



Joint Budget Committee Staff

Memorandum

To: Joint Budget Committee Members
From: Craig Harper, JBC Staff (303-866-3481)
Date: Monday, March 24, 2025
Subject: **FY 2025-26 Rebates and Expenditures Reflected in the Long Bill**

This memorandum includes recommendations for adjustments to FY 2025-26 appropriations for several rebates and expenditures that are reflected in the Long Bill for informational purposes only. The proposed changes would align these amounts with the March 2025 OSPB revenue forecast (as selected by the Committee for balancing purposes). Please note that in some cases (e.g., the Homestead Exemption), JBC staff had already requested and approved permission to adjust the amounts for the Long Bill to align with the forecast selected for balancing. As a result, staff has already incorporated some of these changes to the data underlying the Long Bill.

Staff recommends that the Committee approve the following adjustments to the rebates and expenditures line items to be reflected in the FY 2025-26 Long Bill – and grant permission for technical corrections to these numbers as necessary.

Rebates and Expenditures: For FY 2024-25 Long Bill			
Description	Administering Department(s)	Previously Approved	March 2024 OSPB
<i>Items that are included in annual General Fund appropriations:</i>			
Senior citizen and disabled veteran property tax exemption (Homestead)	Treasury	\$169,108,739	\$180,237,669
Portable Homestead Exemption Expansion (S.B. 24-111)	Treasury	N/A	31,104,923
Business Personal Property Tax Exemption	Treasury	17,775,007	17,948,526
Retail marijuana sales tax distributions to local governments -	Revenue	25,720,418	18,758,757
Cigarette tax rebates to local governments	Revenue	6,512,685	6,036,300
Old Age Heat and Fuel and Property Tax Assistance Grants (OAHFPT)	Revenue	10,493,500	11,128,945

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Rebates and Expenditures: For FY 2024-25 Long Bill			
Description	Administering Department(s)	Previously Approved	March 2024 OSPB
State contributions for local volunteer firefighter benefits (includes \$30,000 for Volunteer Firefighter D&D Insurance)	Local Affairs	4,695,000	4,295,000
General Fund appropriations related to certain tobacco tax revenues (Amdt 35)	HCPF	291,034	293,076
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