



Memorandum

To: Joint Budget Committee Members
 From: Craig Harper, JBC Staff (303-866-3481)
 Date: April 28, 2026
 Subject: General Fund Overview with Committee Actions Through April 27, 2026

Staff has updated the General Fund Overview to incorporate the Committee's decisions through the conference committees' actions on H.B. 26-1411 (Changes to Cover All Coloradans) and H.B. 26-1410 (Long Bill). The changes since the last overview include:

- H.B. 26-1410 (Long Bill): Add a total of \$6.7 million General Fund to HCPF, including \$3.8 million related to the IDD waitlist (delaying a policy to stop the automatic enrollment of youth who age out of the CES and CHRP waivers until January 1, 2027) and \$2.9 million to exempt additional codes from the provider rate reductions (for maternal care, NICU, and family planning).
- H.B. 26-1411 (Changes to Cover All Coloradans): Add \$2.2 million General Fund to increase the dental cap for all program participants from \$750 to \$1,100 per year.
- S.B. 26-042 (Revenue Reclassification) placeholder: Add a new \$2.3 million General Fund *appropriation* but also increase the placeholder amount impacting the TABOR refund obligation by \$14.7 million. On net, the changes make \$12.1 million General Fund available (or \$10.5 million with reserve requirement).

Status of the General Fund Reserve

Including the Committee's actions to date, staff's projections show the year-end General Fund balance \$108.2 million above the reserve requirement in FY 2025-26 and \$2.0 million above in FY 2026-27 (line 8 in Table 1).

Table 1: Status of the General Fund Reserve as of April 27 (March 2026 OSPB Forecast, \$ in millions)

Line	Item	FY 2024-25 Actual	March 2026 OSPB as of April 27, 2026	
			FY 2025-26	FY 2026-27
1	Total General Fund Available (See Table 2)	\$20,854.7	\$20,035.3	\$20,327.7
2	Less: Total General Fund Obligations (See Table 3)	18,446.3	18,287.4	18,648.7
3	Year-end Reserve in General Fund	\$2,408.4	\$1,747.9	\$1,679.0
4	Plus: Year-end Reserve in PERA (SB 25-310)	0.0	500.0	500.0
5	Total Year-end Reserve	\$2,408.4	\$2,247.9	\$2,179.0
6	Statutorily Required Reserve Percent	15.0%	13.0%	13.0%
7	Required Reserve Amount	\$2,358.5	\$2,139.7	\$2,177.0
8	Year-end Reserve Above/(Below) Requirement	\$49.9	\$108.2	\$2.0

Relative to the most recent overview the increase in the General Fund balance for FY 2026-27 is driven by the changes outlined above. The placeholders for S.B. 26-042 increase General Fund available for appropriations subject to the reserve by \$10.5 million. However, \$8.9 million in additional appropriations to the Department of Health Care Policy and Financing (in the Long Bill and in S.B. 26-1411) consume most of that money and leave \$2.0 million above the reserve requirement (an increase of approximately \$1.6 million relative to recent overviews).

General Fund Obligations

Table 2 summarizes projected General Fund obligations for each year based on the assumptions outlined above. The subsequent tables break down specific changes assumed in the overview depending on whether the bill affects General Fund appropriations, transfers from the General Fund, or the TABOR refund obligation. Staff has highlighted amounts driving changes from the assumptions in the Long Bill Narrative.

Table 2: General Fund Obligations (\$ in millions)

Line	Item	FY 2024-25 Actual	Overview as of April 23, 2026	
			FY 2025-26	FY 2026-27
1	General Fund appropriations (reflects House-passed bill for FY 2026-27)	\$15,861.8	\$17,102.2	\$17,387.9
2	Current Year adjustments in introduced Long Bill		73.0	
3	Human Services BA8 (Competency)			29.8
4	JBC Staff-recommended conf. comm. amendments		0.9	1.7
5	April 27 Long Bill conference committee actions			6.7
6	Appropriations in Long Bill Package bills (Table 2A)		-0.1	2.6
7	Approved placeholders for other legislation (Table 2B)		4.1	42.3
8	Less: Appropriations for rebates and expenditures (forecast)	-240.0	-403.7	-407.4
9	Total Appropriations Subject to Reserve	\$15,621.8	\$16,776.4	\$17,063.6
10	General Fund overexpenditure in FY 2024-25	68.6		
11	Rebates and expenditures (forecast)	187.4	837.7	530.8
12	Transfers to transportation funds (forecast)	117.5	42.7	61.0
13	HB26-1399 Eliminate transfer to MMOF			-10.5
14	HB26-1402 Transfers to Capital Construction Fund	254.1	174.2	152.9
15	Transfers to other funds (forecast)	2,030.1	456.5	448.0
16	TABOR refund obligation [Article X, Section 20 (7)(d)] (forecast)	293.3	0.0	711.1
17	Approved items affecting TABOR refund (Table 2C)			-308.2
18	Less: Reversions and accounting adjustments	-126.6		
19	Total Expenditures/Obligations	\$18,446.3	\$18,287.4	\$18,648.7

Appropriations in Other Bills

Tables 2A and 2B detail General Fund *appropriations* outside of the Long Bill that are accounted for in this overview. Table 2A shows the appropriations included/assumed in bills that are part of the Long Bill Package. The table includes two changes from the assumptions in the Long Bill Narrative:

- The House postponed H.B. 26-1365 (Repeal Medicaid Requirement for Equine Therapy) indefinitely, eliminating \$0.2 million in General Fund savings that had been assumed for that bill.
- The Conference Committee on H.B. 26-1411 (Changes to Cover All Coloradans) increased the annual dental services cap from \$750 per program participant to \$1,100, with an estimated cost of \$2.2 million General Fund. The estimated FY 2026-27 savings associated with H.B. 26-1411 decreased from \$12.9 million as introduced to \$10.7 million.

