



## Senate Concurrent Resolution 16-003

by Sen. Steadman

### Summary

- Proposes a Constitutional Amendment be referred to Colorado voters this November. SCR 003 **deletes seven words** from TABOR, the Taxpayer's Bill of Rights. It also adds one new word, the word "THE". The seven words have to do with **estimates** of fiscal year spending.
- TABOR requires that **estimates** of the amount or cost of a new tax be included in the "Blue Book" mailed to voters for tax ballot measures. Also required is an **estimate** of "fiscal year spending," a defined term in TABOR. These Blue Book requirements are unchanged by SCR 003.
- SCR 003 repeals the refund consequence when the **estimate** of "fiscal year spending" is incorrect. By deleting these seven words from **(3)(c)** of TABOR the **Proposition BB** problem would never recur.
- **It leaves intact the refund if the new or increased tax exceeds the estimate of the voter approved revenue change.** How much is the new tax? This is the key accountability provision of TABOR and the dollar figure that must be included in ballot questions. SCR 003 doesn't change that.
- Voters will still be given the total fiscal year spending **estimate** when they consider Blue Book information about new taxes. But if that **estimate** proves incorrect, as it did in 2013, it wouldn't negate a newly approved tax. That's what almost happened to the new marijuana taxes and why **Prop BB** was necessary.
- **Our voters' decision in favor of a new or increased tax should not be overturned because an economist got a forecast wrong. Yes on SCR 003.**

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