



Estimate of Fiscal Impact of Proposition CC

State government revenue and spending. Proposition CC will increase the amount of revenue that the state may keep and spend. The measure is expected to increase state spending by \$310 million in the 2020-21 budget year and \$342 million in the 2021-22 budget year. All money kept under the measure must be spent for public schools; higher education; and roads, bridges, and transit. If Proposition CC passes, state law requires that these three areas receive equal shares of the money retained. Expected spending for the first two budget years is shown in Table 1.

Table 1
Spending of Money Retained Under Proposition CC

	2020-21 Budget Year*	2021-22 Budget Year*
Public Schools	\$103 million	\$114 million
Public Higher Education	\$103 million	\$114 million
State and Local Highway and Transit Projects	\$103 million	\$114 million
Total**	\$310 million	\$342 million

* The state budget year begins on July 1 and ends on June 30.

** Totals may not sum due to rounding.

After the 2021-22 budget year, the amount of spending affected by Proposition CC will depend on the state's economic performance.

Taxpayer impacts. Proposition CC will eliminate all TABOR refunds to taxpayers beginning with refunds that would otherwise be issued on 2020 tax returns. Refunds are estimated at between \$26 and \$79 for single filers in tax year 2020 and between \$30 and \$90 for single filers in tax year 2021, depending on the taxpayer's income. Joint filers would receive twice these amounts.