

AUTHORIZING UNCERTAINTY

**A Recap of the 2019 Colorado
Legislative Session and Outlook
for the Colorado Economy**

May 2019



**COMMON
SENSE**
Policy Roundtable

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2019 COLORADO LEGISLATIVE SESSION OVERVIEW

The heart of Common Sense Policy Roundtable's mission is to bring facts to the important debates facing our state. In a time filled with rhetoric and spin, CSPR brings sound fiscal analysis, economic modeling and the truth to Coloradans. From pension reform to energy, housing, education, and beyond, CSPR addresses Colorado's most imperative public policy issues with precision and facts.

Founded in 2009, CSPR has become a leading source for facts on issues facing Colorado. CSPR is a free enterprise think tank dedicated to the protection and promotion of Colorado's economy. CSPR believes that the more informed policymakers and voters are, the better the decisions that will be made for Colorado's future.

One of the most significant things CSPR has done since its founding is license the REMI Tax PI model, a dynamic economic modeling program created by Dr. George Treyz and others at Regional Economic Models, Inc. (REMI). The REMI model provides fact-based analysis that quantifies the broader economic impacts associated with policy changes.

Along with CSPR's REMI partners Colorado Concern, the Colorado Association of REALTORS®, the Colorado Bankers Association, and the Denver South Economic Development Partnership, CSPR produced six detailed studies in 2018 on issues ranging from education to energy. In 2019, CSPR has already modeled the impacts of two of the most debated issues in the 2019 Colorado legislative session: SB19-188, the state-run family and medical leave bill, and SB19-181, a new oil and gas policy.

The following analysis summarizes a selection of measures from the 2019 legislative session that will likely have the largest impacts on the Colorado economy and individual economic opportunity moving forward.

About the 2019 General Assembly

One party achieved the trifecta in the 2018 midterm elections. Democrat candidates won five seats in the State House of Representatives and two seats in the State Senate which secured majorities in both chambers of the legislature. In addition, former US Congressman Jared Polis was elected Governor giving Democrats control of the executive branch.

Legislative Committees of Reference often serve as indicators of the priorities of the party in control of either chamber. Under new leadership, several committees were restructured at the beginning of the 72nd General Assembly. In the House of Representatives, the Agriculture, Livestock, and Natural Resources Committee was renamed the Rural Affairs & Agriculture Committee. Additionally, the Local Government Committee was combined with the Transportation Committee, while Energy was moved out of the Transportation & Energy Committee, and Environment was moved out of the Health, Insurance & Environment Committee, to form the Energy & Environment Committee. The Senate saw a less drastic restructuring; Energy was moved out of the Agriculture, Natural Resources & Energy Committee and combined with the Transportation Committee.

The first regular session of the 72nd Colorado General Assembly began on January 4, 2019, and adjourned 120 days later on May 3, 2019, as required by law. Committees and task forces appointed by the legislature and the governor's office will begin work on a number of issues over the next six months. The General Assembly will begin its second regular session on January 8, 2020.



Bill Activity During Colorado's Legislative Sessions			
	2017	2018	2019
Bills Introduced	681	721	598
Bills Passed	423	432	460
Bills Vetoed	<5	9	0 (as of 5/17/19)
Passage Rate	62%	60%	77%

Source: Colorado Legislative Council

BUY, HOLD, OR SELL? IMPACT OF THE 2019 LEGISLATIVE SESSION ON THE OUTLOOK FOR THE COLORADO ECONOMY

Uncertainty Reigns

According to the Colorado Sun, "The Capitol was embroiled in its wildest lawmaking term in years – one that saw Democrats learning their way, lawsuits, overnight work and some big policies that will change Colorado."¹ Business advocates called this session one of the worst ever while others celebrated the passage of progressive ideas.

However, this analysis shows uncertainty is a common theme of the impacts of multiple new measures on the Colorado economy. For instance, the passage of SB19-181 allows local governments and the Colorado Oil and Gas Conservation Commission (COGCC) to pass new laws and regulations governing the oil and gas industry without consideration of economic or technical feasibility. These new regulations could impact new oil and gas production "up to a moratorium" as cited in the original fiscal note, and our report on the bill found that just a reduction in new oil and gas production by 1/3 would reduce state and local tax revenue by \$4.4 billion over the next 11 years.²

The original version of SB19-188, a proposed new state-run family and medical leave enterprise, faced risks of insolvency based on its assumptions. If the utilization of the program were to have just increased from the assumed 3.5% to 5.4%, it would have been insolvent.³ The bill was ultimately changed to simply require an actuarial study of a potential program and create a task force to review and recommend changes ahead of the 2020 session.

