

PROJECTION BASED ON JOINT BUDGET COMMITTEE STAFF DATA

	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Tax Revenues (est 4% growth per year)	\$20.10	\$20.10	\$20.87	\$21.70	\$22.57	\$23.47	\$24.41	\$25.39	\$26.41	\$27.47
Original TABOR Cap 1)	\$13.44	\$14.59	\$15.43	\$16.13	\$16.70	\$17.32	\$17.98	\$18.65	\$19.34	\$20.05
Ref C Cap 1)	\$16.66	\$18.07	\$19.12	\$20.00	\$20.70	\$21.48	\$22.29	\$23.13	\$23.98	\$24.87
Ref C Cap Refunds 2)		\$2.02	\$1.75	\$1.70	\$1.87	\$1.99	\$2.12	\$2.26	\$2.43	\$2.60
Prop HH Cap 1)		\$18.24	\$19.49	\$20.57	\$21.50	\$22.52	\$23.59	\$24.71	\$25.88	\$27.09
Cumulative cap increase from Prop HH (6-4)		\$0.17	\$0.37	\$0.57	\$0.79	\$1.04	\$1.30	\$1.59	\$1.89	\$2.22
Prop HH Refunds (Ref C refund - cum cap increase)		\$1.85	\$1.38	\$1.13	\$1.07	\$0.95	\$0.82	\$0.68	\$0.53	\$0.38
Reduction of Refunds from Prop HH		\$0.17	\$0.37	\$0.57	\$0.79	\$1.04	\$1.30	\$1.59	\$1.89	\$2.22
<b>Percent refund decrease from Ref C</b>		<b>8.28%</b>	<b>21.06%</b>	<b>33.32%</b>	<b>42.43%</b>	<b>52.19%</b>	<b>61.43%</b>	<b>70.07%</b>	<b>77.98%</b>	<b>85.34%</b>

Actual Inflation	3.5%	8.0%	4.9%	3.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Prop HH Inflation (actual plus 1%)	4.5%	9.0%	5.9%	4.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Population (from prior year)	0.7%	0.5%	0.9%	1.0%	1.0%	1.3%	1.3%	1.2%	1.2%	1.2%
Total before Prop HH	4.2%	8.5%	5.8%	4.5%	3.5%	3.8%	3.8%	3.7%	3.7%	3.7%
Total after Prop HH	5.2%	9.5%	6.8%	5.5%	4.5%	4.8%	4.8%	4.7%	4.7%	4.7%

- 1) from joint budget committee staff
- 2) after other obligations paid from excess

