHALLENGE IN THE DISTRICT COURT, THE DIRECTOR OF LEGISLATIVE COUNCIL SHALL CERTIFY THE BALLOT CONTENT TO THE SECRETARY OF STATE.

(9) THIS SECTION ~~SHALL~~ DOES NOT APPLY TO:

(a) REFERRED MEASURES;

(b) INITIATED MEASURES;

(c) LEGISLATION THAT IS VETOED BY THE GOVERNOR, UNLESS THE VETO IS OVERRIDDEN BY THE GENERAL ASSEMBLY;

(d) GENERAL APPROPRIATION BILLS, INCLUDING THE SCHOOL FINANCE ACT; OR

(e) BILLS FOR WHICH NO QUALIFIED ECONOMIC IMPACT STATEMENT IS RECEIVED BY THE DEADLINE.

SECTION 2. 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.