HB 19-1261, aimed at addressing climate change, established emission targets but left the creation of future rules and enforcement policies up to various state regulatory agencies.

The bottom line is this: the impacts of many bills in isolation are uncertain, let alone in aggregation, and uncertainty is not good for business.

1 <https://coloradosun.com/2019/05/03/colorado-legislative-session-2019-what-happened/>

2 <https://www.commonsempolicyroundtable.org/senate-bill-181/>

3 <https://www.commonsempolicyroundtable.org/senate-bill-188/>



CSPR Rating: HOLD

No doubt, the policies passed by the 2019 General Assembly will impact the cost of doing business in Colorado and could have significant repercussions for the Colorado economy. However, there remains a high level of uncertainty surrounding the implementation and regulatory framework of many new laws. This level of uncertainty informs an overall rating of “HOLD” for the impact of the 2019 legislative session on the outlook for the Colorado economy.

We recognize the outlooks may differ for certain sectors, given the specifics of each change. Business owners, investors, and entrepreneurs who are weighing financial decisions with regards to how to grow or conduct business in Colorado have voiced concern. A comprehensive survey of CEOs recently showed that Colorado’s ranking among the “Best and Worst States For Business” fell from 8th to 12th however, Colorado remains an attractive destination for a talented and educated workforce.⁴ This workforce remains a strong pull for firms despite the potential escalation in costs. The specifics of how some of the new bills get implemented will ultimately determine the extent to which the higher cost of doing business is a deterrent to further employment opportunity growth in Colorado.

Each featured bill in the following tables is assigned one of three ratings:

- **Buy** - The new law is expected to improve the economic outlook for Colorado relative to historic annual growth and national/global trends.
 - **SB19-207** - Increases in funding for higher education
 - **SB19-207** - Increases in funding for CDOT
 - **HB-1262** - Secure state funding of full day kindergarten
 - **HB-1240** - Formalizes economic nexus to allow for taxing of out of state online sales
- **Hold** - The impact of the new law on the economic outlook for the Colorado is uncertain but could be significant.
 - **HB19-1052** - Allowance of special districts to ask voters to raise taxes for early childcare and education.
 - **SB19-181** - Overhaul of COGCC mission and grants larger land use rights to local government as relates to oil and gas.
 - **HB19-1025** - Limits on job applicant criminal history inquiries
 - **HB19-1004** - Proposal for affordable health care option
 - **HB19-1257** - Voter approval to retain revenue for education and transportation
 - **SB19-173** - Study of creating a state retirement savings plan
 - **HB19-1258** - Allocation of revenue if HB19-1257 is approved by voters
 - **SB19-188** - Study the financial implications of establishing a state paid leave insurance enterprise
 - **HB19-1261** - Establishes greenhouse gas reduction targets for 2025, 2030 and 2050
 - **SB19-263** - Delay referral of TRANs transportation revenue anticipation notes ballot issue to 2020
 - **HB19-1168** - Establish healthcare reinsurance program if federal waiver is approved
 - **HB19-1327** - Authorize and tax sports betting
 - **HB19-1314** - Just transition from coal-based electric energy economy
- **Sell** - The new law is expected to harm the economic outlook for Colorado relative to recent historic annual growth and national/global trends.
 - **HB19-1210** - Allow for local governments to impose higher minimum wages than the state

⁴ <https://chiefexecutive.net/2019-best-worst-states-for-business-an-overview/>

The ratings were determined after an evaluation of the potential impacts in three areas.
 Note: Not every featured bill is included in each of these evaluation sections.

