

## **Ballot Title Setting Board**

### **Proposed Initiative 2007-2008 #24<sup>1</sup>**

The title as designated and fixed by the Board is as follows:

State taxes shall be increased \$200,000,000 annually by an amendment to the Colorado constitution concerning the imposition of charges on construction projects to provide additional funding for public colleges and universities, and, in connection therewith, establishing a one-time fee of one percent of the estimated cost of construction projects and a one-time property tax of one percent of the current actual value of the improved land for the project; creating an exemption from the charges when the cost of the project is less than \$100,000; requiring the charges to be collected on or before the issuance of a permit to build or complete a project; exempting certain projects and land from the charges; requiring the charges to be transmitted to a fund in the state treasury and appropriated to public colleges and universities based on certain factors; requiring at least twenty-five percent of moneys from the charges to be used to reduce tuition for Colorado residents in all public colleges and universities; requiring at least five percent of moneys from the charges in the first five years to be used to improve security on public colleges and universities; and prohibiting the use of moneys from the charges for athletic purposes.

The ballot title and submission clause as designated and fixed by the Board is as follows:

Shall state taxes be increased \$200,000,000 annually by an amendment to the Colorado constitution concerning the imposition of charges on construction projects to provide additional funding for public colleges and universities, and, in connection therewith, establishing a one-time fee of one percent of the estimated cost of construction projects and a one-time property tax of one percent of the current actual value of the improved land for the project; creating an exemption from the charges when the cost of the project is less than \$100,000; requiring the charges to be collected on or before the issuance of a permit to build or complete a project; exempting certain projects and land from the charges; requiring the charges to be transmitted to a fund in the state treasury and appropriated to public colleges and universities based on certain factors; requiring at least twenty-five percent of moneys from the charges to be used to reduce tuition for Colorado residents in all public colleges and universities; requiring at least five percent of moneys from the charges in the first five years to be used to improve security on public colleges and universities; and prohibiting the use of moneys from the charges for athletic purposes?

*Hearing May 16, 2007:*

*Single subject approved; staff draft amended; titles set.*

*Hearing adjourned 9:44 a.m.*

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<sup>1</sup> Unofficially captioned “**Higher Education Funding Fee on New Construction**” by legislative staff for tracking purposes. Such caption is not part of the titles set by the Board.