

Ballot Title Setting Board

Proposed Initiative 2007-2008 #68¹

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

State taxes shall be increased \$260.8 million annually by an amendment to the Colorado Revised Statutes concerning the severance tax on oil and gas extracted in the state, and, in connection therewith, for taxable years commencing on or after January 1, 2009, modifying the existing severance tax on oil and gas extracted in the state by eliminating both an exemption from the tax for wells with minimal production and a credit against the tax based on property taxes paid by producers; exempting revenues from the tax from state and local government spending limits; creating the land conservation fund to be used for awarding grants for the acquisition of land or interests in land for preservation of land and water resources; and requiring specified percentages of the tax revenues to be credited to (1) the state severance tax trust fund, (2) the local government severance tax fund, (3) the clean energy fund, and (4) the land conservation fund.

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

Shall state taxes be increased \$260.8 million annually by an amendment to the Colorado Revised Statutes concerning the severance tax on oil and gas extracted in the state, and, in connection therewith, for taxable years commencing on or after January 1, 2009, modifying the existing severance tax on oil and gas extracted in the state by eliminating both an exemption from the tax for wells with minimal production and a credit against the tax based on property taxes paid by producers; exempting revenues from the tax from state and local government spending limits; creating the land conservation fund to be used for awarding grants for the acquisition of land or interests in land for preservation of land and water resources; and requiring specified percentages of the tax revenues to be credited to (1) the state severance tax trust fund, (2) the local government severance tax fund, (3) the clean energy fund, and (4) the land conservation fund?

Hearing March 19, 2008:

Single subject approved; staff draft amended; title setting laid over to April 2, 2008 to insert amount of tax increase after clarification of fiscal estimate.

Hearing adjourned 10:21 a.m.

¹ Unofficially captioned “**Severance Taxes**” by legislative staff for tracking purposes. Such caption is not part of the titles set by the Board.

Hearing April 2, 2008:

Fiscal amount inserted; staff draft amended; titles set.

Hearing adjourned 11:49 a.m.

Hearing April 16, 2008:

At request of proponent, Rehearing laid over to May 7, 2008 to consider revising amount of tax increase after clarification of fiscal estimate.

Hearing adjourned 12:37 p.m.