



FINAL FISCAL NOTE

Drafting Number: LLS 14-0837	Date: May 29, 2014
Prime Sponsor(s): Sen. Steadman Rep. Duran; Gerou	Bill Status: Signed into Law
	Fiscal Analyst: Josh Abram (303-866-3561)

SHORT TITLE: PUB SCHOOL CAP CONSTR ASSISTANCE FUND APPROP

Fiscal Impact Summary*	FY 2014-2015	FY 2015-2016
State Revenue		
State Expenditures		
FTE Position Change		
Appropriation Required: None required. See State Appropriations section.		

* This summary shows changes from current law under the bill for each fiscal year.

Summary of Legislation

This bill is recommended by the Joint Budget Committee. Under current law, the General Assembly annually appropriates to the Colorado Department of Education (CDE) moneys from the Public School Capital Construction Assistance Fund (assistance fund) for the costs of administering the "Building Excellent Schools Today Act" (BEST).

The General Assembly appropriates both the administrative cost and the amount of lease payments required under BEST lease-purchase agreements; however, the remainder of the assistance fund is continuously appropriated to the Public School Capital Construction Assistance Board for the purpose of providing financial assistance awards and associated transaction costs.

This bill makes all expenditures from the assistance fund subject to annual appropriation.

State Expenditures

This bill does not directly alter state expenditures or require any change in the workload of the Joint Budget Committee, the CDE or the BEST Board; the bill merely shifts the spending authority over moneys in the assistance fund.

Under current law, the BEST board has authority to spend moneys in the fund for the financial assistance the program provides to schools and districts for capital construction projects. Pursuant to this bill, the legislature will control spending authority for all program expenditures. Since spending authority for future expenditures are made by the legislature and not by the BEST Board, the amount of spending may change from historical amounts authorized in past fiscal years.

Effective Date

The bill was signed into law by the Governor and took effect on March 20, 2014. The law applies to fiscal years commencing on or after July 1, 2014.

State Appropriations

This bill does not require an appropriation. The bill shifts spending authority over the assistance fund and removes from the BEST board the authority to continuously spend portions of the assistance fund. The actual appropriations for the program are incorporated in the annual appropriations act (the Long Bill).

State and Local Government Contacts

Education

Joint Budget Committee