Table 2A: General Fund Appropriations in Long Bill Package Bills (\$ in millions)

Line	Item	FY 2025-26	FY 2026-27
1	HB26-1401 Transfers from Unclaimed Property Trust Fund		\$63.5
2	HB26-1406 Repeal capital construction funding requirements		-25.3
3	HB26-1411 Changes to cover all Coloradans program	-0.1	-10.7
4	HB26-1404 Transfer Tobacco Education Fund to Preschool Program Fund		-10.0
5	HB26-1412 HCPF statistical sampling and extrapolation		-6.9
6	HB26-1371 Subsidy limits in assistance programs for children		-2.2
7	HB26-1378 Repeal behavioral health resources		-2.2
8	HB26-1355 Reduce Out-of-school time grant program		-1.8
9	HB26-1389 Comprehensive human sexuality education grant		-1.0
10	HB26-1375 Repeal county administration funding model		-0.3
11	HB26-1397 Multiple employer health trust funding		-0.3
12	HB26-1383 Repeal employment support job retention program		-0.3
13	HB26-1350 Appropriations to legacy school food programs		-0.2
14	HB26-1365 Repeal Medicaid requirement for equine therapy		0.0
15	Total - Long Bill Package Bills [1]	-\$0.1	\$2.6

[1] Total in FY 2026-27 does not sum due to rounding.

Table 2B shows the “placeholders” for General Fund appropriations outside of the Long Bill Package. This table includes three changes from the assumptions included in the Long Bill Narrative:

- The placeholder for S.B. 26-149 (Pathways for Individuals with Mental Health Disorders) reflects the most recent information available as of April 23 (when the Committee acted). Those changes reduced the appropriation in FY 2025-26 by \$5.4 million and increased the appropriation in FY 2026-27 by \$2.6 million.
- The Committee approved a new placeholder for an appropriation of \$2.3 million General fund in S.B. 26-042 (Revenue Reclassification).
- The Department of Human Services competency request (Budget Amendment 8) has moved out of this category and is now reflected as a conference committee amendment to the Long Bill (line 3 in Table 2 above).

Table 2B: Placeholders for General Fund Appropriations Outside of the Long Bill Package (\$ in millions)

Line	Item	FY 2025-26	FY 2026-27
1	S.B. 26-149 Pathways for individuals with mental health disorders	\$4.1	\$25.9
2	Potential prison capacity supplemental		5.9
3	Applied Behavioral Analysis Licensing		5.0
4	County Administration shared services and regionalization		3.1
5	SB26-042 Revenue Reclass Placeholder (Appropriation)		2.3
6	Medicaid Working Group		0.5
7	HB26-1331 Modify 2026 interim committees		-0.4
8	Subtotal - Placeholders for other legislation	\$4.1	\$42.3

Changes to TABOR Refund Obligation

Table 2C on the following page shows the changes to the TABOR refund obligation assumed in the budget package. The table includes two changes relative to the assumptions in the Long Bill Narrative:

- Unclaimed Property Long Bill Amendment: The conference committee on the Long Bill retained an amendment that passed both chambers appropriating an additional \$239,506 cash funds from the

Unclaimed Property Trust Fund to the Department of Treasury. That amendment *increases* the TABOR refund obligation by that amount.

- S.B. 26-042 (Revenue Reclassification): The Long Bill Narrative assumed that S.B. 26-042 would reduce the refund obligation by \$30.0 million in FY 2026-27. However, on April 27, the Committee increased that placeholder to \$44.7 million (line 5 in Table 2C).

In total, the placeholders reduce the anticipated FY 2026-27 refund obligation by \$308.2 million, making that amount of General Fund available (assuming that the State remains at least that far above the TABOR/Referendum C cap). As shown in the table, those changes would leave a refund obligation of \$402.9 million under the March 2026 OSPB forecast.

Table 2C: Items Impacting the TABOR Refund Obligation

Line	Item	FY 2026-27
1	TABOR refund (March OSPB Forecast)	\$711.1
2	Unclaimed Property Long Bill Amendment	\$0.2
3	HB26-1419 TABOR overrefund correction placeholder	-\$153.0
4	HB26-1401 Transfers from Unclaimed Property Trust Fund	-\$63.5
5	SB 26-042 Revenue reclass placeholder	-\$44.7
6	HB26-1364 2025 Consumer price index calculation	-\$19.8
7	HB26-1382 Support of Coloradans with disabilities	-11.6
8	HB26-1377 Managed care entity payments	-7.1
9	HB26-1384 Direct transfers for CDLE school-to-work programs	-7.0
10	HCPF - Adult dental cap (Long Bill change)	-1.4
11	HB26-1411 Changes to cover all Coloradans program	-0.4
12	Projected remaining refund (paid in following year)	\$402.9