- Impact on the cost of doing business
- Impact on consumers
- Impact on state budget

All Featured Bills					
Bill #	Bill Topic	Bill Summary*	Primary Sponsor	Date Passed	Buy / Hold / Sell
SB19-207	Spending on higher education	In the long bill, the General Assembly approved a 12.9% increase in state funding for higher education with the intention of incentivizing campuses to keep tuition rates flat.	Moreno, Esgar	4/12/2019	Buy
SB19-207	CDOT budget	Legislators agreed to a one-time increase in spending of \$300 million for the Colorado Department of Transportation from the general fund. This is roughly a 23% increase to the \$1.3 billion in transportation revenue to total transportation funds.	Moreno, Esgar	4/12/2019	Buy
HB19-1262	State funding for full-day kindergarten	This bill provides funding for full-day kindergarten educational programs through the school finance formula. The bill will result in an annual increase in state expenditures related to school finance for school districts and charter schools.	Wilson, McLachlan, Bridges, Fields	4/30/2019	Buy
HB19-1240	Sales and use tax administration	This bill codifies the Department of Revenue's rules that establish economic nexus for out-of-state retailers and in-state destination-based sourcing rules, as well as requiring marketplace facilitators to collect and remit sales taxes on behalf of their vendors.	Kraft-Tharp, Van Winkle, Court, Tate	5/1/2019	Buy

HB19-1052	Early childhood development special district	This bill authorizes the creation of an early childhood development service district to provide both direct and indirect early childhood developmental services from birth to eight years of age. It increases state and local revenue and expenditures on an ongoing basis.	McCluskie, Rich, Rankin, Bridges	3/20/2019	Hold
SB19-181	Protect public welfare oil and gas operations	The bill expands the regulatory charge of the Department of Natural Resources related to oil and gas production and allows local governments to also regulate oil and gas operations within their jurisdictions. The bill increases state government revenue and expenditures and may also impact local government revenue and expenditures on an ongoing basis.	Fenberg, Foote, Becker, Caraveo	4/3/2019	Hold
HB19-1025	Limits on job applicant criminal history inquiries	This bill prohibits an employer from preventing a person with a criminal history from applying for a job or from requiring disclosure of an applicant's criminal history on an initial application.	Melton, Herod, Foote, Rodriguez	4/12/2019	Hold
HB19-1004	Proposal for affordable health care option	This bill requires the departments of Health Care Policy and Financing and Regulatory Agencies to develop a proposal for a state option for health care coverage.	Roberts, Catlin, Donovan	4/22/2019	Hold
HB19-1257	Voter approval to retain revenue for education and transportation	Beginning in FY 2019-20, this bill permits the state to retain all revenue collected in excess of the state TABOR limit and to spend this revenue for public schools, higher education, and transportation projects. The bill requires approval by voters to become law.	Becker, McCluskie, Court, Priola	4/29/2019	Hold

SB19-173	Colorado secure savings plan board	This bill creates the Colorado Secure Savings Board in the Office of the State Treasurer to study the feasibility of creating a retirement savings plan for private sector employees.	Donovan, Pettersen, Kraft-Tharp, Hansen	4/29/2019	Hold
HB19-1258	Allocate approved revenue for education and transportation	Conditional on voter approval of HB 19-1257, which is referred to voters as Proposition CC, this bill allocates retained revenue in equal shares for higher education, public schools, and state and local transportation projects. It indeterminately increases state expenditures and local government revenue and expenditures on an ongoing basis.	Becker, McCluskie, Court, Priola	4/29/2019	Hold
SB19-188	FAMLI - Family medical leave insurance program	This bill requires the Department of Labor and Employment (CDLE) to perform or contract for analyses concerning the implementation of a paid family and medical leave program for all employees in the state. It also creates a task force to make recommendations on program implementation.	Winter, Williams, Gray, Duran	5/1/2019	Hold
HB19-1261	Climate action plan to reduce pollution	This bill sets statewide greenhouse gas pollution reduction goals relative to 2005 statewide greenhouse gas pollution levels and requires the Air Quality Control Commission to adopt rules and regulations for statewide greenhouse gas pollution reduction.	Becker, Jackson, Winter, Williams	5/1/2019	Hold

