



Legislation Text

File #: 22-0656, Version: 1

Finance Item/Grant Request Template

Date Submitted: 5-30-2022

**Requesting Agency: Department of Finance
Division:**

**Subject Matter Expert Name: Kiki Turner
Email Address: Kiki.Turner@denvergov.org
Phone Number:**

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance referring a question to the ballot at the November 8, 2022 coordinated election concerning the retention and continuation of the 0.25% sales and use tax increase to provide funding for Climate Action, as originally approved by the voters at the November 3, 2020 election.

Refers a question to the November 2022 ballot to allow the City to retain and spend revenues from the increase in sales and use tax dedicated for the Climate Protection Fund Program previously approved by the voters and to continue to impose and collect the tax per the original voter approval. The Committee approved filing this item at its meeting on 6-7-22.

Affected Council District(s) or citywide? Citywide

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

In November 2020, Denver voters approved an increase to the sales and use tax dedicated to the Climate Protection Fund Program. Due to provisions of TABOR that trigger a need to refund revenues from a tax if actual revenues exceed estimates included in the TABOR notice (unless later voter approval is secured for retaining those taxes), the City must refer a ballot measure to the voters to allow the City to retain and spend already collected tax revenues from the tax. This bill would refer a question to the November 2022 ballot to allow the city to retain and spend these taxes, as well as continue imposition of the taxes as previously approved. The total amount of the incremental tax increase collected in excess of projections in 2021 is \$1.3 million.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other): Other

Amount: \$1.3 million

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: