

## Ballot Title Setting Board

### **Proposed Initiative 2007-2008 #78<sup>1</sup>**

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

State taxes shall be increased \$206.9 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 reducing the rate of the tax, exempting gross income below a specified dollar amount from the tax, and eliminating both an exemption for wells with minimal production and a credit against the tax based on property taxes paid by producers; exempting revenues from the tax and related investment income from state and local government spending limits; creating the higher education capital construction trust fund to be used to fund capital construction projects at state institutions of higher education; 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 capital construction trust fund, and (4) the higher education capital construction trust fund.

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

Shall state taxes be increased \$206.9 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 reducing the rate of the tax, exempting gross income below a specified dollar amount from the tax, and eliminating both an exemption for wells with minimal production and a credit against the tax based on property taxes paid by producers; exempting revenues from the tax and related investment income from state and local government spending limits; creating the higher education capital construction trust fund to be used to fund capital construction projects at state institutions of higher education; 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 capital construction trust fund, and (4) the higher education capital construction trust fund?

*Hearing April 2, 2008:*

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

*Hearing adjourned 11:43 a.m.*

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

*Hearing April 16, 2008:*

*Motion for Rehearing granted in part to the extent Board allowed technical correction in text of measure; denied in all other respects. (In section 4, changed “39-39-105” to “39-29-105”.)*

*Hearing adjourned 11:46 a.m.*