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# NO MORE BLANK CHECKS

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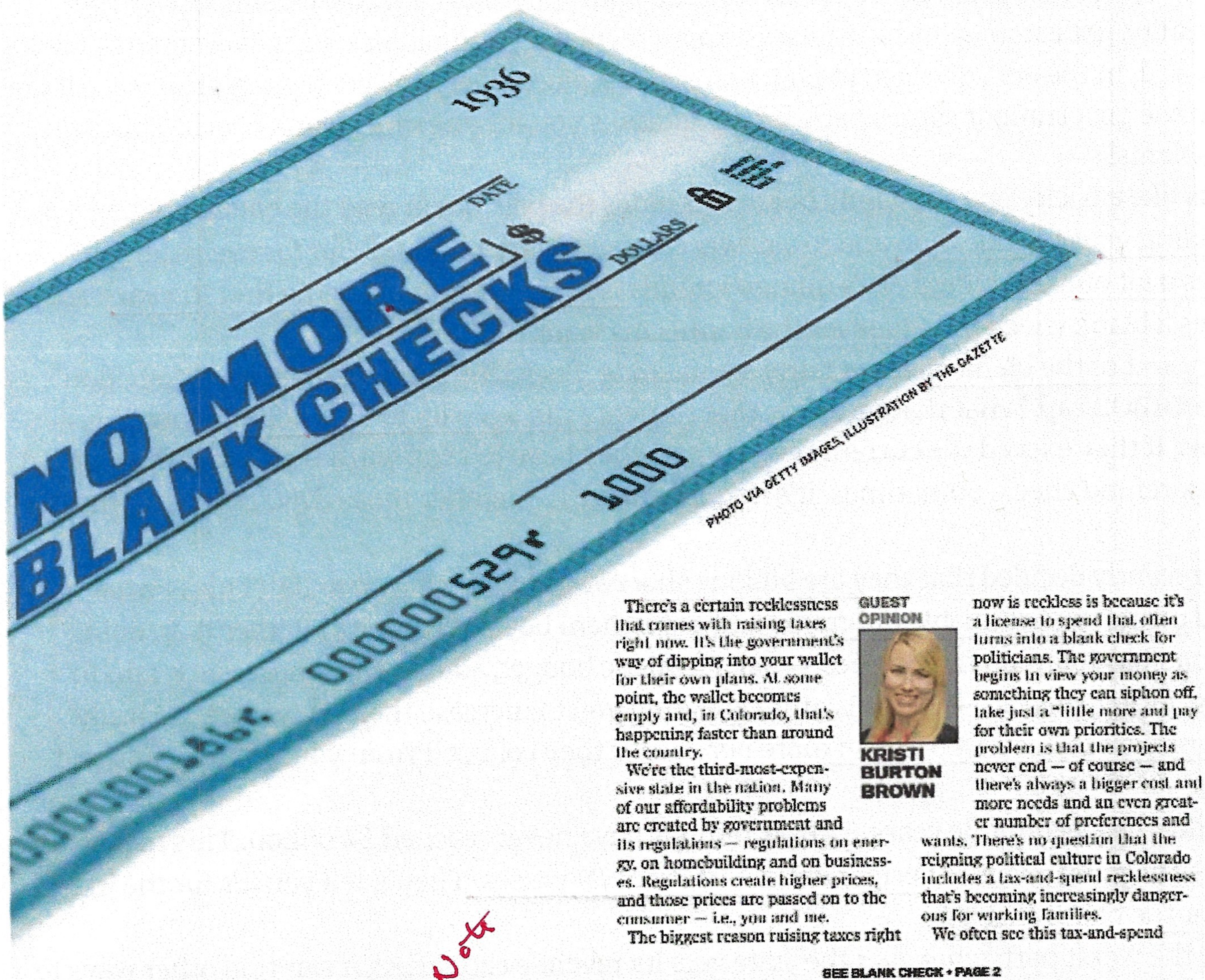


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We're the third-most-expensive state in the nation. Many of our affordability problems are created by government and its regulations — regulations on energy, on homebuilding and on businesses. Regulations create higher prices, and those prices are passed on to the consumer — i.e., you and me.
The biggest reason raising taxes right now is reckless is because it's a license to spend that often turns into a blank check for politicians. The government begins to view your money as something they can siphon off, take just a "little more and pay for their own priorities. The problem is that the projects never end — of course — and there's always a bigger cost and more needs and an even greater number of preferences and wants. There's no question that the reigning political culture in Colorado includes a tax-and-spend recklessness that's becoming increasingly dangerous for working families.
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We often see this tax-and-spend recklessness pop its pretty little head out just a bit higher in election years. After all, Colorado's constitution requires the government to at least get the people's permission before raising taxes (thanks to the Taxpayer's Bill of Rights, TABOR).