SB19-263	Delay referral of TRANS transportation revenue anticipation notes ballot issue to 2020	Concerning the delay until the November 2020 general election of the requirement that a ballot issue seeking approval for the issuance of transportation revenue anticipation notes be submitted to the voters of the state at the November 2019 statewide election, and, in connection therewith, amending the ballot issue to reduce the amount of notes authorized to be issued to offset the additional transportation funding that will result from the repeal of only two, rather than three, tranches of lease-purchase agreements authorized by Senate Bill 17-267 if the ballot issue is approved and extending from twenty to twenty-one years the period for which annual fifty million dollar transfers from the general fund to the state highway fund are required.	Zenzinger, Rankin, Gray, Hansen	5/2/2019	Hold
HB19-1168	State innovation waiver reinsurance program	The bill requires the Commissioner of Insurance to seek federal approval to establish a reinsurance program as a state enterprise to lower health insurance premiums. The bill requires one-time funding to seek the federal waiver. Conditional upon federal approval.	McCluskie, Rich, Donovan, Rankin	5/3/2019	Hold
HB19-1327	Authorize and tax sports betting	This bill decriminalizes sports betting and, conditional upon voter approval, levies a tax on net sports betting revenue. This bill conditionally increases state revenue and expenditures on an ongoing basis.	Garnett, Neville, Donovan, Cooke	5/3/2019	Hold

HB19-1314	Just transition from coal-based electric energy economy	This bill creates the Just Transition Office to provide worker benefits, award grants, and receive utility reports related to coal plant retirements. It will increase state expenditures beginning in FY 2019-20 and may increase state revenue from gifts, grants, or donations.	Becker, Galindo, Winter, Donovan	5/3/2019	Hold
HB19-1210	Local government minimum wage	This bill allows a local government to establish a minimum wage law for individuals performing work in its jurisdiction. It has a conditional impact on state revenue and local government revenue and expenditures.	Melton, Galindo, Danielson, Moreno	5/3/2019	Sell

Source: Text for summary of each bill is taken from the fiscal note that is produced to accompany each bill except for the two budgetary changes included in SB19-207.

IMPACTS ON THE COST OF DOING BUSINESS

Whether direct in the forms of taxes or fees or indirect through regulatory compliance, the underlying costs of doing business matter for the future of the state's economy. As businesses look to expand operations or invest for their futures, the long-term costs weigh heavily on where companies choose to grow. The table below includes a selection of bills in first table that will have an impact on the cost of doing business in Colorado.

Bills with Impacts on the Cost of Doing Business in Colorado				
Bill #	Bill Topic	Increase in Business Costs	Decrease in Business Costs	Buy / Hold / Sell
HB19-1240	Sales and use tax administration	This bill will not directly increase costs on businesses located in Colorado, only on out-of-state retailers selling within Colorado. Online purchases by businesses from firms which previously did not have nexus will be subject to the tax increase.		Buy
SB19-188	Family medical leave insurance program	Prior to converting the bill to a study, employers would have had to contribute 40% of payroll premiums, or over \$434 million, in first full year.	It is uncertain if any businesses will see net decreases in costs, but some companies may choose to eliminate or reduce existing paid leave benefits.	Hold
SB19-181	Protect public welfare oil and gas operations	Increased state regulation will either directly eliminate new production or slow the permitting process and indirectly cut new investment.		Hold
SB19-173	Colorado secure savings plan board	Employers that choose to opt-in to a retirement plan managed by the state will likely have to cover fees similar to those of a private plan.	While not clear how this would work in practice, employers that choose the state retirement plan would do so if it costs less than private sector plans.	Hold

HB19-1025	Limits on job applicant's criminal history inquiries	Businesses that choose to request information on criminal histories will have to do so at later times than under current processes for screening for certain job requirements.		Hold
HB19-1052	Early childhood development special district	Businesses in any new tax districts that appear will be subject to new taxation.		Hold
HB19-1261	Climate action plan to reduce pollution	Any effort to comply with this new regulation that leads to higher energy prices that can't be offset with cost reductions from increased efficiency or reductions in the cost of new technology will incur higher costs.	New rules could mandate increased energy efficiency which may partially offset increases in prices.	Hold
HB19-1168	State innovation waiver reinsurance program	A new fee will be directly imposed upon hospitals, which may be up to \$40 million. The state will set reimbursement rates for high cost services covered by state reinsurance below current market rates.		Hold
HB19-1210	Local government minimum wage	Local increases in minimum wages would increase costs to businesses and harm their abilities to compete with competitors in regions without increased minimum wages.		Sell

IMPACTS ON CONSUMERS

Individual consumers sustain the majority of Colorado's economy. Shifting costs for households of electricity, transportation, or groceries impact spending decisions because tradeoffs are made within fixed budgets. They also impact where individuals choose to live and their abilities to save to buy houses or take desired vacations. The below table includes a selection of the featured bills in first table that have an impact on costs to consumers.

