

Refund Mechanisms Used for TABOR Surpluses, Tax Years 1997 through 2019
No refunds were required for unlisted years, including 1993 through 1996 and 2020.
Source: Department of Revenue, Department of Local Affairs, and Legislative Council Staff.

Table 1
How the FY 1996-97 TABOR Surplus was Refunded
Refunds Applied Against 1997 Tax Liability

| Sales Tax Refund Federal Adjusted Gross Income Tier | Total Number of Taxpayers | Amount Refunded | Average Amount Per Taxpayer |
|--|--|----------------------------|--|
| Less than \$15,000 | 623,263 | \$23,060,731 | \$37 |
| \$15,001 to \$100,000 | 1,607,333 | \$96,439,980 | \$60 |
| More than \$100,000 | 215,623 | \$17,249,840 | \$80 |
| Other | 3,175 | \$77,594 | \$24 |
| Total Amount Refunded | 2,449,394 | \$136,828,145 | \$56 |

Table 2
How the FY 1997-98 TABOR Surplus was Refunded
Refunds Applied Against 1998 Tax Liability

| Sales Tax Refund Federal Adjusted Gross Income Tier | Total Number of Taxpayers | Amount Refunded | Average Amount Per Taxpayer |
|--|--|----------------------------|--|
| Less than \$20,000 | 841,952 | \$119,557,184 | \$142 |
| \$20,001 to \$50,000 | 834,449 | \$162,717,555 | \$195 |
| \$50,001 to \$95,000 | 632,963 | \$174,697,788 | \$276 |
| \$95,001 or more | 293,826 | \$112,829,184 | \$384 |
| Other | 2,949 | \$21,480 | \$7 |
| Total Amount Refunded | 2,606,139 | \$569,823,191 | \$219 |

Table 3
How the FY 1998-99 TABOR Surplus was Refunded
Refunds Applied Against 1999 Tax Liability

| Sales Tax Refund Federal Adjusted Gross Income Tier | Total Number of Taxpayers | Amount Refunded | Average Amount Per Taxpayer |
|--|--|----------------------------|--|
| Less than \$25,000 | 942,416 | \$149,844,144 | \$159 |
| \$25,001 to \$50,000 | 725,934 | \$153,898,008 | \$212 |
| \$50,001 to \$75,000 | 469,517 | \$114,562,148 | \$244 |
| \$75,001 to \$100,000 | 244,882 | \$71,015,780 | \$290 |
| \$100,001 to \$125,000 | 117,117 | \$36,540,504 | \$312 |
| More than \$125,000 | 194,212 | \$97,494,424 | \$502 |
| Other | 3,545 | (\$58,298) | (\$16) |
| Total Sales Tax Refund | 2,697,623 | \$623,296,710 | \$231 |
| Other Refund Mechanisms | | | |
| HB 99-1383 and HB 00-1049, Earned Income Credit Refund | 202,432 | \$26,369,777 | \$130 |
| HB 99-1311, Business Personal Property Refund | 51,332 | \$78,975,794 | \$1,539 |
| Total Refunded (not including sales tax refund) | | \$105,345,571 | |
| Total Amount Refunded | | \$728,642,281 | |

Table 4
How the FY 1999-00 TABOR Surplus was Refunded
Refunds Applied Against 2000 Tax Liability

| Sales Tax Refund Federal Adjusted Gross Income Tier | Total Number of Taxpayers | Amount Refunded | Average Amount Per Taxpayer |
|--|--|----------------------------|--|
| Less than \$26,000 | 958,036 | \$174,362,552 | \$182 |
| \$26,001 to \$53,000 | 765,151 | \$187,461,995 | \$245 |
| \$53,001 to \$78,000 | 456,331 | \$131,423,328 | \$288 |
| \$78,001 to \$103,000 | 248,741 | \$80,840,825 | \$325 |
| \$103,001 to \$126,000 | 117,827 | \$42,771,201 | \$363 |
| More than \$126,000 | 230,252 | \$132,164,648 | \$574 |
| Other | 4,859 | \$181,134 | \$37 |
| Total Sales Tax Refund | 2,781,197 | \$749,205,683 | \$269 |
| Other Refund Mechanisms | | | |
| HB 99-1383 and HB 00-1049, Earned Income Credit Refund | 202,308 | \$31,026,445 | \$153 |
| HB 99-1311, Business Personal Property Refund | 78,193 | \$78,467,623 | \$1,004 |
| HB 99-1237, Capital Gains Refund* | 13,850 | \$111,451,871 | \$8,047 |
| HB 00-1063, Rural Health Providers | 81 | \$67,252 | \$830 |
| HB 00-1351, Child Care Credits | 176,905 | \$20,352,552 | \$115 |
| HB 00-1257, Pollution Control Equipment | NA | \$1,938,470 | NA |
| HB 99-1137 and HB 00-1171, Interest, Div, and CG Exclusion | 1,067,658 | \$44,858,809 | \$42 |
| HB 00-1104, Purchase Private Health Benefit Plans | 7,668 | \$2,781,868 | \$363 |
| Total Refunded (not including sales tax refund) | | \$290,944,890 | |
| Total Amount Refunded | | \$1,040,150,573 | |

NA = Not Available.

*The capital gains refund includes \$36.0 million in claims against 1999 individual income tax liability, \$71.9 million in claims against 2000 individual income tax liability, and \$3.6 million in claims against 2000 corporate income tax liability.

