



**Legislative Council Staff**

*Nonpartisan Services for Colorado's Legislature*

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**Fiscal Note**

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<b>Drafting Number:</b>	LLS 24-1059	<b>Date:</b>	April 17, 2024
<b>Prime Sponsors:</b>	Sen. Fenberg Rep. McCluskie; Ortiz	<b>Bill Status:</b>	Senate State Affairs
		<b>Fiscal Analyst:</b>	Matt Bishop   303-866-4796 matt.bishop@coleg.gov

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**Bill Topic:** **CAPITOL COMPLEX RENOVATION FUND**

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**Summary of Fiscal Impact:**

<input type="checkbox"/> State Revenue	<input checked="" type="checkbox"/> State Diversion	<input type="checkbox"/> Local Government
<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> TABOR Refund	<input type="checkbox"/> Statutory Public Entity

The bill extends certain diversions for capital construction by one year in FY 2029-30.

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**Appropriation Summary:** No appropriation is required.

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**Fiscal Note Status:** The fiscal note reflects the introduced bill.

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**Summary of Legislation**

The bill extends some diversions for capital construction and modifies the scope of construction projects in the Capitol Complex.

**Annual depreciation-lease equivalent payments.** For certain capital construction projects, current law requires that funding be appropriated annually as depreciation-lease equivalent payments. For FY 2022-23 through FY 2028-29, [Senate Bill 22-239](#) directs those funds to the Capitol Complex Renovation Fund. This bill extends the cash fund diversions by one year, though FY 2029-30. Transfers from the General Fund are unchanged.

**Capitol Complex renovation projects.** The bill modifies the allowable use of the Capitol Complex Renovation Fund by replacing security improvements with accessibility improvements. It also extends the repeal date of the Capitol Complex Renovation Fund one year from July 1, 2030, to July 1, 2031.

**State Diversion**

The bill will divert money from capital reserve accounts in various cash funds to the Capitol Complex Renovation Fund in FY 2029-30. The amount diverted will depend on capital construction funding decisions made each year, and cannot be estimated. For informational purposes, assuming recent budget practices, the amount will be at least \$1.5 million and may be around \$4.0 million.

## **State Expenditures**

In FY 2029-30, state expenditures may increase in the Department of Personnel and Administration (DPA) by amount transferred to the Capitol Complex Renovation Fund that year. Because DPA has roll-forward spending authority, any money remaining in the fund at the end of the fiscal year remains available in the two subsequent fiscal years. Actual expenditures will depend on decisions made by DPA and the General Assembly based on cash fund balance and approved projects in the Capitol Complex.

Because the Capitol Complex Renovation Fund is funded by diversions and transfers from other cash funds, the increase in expenditures may be offset by decreased expenditures from those fund sources. Alternatively, additional funding from the General Fund may be required. For example, the capital construction section of the Long Bill is typically funded by a General Fund transfer each year. If the bill results in a lower cash fund balance, a larger General Fund transfer may be required.

## **Effective Date**

The bill takes effect 90 days following adjournment of the General Assembly sine die, assuming no referendum petition is filed.

## **State and Local Government Contacts**

Personnel

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The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit the [General Assembly website](#).