Bills with Potential Impacts on Costs to Consumers				
Bill #	Bill Topic	Increase in Costs	Decrease in Costs	Buy / Hold / Sell
HB19-1240	Sales and use tax administration	The tax increase may lead to higher costs of goods purchased online from out-of-state retailers.		Buy
HB19-1262	State funding for full-day kindergarten		This eliminates the costs to parents in some school districts who currently pay additional fees to send their children to full-day kindergarten.	Buy
HB19-1052	Early childhood development special district	Whether through property or sales taxes, special districts will have authority to ask for tax increases for education related programs, including daycare, for children between the ages of 0 through 8.		Hold
SB19-188	Family medical leave Insurance program	Prior to converting the bill to a study, employees anticipated paying 60% of the premiums, equal to over \$686 million in the first full year of implementation.	The wage replacement income would offset current costs of taking unpaid leave.	Hold
SB19-173	Colorado secure savings plan board	Employees that choose not to opt-out of the state retirement plan after enrolled would see portions of their paychecks go to their retirement savings.		Hold

HB19-1261	Climate action plan to reduce pollution	Consumers may face higher energy costs and unpredictable transportation costs as future rules take aim at compliance with emission targets.	Efforts to increase energy efficiency may offset any increase in higher prices.	Hold
HB19-1168	State innovation waiver reinsurance program	As hospitals and other medical service providers will face lower revenues, it remains to be seen how this bill will impact the availabilities of certain services across different parts of the state.	The expectation is that, by removing high-cost claims from their risk pools, insurers will charge lower premiums to customers.	Hold
HB19-1314	Just transition from coal-based electric energy economy		Impacted workers will effectively receive longer-term unemployment insurance-related benefits and retraining.	Hold
HB19-1210	Local government minimum wage	Evidence from other local jurisdictions that have increased minimum wages has shown that, while some workers benefit, the losses of job opportunities and higher costs have large offsetting effects.		Sell

IMPACTS ON STATE SPENDING

The March 2019 Legislative Fiscal Analyst revenue forecast estimated the general fund will grow 9.5% from 2018-2019 levels (roughly \$1.8 billion). This is \$69.5 million below the TABOR/Referendum C cap, and therefore would not trigger a refund. After accounting for increases in mandatory spending and reserve requirements, the legislature was left with over \$620 million for new spending priorities. The table below captures some of the major sources of new spending, along with other significant policies that passed that could impact state and local revenues going into the future.

Bills with Potential Impact on Government Spending				
Bill #	Bill Topic	Increase in Government Spending	Decrease in Government Spending	Buy / Hold / Sell
SB19-207	Spending on higher education	Spending on higher education was increased by 12% (\$121 million) primarily in an attempt to hold tuition constant.		Buy
SB19-207	CDOT budget	Legislators agreed to a one-time increase in spending of \$300 million for the Colorado Department of Transportation from the general fund. This is roughly a 23% increase in the \$1.3 billion in transportation revenue to total transportation funds.		Buy
HB19-1262	State funding for full-day kindergarten	In FY 2019-2020 the net increase in state expenditures is estimated to be \$174,007,671, as the state will cover 100% of the cost of full day kindergarten. That cost will increase as the number of schools offering full-day kindergarten increases.	Costs to local governments will not directly decrease, but districts that previously paid for part of full-day kindergarten will now be able to spend that money elsewhere.	Buy
HB19-1240	Sales and use tax administration	Estimated to raise between \$54.9 and \$65.7 million in FY 2020.		Buy

HB19-1004	Proposal for affordable health care option	Though currently just a study, the goal of establishing an insurance option managed by the state is clear. Part of the scope of the study would be estimating the state budget cost, along with many other components.		Hold
SB19-188	Family medical leave insurance program	Per initial form of the bill, the newly created state paid leave insurance enterprise would be responsible for administering the program. The first full year of revenue was estimated to generate over \$1.1 billion for claims and administrative costs.		Hold
HB19-1168	State innovation waiver reinsurance program	The newly created Reinsurance Program Cash Fund will cost just over \$221 million. Part of the funding is not yet identified, and the entire program still requires a federal waiver.		Hold
HB19-1327	Authorize and tax sports betting	This is expected to increase state revenue between \$13.5 million and \$15.2 million and increase expenditures by over \$2.8 million in FY 2021-2022.		Hold
HB19-1314	Just transition from coal-based electric energy economy	Aside from direct costs of the new agency, revenue that has not yet been identified will need to cover the increased benefits to over 1,994 workers with total wages of over \$187,262,522.		Hold
HB19-1257	Voter approval retain revenue - education and transportation	Although the current fiscal note does not forecast any surplus revenue, the forecast from the Governor's office does anticipate revenue in excess of the TABOR cap of \$498.8 million for FY 2020-2021.		Hold