Table 5
How the FY 2000-01 TABOR Surplus was Refunded
Refunds Applied Against 2001 Tax Liability

| Sales Tax Refund Federal Adjusted Gross Income Tier | Total Number of Taxpayers | Amount Refunded | Average Amount Per Taxpayer |
|--|--|----------------------------|--|
| Less than \$27,000 | 949,357 | \$136,707,408 | \$144 |
| \$27,000 to \$56,000 | 816,139 | \$152,617,993 | \$187 |
| \$56,001 to \$83,000 | 474,271 | \$104,339,620 | \$220 |
| \$83,001 to \$110,000 | 248,190 | \$62,543,880 | \$252 |
| \$110,001 to \$135,000 | 112,248 | \$31,766,184 | \$283 |
| More than \$135,000 | 196,482 | \$88,613,382 | \$451 |
| Other | 3,784 | \$70,758 | \$19 |
| Total Sales Tax Refund | 2,800,471 | \$576,659,225 | \$206 |
| Other Refund Mechanisms | | | |
| HB 99-1383 and HB 00-1049, Earned Income Credit Refund | 210,942 | \$32,904,624 | \$156 |
| HB 01-1313, Foster Care Issues | 431 | \$209,838 | \$487 |
| HB 99-1311, Business Personal Property Refund | 81,615 | \$99,793,453 | \$1,223 |
| HB 00-1361, Individual Development Accounts | NA | \$10,816 | NA |
| HB 99-1237, Capital Gains Refund | 9,296 | \$50,505,556 | \$5,433 |
| HB 00-1063, Rural Health Providers | 47 | \$224,915 | \$4,785 |
| HB 00-1351, Child Care Credits | 194,924 | \$25,521,889 | \$131 |
| HB 00-1227, Lower Motor Vehicle Fees | NA | \$34,003,795 | NA |
| HB 00-1355, High Technology Scholarship Program | 38 | \$3,343 | \$88 |
| HB 00-1257, Pollution Control Equipment | 0 | \$0 | \$0 |
| HB 00-1053, Exclude Charitable Contributions | 45,130 | \$2,882,423 | \$64 |
| HB 00-1259, Trucks at 0.01 Percent Sales Tax Rate | NA | \$5,164,084 | NA |
| HB 99-1137 and HB 00-1171, Interest, Div, and CG Exclusion | 1,055,713 | \$44,322,959 | \$42 |
| HB 01-1086, Ag Coop Tax Credit | 237 | \$506,637 | \$2,138 |
| HB 00-1104, Purchase Private Health Benefit Plans | 6,442 | \$2,424,862 | \$376 |
| HB 00-1209, Colorado Capital Gains 1 to 5 Years | 5,967 | \$27,660,644 | \$4,636 |
| Total Refunded (not including sales tax refund) | | \$326,139,838 | |
| Total Amount Refunded | | \$902,799,063 | |

NA = Not Available.

Table 6
How the FY 2004-05 TABOR Surplus was Refunded
Refunds Applied Against 2005 Tax Liability

| Sales Tax Refund Federal Adjusted Gross Income Tier | Total Number of Taxpayers | Amount Refunded | Average Amount Per Taxpayer |
|--|--|----------------------------|--|
| All Taxpayers (\$15 per taxpayer) | 2,689,993 | \$40,349,895 | \$15 |
| Other | 256 | \$7,893 | \$31 |
| Total Amount Refunded | 2,690,249 | \$40,357,788 | \$15 |

Table 7
How the FY 2014-15 TABOR Surplus was Refunded
Refunds Applied Against 2015 Tax Liability
*Data through September 2017**

| Sales Tax Refund Federal Adjusted Gross Income Tier | Total Number of Taxpayers | Amount Refunded | Average Amount Per Taxpayer |
|--|--|----------------------------|--|
| Less than \$36,001 | 930,545 | \$13,488,813 | \$14 |
| \$36,001 to \$77,000 | 668,707 | \$16,734,330 | \$25 |
| \$77,001 to \$120,000 | 325,334 | \$11,672,514 | \$36 |
| \$120,001 to \$163,000 | 151,204 | \$6,356,027 | \$42 |
| \$163,001 to \$204,000 | 69,936 | \$3,123,720 | \$45 |
| More than \$204,000 | 118,070 | \$9,020,697 | \$76 |
| Total Sales Tax Refund | 2,263,796 | \$60,396,101 | \$27 |

Other Refund Mechanisms

| | | | |
|--|---------|----------------------|-------|
| HB 13-1001 Earned Income Credit Refund | 351,629 | \$75,727,349 | \$215 |
| Total Amount Refunded | | \$136,123,450 | |

*A small amount of TABOR refunds via the sales tax and earned income tax credit mechanisms were claimed after data were reported.

Table 8
How the FY 2017-18 TABOR Surplus was Refunded
Refunds Applied Against 2018 Tax Liability

| Refund Mechanisms | Total Number of Taxpayers | Amount Refunded | Average Amount Per Taxpayer |
|--|--|----------------------------|--|
| SB 17-267 Senior and Veteran Property Tax Exemption* | 251,484 | \$39,508,085 | \$157 |

*Homestead exemptions for tax year 2018 totaled \$145.9 million, an average of \$580 per taxpayer. This amount reflects only the amount of TABOR refunds issued via the homestead exemption.

Table 9
How the FY 2018-19 TABOR Surplus was Refunded
Refunds Applied Against 2019 Tax Liability

| Refund Mechanisms | Total Number of Taxpayers | Amount Refunded | Average Amount Per Taxpayer |
|---|--|----------------------------|--|
| SB 17-267 Senior and Veteran Property Tax Exemption | 262,741 | \$151,178,837 | \$575 |
| HB 05-1194 Temporary Income Tax Rate Reduction* | 3,454,081 | \$259,435,971 | \$75 |
| Total Amount Refunded | | \$410,614,808 | |

*Data through December 2021. Taxpayer count includes all individual, corporate, fiduciary, and partnership returns with positive gross state income tax. Taxpayer totals count single filers are counted as one taxpayer and joint filers counted as two taxpayers.