



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Memorandum

October 15, 2025

Report on Referendum C Revenue and Spending FY 2005-06 through FY 2025-26

This report contains the final audited figures for state revenue retained under Referendum C in the 2005-06 through 2024-25 state fiscal years and preliminary numbers for the 2025-26 state fiscal year.¹ It also reflects the actions of the General Assembly and Governor in spending the retained money. This report is prepared in accordance with the requirements of Referendum C,² which was approved by voters in 2005.

Revenue and Spending

Table 1 shows the amount of revenue that the state retained under Referendum C through FY 2024-25, and how the revenue was spent.

Final audited figures from the Office of the State Controller indicate that the state retained \$3.69 billion in FY 2024-25, and the September 2025 Legislative Council Staff forecast projects that the state will retain \$3.61 billion in FY 2025-26.

Table 1 shows the distribution of the retained money for FY 2005-06 through FY 2025-26. By law, the first \$55 million in FY 2005-06, \$95 million in FY 2006-07, and \$125 million each year thereafter may be spent for expenses in any of the following areas: kindergarten through twelfth grade (K-12) education, higher education, health care, firefighter and police officer retirement plans, and transportation. The remaining amount must be split into equal thirds and used to fund health care, K-12 education, and higher education.³

FY 2024-25

The first \$125 million was spent on transportation projects (\$0.5 million); volunteer firefighter retirement plans (\$4.0 million); K-12 schools (\$60.2 million); and health care (\$60.2 million). A

¹Each state fiscal year begins on July 1.

²Section 24-77-103.6, C.R.S.

³Section 24-77-104.5 (1), C.R.S.



total of \$3,565.7 million (\$3,690.7 million minus \$125.0 million) was allocated one-third each (\$1,188.6 million) to K-12 education, health care, and higher education. Existing appropriations from the General Fund Exempt Account are based on previous estimates; these amounts will be finalized with audited actual figures during the 2026 legislative session.

FY 2025-26

The first \$125 million is expected to be spent on transportation projects (\$0.5 million); volunteer firefighter retirement plans (\$4.1 million); K-12 schools (\$60.2 million); and health care (\$60.2 million). A total of \$3,483.6 million (\$3,608.6 million minus \$125.0 million) is expected to be allocated one-third each (\$1,161.2 million) to K-12 education, health care, and higher education. These amounts are estimates based on the September 2025 Legislative Council Staff forecast. Existing appropriations from the General Fund Exempt Account are based on previous estimates; the amounts will be updated with new estimates during the 2026 legislative session and finalized with audited actual figures during the 2027 legislative session.

Issue for Consideration

The state would have faced a significant budget shortfall in FY 2005-06 and subsequent years had Referendum C not been approved. Therefore, a significant portion of the money retained and spent under Referendum C did not increase funding to programs, but rather maintained prior funding levels and prevented these programs from undergoing budget cuts. It is impossible to identify the amount of additional funding made available by Referendum C to individual programs because doing so would require knowledge of the budgetary actions that the state would have taken had Referendum C not passed.



Table 1
Referendum C Spending by Program
Millions of Dollars

Fiscal Year	K-12 Education	Health Care	Higher Education	Volunteer Firefighter Retirement Plans	Fire and Police Pensions	Transportation Projects	Total
FY 2005-06	\$361.7	\$361.6	\$353.7	\$3.8	\$25.3	\$10.0	\$1,116.1
FY 2006-07	\$425.1	\$425.1	\$404.3	\$3.8	\$34.8	\$15.0	\$1,308.1
FY 2007-08	\$381.3	\$381.3	\$348.1	\$3.8	\$34.8	\$20.0	\$1,169.3
FY 2008-09	-	-	-	-	-	-	-
FY 2009-10	-	-	-	-	-	-	-
FY 2010-11	\$275.4	\$275.4	\$215.2	\$4.1	-	\$0.5	\$770.6
FY 2011-12	\$506.9	\$506.9	\$449.5	\$4.3	\$5.3	\$0.5	\$1,473.4
FY 2012-13	\$633.4	\$633.4	\$578.3	\$4.3	\$10.0	\$0.5	\$1,859.9
FY 2013-14	\$726.9	\$726.9	\$666.7	\$4.3	-	\$0.5	\$2,125.3
FY 2014-15	\$813.1	\$813.1	\$753.0	\$4.3	-	\$0.5	\$2,384.1
FY 2015-16	\$817.7	\$817.7	\$757.3	\$3.7	-	\$0.5	\$2,396.8
FY 2016-17	\$728.5	\$728.5	\$668.3	\$4.2	-	\$0.5	\$2,130.0
FY 2017-18	\$845.6	\$845.6	\$785.5	\$4.4	-	\$0.5	\$2,481.6
FY 2018-19	\$885.4	\$885.4	\$825.2	\$4.2	-	\$0.5	\$2,600.7
FY 2019-20	\$893.4	\$893.4	\$833.3	\$4.3	-	\$0.5	\$2,624.8



Fiscal Year	K-12 Education	Health Care	Higher Education	Volunteer Firefighter Retirement Plans	Fire and Police Pensions	Transportation Projects	Total
FY 2020-21	\$1,218.2	\$1,218.2	\$575.0	\$4.3	-	\$0.5	\$3,016.3
FY 2021-22	\$1,045.9	\$1,045.9	\$985.9	\$4.5	-	\$0.5	\$3,082.6
FY 2022-23	\$1,089.1	\$1,089.1	\$1,029.0	\$4.3	-	\$0.5	\$3,212.1
FY 2023-24	\$1,180.2	\$1,180.2	\$1,120.0	\$4.1	-	\$0.5	\$3,485.1
FY 2024-25	\$1,248.8	\$1,248.8	\$1,188.6	\$4.0	-	\$0.5	\$3,690.7
FY 2025-26	\$1,221.4	\$1,221.4	\$1,161.2	\$4.1	-	\$0.5	\$3,608.6
Total	\$15,297.9	\$14,297.9	\$13,698.3	\$78.8	\$110.2	\$53.0	\$44,536.1

Source: Joint Budget Committee and September 2025 Legislative Council Staff Forecast. Totals may not sum due to rounding. Estimates for FY 2025-26 are preliminary. Actual amounts are budgeted during the supplemental appropriations process and audited in the following fiscal year. Total includes preliminary estimates for FY 2025-26.