

# Report Highlights

## Schedule of TABOR Revenue

State of Colorado • Office of the State Controller  
Performance Audit • October 2025 • 2557P



OFFICE OF THE STATE AUDITOR

C O L O R A D O

## Audit Conclusions

- The Office of the State Controller complied with applicable laws, rules, and regulations related to Section 24-77-101 through 109, C.R.S., in preparing the TABOR Financial Report and the certification required by Section 24-77-106.5, C.R.S.
- The TABOR Financial Report, as certified by the State Controller on August 29, 2025, agreed to the State's underlying accounting records for Fiscal Year 2025 that were contained in the State's accounting system as of August 29, 2025.
- Fiscal Year 2025 revenue is over the Excess State Revenues Cap by approximately \$296.8 million. This amount will be decreased by prior year net over-refunds of excess state revenues of \$3.5 million, resulting in a TABOR refund of \$293.3 million that will be issued in Fiscal Year 2026.

## Background

- The Taxpayer's Bill of Rights (TABOR) was added to the Colorado Constitution in the November 1992 general election.
- TABOR limits are increased based on the annual inflation rate plus the percentage change in Colorado's population growth rate.
- The State Controller is required to certify TABOR revenue to the Governor, General Assembly, and the Executive Director of the Department of Revenue no later than September 1 of each year.
- The State Controller's certification is used by the Office of the Governor, the General Assembly, and the Department of Revenue for planning and budgeting purposes.
- The Office of the State Auditor is required to audit the TABOR Financial Report by September 15 of each year.