SB19-173	Colorado secure savings plan board	The increase in costs of administering the plan will need to be covered by payments from employers and enrollees.	The purpose of the plan is to have a larger number of people saving more for retirement, which could offset long-term expenditures related to social assistance programs.	Hold
HB19-1261	Climate action plan to reduce pollution		Depending on the magnitude of the increases in costs, the state may see slower economic growth which would reduce overall tax revenue.	Hold
SB19-181	Protect public welfare oil and gas operations	While not anticipated to be a significant increase, state and local governments can more easily increase permitting fees.	Both the state and local governments could face significantly lower tax revenues if new policies restrict new taxable oil and gas activity within their region.	Hold
HB19-1210	Local government minimum wage	Income and sales tax revenue may increase from workers who benefit from higher minimum wages.	Income and sales tax revenue may be lower as higher costs reduce jobs and taxable sales.	Sell



FREE ENTERPRISE WATCH - DIRECT GOVERNMENT ENTRANCE INTO PRIVATE MARKETS

The state of Colorado has several large public institutions that already compete with private companies or offer direct services in the same way private companies do. For some of these institutions, there are compelling reasons why they should operate as public entities rather than be handled by the private sector. This could be due to market failures or that they have been settled as public goods.

During the 2019 legislative session, the state took several significant steps towards implementing greater government intervention into the private market in four key areas: health care, retirement savings, paid leave insurance, and early child-care. Three are currently mandated to be studied, requiring future legislation to establish agencies, and one would still require voters within local districts to approve the tax increases necessary to fund new programs.

Target areas to insert government programs in existing private markets include:

- Health care - HB19-1004 - Directs state agencies to develop a proposal to establish a state health insurance option.
- Paid leave - SB19-188 - Directs state agency to study the financial viability of a state paid leave insurance enterprise.
- Personal retirement - SB19-173 - Establishes the Colorado Secure Savings Board to study the creation of state retirement savings plan for private sector workers.
- Early childcare - HB19-1052 - Allows for special districts to be created to levy taxes to provide early childcare services, such as daycare.

The burden of proof for creating new public agencies to perform new services should be high, and CSPR commends the effort to study the issue prior to implementation given the financial and economic impacts. Tracking these issues going forward, the important questions to answer will not just be, "Can the program be financially feasible?" but also should investigate what the failings are in the structure of the existing private market for these services. For example, it should be established whether the private market allows for competition to drive down costs or restricts private companies from increasing access. A discussion should occur concerning foundational need prior to simply establishing that enough tax dollars can be raised to cover new expenses.

Impact of Accumulation of Regulation

Understanding the impact of a single bill is important for a thorough debate. However, recent research conducted by fellows at the Mercatus Institute has drawn attention to the negative economic impacts of accumulations of regulation.⁵ Nationally, their research has shown that the US economy is \$4 trillion smaller than it would be had there been no additional regulations since 1980. That would amount to roughly \$13,000 per individual. In 2017, these same Mercatus researchers released summary findings on the impacts of regulations in Colorado. The highest-regulated industry was the ambulatory health care service industry, which faced over 12,200 industry-relevant restrictions. That is well over four times as many restrictions as there are facing the telecommunications industry. The potential for significant additional regulations is found in several of the bills that passed, including the authorizing of local minimum wages, the increase of local land-use authority over oil and gas, and the mandating of large reductions in greenhouse gas emissions.

⁵ <https://www.mercatus.org/publication/cumulative-cost-regulations>



CONCLUSION

In recent years, the State of Colorado's economy has consistently been ranked among the best in the nation. Colorado will continue to face the same national and international market challenges that other states face, however new laws recently passed by the Colorado General Assembly could put Colorado at a disadvantage when it comes to competing for new investments. Currently, that disadvantage is due to looming uncertainty. In the long term, that disadvantage could manifest due to implementation of regulations counterproductive to fostering a business-friendly environment.