This year, you'll find the urgent request for more, ever more money in Proposition NN. You'll also find it in Amendment 87. And in multiple local measures (like the Douglas County School Board's request for another mill levy because this time they might actually pay for buses for your kids!).

One of the core problems with government's constant asks for more money is that they usually don't keep the promises that come with the money. Wasn't the marijuana tax supposed to boost education funding? Wasn't that local tax supposed to pay for road upkeep? Wasn't a whole lot supposed to get done that, in reality, got eaten up by bureaucracy, more regulatory compliance, the government's favorite contractors and, in the end, diverted to politicians' pet projects? Pet projects replace promises all the time. And then the government comes back, again and asks you for one more blank check. This time, it'll fix our problems!

Prop NN seems like a tricky one — mainly because it hides the ball. If you read the ballot language, it claims the funding goes to education and to a newly created Children's Fund. But for everything it claims, it leaves a lot out. First, Prop NN's money for kids is only committed for the first 10 years. After that, it becomes a blank check for whatever the politicians want.

Second, the amount of the blank check is fairly astonishing. Legislators are asking for a $4.6 billion increase in the TABOR cap. What that means is that the state can keep up to $4.6 billion more in revenue. Right now, if they exceed the current revenue cap, they have to send you a little something called your TABOR tax refund check. Sometimes, it's not little at all. Remember those $750 checks signed by Gov. Polis?

Well, the state recently decided that they are billions short of where they want to be. (This is what happens when you create unsustainable programs and grow them beyond capacity.) Rather than doing what any responsible Colorado family does — set a realistic budget, adjust where necessary, rein in spending and prioritize needs — the legislature is asking you to increase their allowance, basically. Give them permission to keep $4.6 billion more per year, if they collect it from you, your friends and your neighbors.

Even in Colorado's best economic years, TABOR refunds have never reached $4 billion. This means that TABOR refunds are going away — permanently — if Prop NN passes. They'll tell you it's for the kids, but it's really for the blank checks.

Here's possibly the worst part: whenever the state gets its revenue cap raised, it can find other ways to collect that money from people and from businesses. So, if it doesn't collect enough from you in what would have been your TABOR refunds, it can decide to charge fees to hit the extra $4.6 billion. Who would pay these fees? We don't know yet because it really could be anyone. Disfavored businesses? Put a fee on them. Motorists? Put another fee on them. The politicians in Denver will be able to slap fees on people and businesses left and right — without going to voters — to fill the $4.6 billion ceiling they'd be creating with Prop NN.

But this is hardly the end of the story. It gets worse. Right next to Prop NN on the ballot is going to be Amendment 87. Amendment 87 is a "progressive" tax increase that would change our current income tax rate, using a sliding scale to get all the way up to 8.4% on the highest earners.

If you're not a super high earner, don't look away yet. When California merely considered a similar tax increase, $27 billion in revenue left the state because the people who earned it moved out. Immediately. After Massachusetts passed a similar tax increase, over 150,000 people moved out and that state lost $4 billion in revenue that first year. Economic changes like this impact all of us. When high earners move out, they often take a host of jobs with them — plus the new taxes the politicians thought they could count on. Next time, the middle class has to be taxed instead. When the progressive tax increase was being written for the ballot, its authors had to try over and over to get it right. They submitted multiple versions to state authorities, but due to a number of legal problems in their wording, the state Title Board kept rejecting them. Finally — close to the deadline — they pushed through the language you'll see on your ballot in November. The problem is that because they were scrambling at this point, the language ended up being sloppy.

Because it taxes all taxable income, it risks state tax deductions that we value here in Colorado. For example, we care about our military veterans, but Amendment 87 sure doesn't act like it. Depending on how a court interprets the measure, these veterans could lose their state tax deductions because of this "progressive" tax increase. Senior citizens are at risk, too. People who've stayed in Colorado to enjoy their grandkids, beautiful weather and sunny skies in their golden years might find themselves priced out of our state. They, too, might lose the state tax deductions they're getting today.

With Amendment 87, the government expects to raise $2.7 billion more in revenue. Combine this with the $4.6 billion extra from Prop NN, and the state government could find itself with $7.3 billion more annually. This is a sizable increase for a government that already grows every year. Taken together, Prop NN and Amendment 87 will make the government richer and the people poorer. No matter what they tell you they'll spend these billions on, the reality is that it's just a promise in statute. And anything in statute can be changed by the legislature the next time they meet.

In reality, these two measures give a blank check to politicians. Voting yes on these measures gives them a permission slip to charge countless fees, send jobs out of Colorado, risk military and seniors' tax deductions and take your TABOR refunds forever. Talk about reckless.

So, this year, when you get your ballot in less than a month, at least understand the plan: the plan to use two measures together to charge Coloradans another $7.3 billion at a time when we're already struggling as the third most expensive state.

The addiction to spending is so ingrained at the Capitol that they couldn't stop with just one measure. They're asking you for two blank checks, not just one. For many Coloradans, that's going to be two no's in a row.