



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Memorandum

September 3, 2026

TO: Executive Committee of the Legislative Council
FROM: Legislative Council Staff
SUBJECT: REVISED* TABOR Fiscal Information for Amendment 87

** This memorandum has been revised to reflect the amount of FY 2025-26 fiscal year spending certified by the State Controller on September 1, 2026. The revision affects the amount printed in the FY 2025-26 column of Table 4 only. No other content in the memo or recommended language has changed.*

The Taxpayer's Bill of Rights (TABOR) in the Colorado Constitution requires that certain fiscal information be provided to voters when state bonded debt, a new tax, or a tax increase is proposed in an election. Under state law, fiscal information for statewide tax measures is required to be provided in the Blue Book by the Executive Committee of the Legislative Council.¹

Amendment 87 proposes an increase in state income taxes by replacing the state's current flat income tax rate for individuals and corporations with a graduated income tax that lowers taxes for taxable income below \$510,834 and raises taxes for taxable income of \$510,834 and above. Attachment A provides the fiscal information recommended for inclusion in the Blue Book to satisfy the constitutional requirements. The tables in Attachment A are labeled "Table 4" and "Table 5" to correspond with the table numbers in the Blue Book.

¹ Section 1-40-124.5 (1.5), C.R.S.



Attachment A

State Spending and Tax Increases

Article X, Section 20, of the Colorado Constitution requires that the following fiscal information be provided when a tax increase question is on the ballot:

- estimates or actual amounts of state fiscal year spending for the current year and each of the past four years with the overall percentage and dollar change; and
- for the first full year of the proposed tax increase, estimates of the maximum dollar amount of the tax increase and of fiscal year spending without the increase.

“Fiscal year spending” is a legal term in the Colorado Constitution. It equals the amount of revenue subject to the constitutional spending limit that the state or a district is permitted to keep and either spend or save for a single year. Table 4 shows state fiscal year spending for the current year and each of the past four years.

Table 4
State Fiscal Year Spending

Fiscal Year	Actual FY 2022-23	Actual FY 2023-24	Actual FY 2024-25	Actual FY 2025-26	Estimated FY 2026-27
Fiscal Year Spending	\$16.66 billion	\$18.07 billion	\$19.15 billion	\$19.91 billion	\$20.50 billion

Four-Year Dollar Change in State Spending: \$3.85 billion

Four-Year Percent Change in State Spending: 23.1 percent

Table 5 shows the maximum revenue expected from the income tax increase in Amendment 87 for FY 2027-28, the first full fiscal year for which the tax increase would be in place, and an estimate of state fiscal year spending without the tax increase.

Table 5
Estimated State Fiscal Year Spending and the Proposed Tax Revenue Increase

	FY 2027-28 Estimate
Fiscal Year Spending Without the Tax Increase	\$24.62 billion
Revenue Increase from Increased Income Taxes	\$2.7 billion