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By THE DENVER POST EDITORIAL BOARD | PUBLISHED: September 30, 2018 at 4:39 am |

It's with a heavy heart that we urge Coloradans to vote no on Amendment 73.

Colorado schools are underfunded and there was a time, not-so-long ago, that we supported a similar income tax increase to help rescue our lagging K-12 education system.

But times have changed. Colorado's economy is booming.

And the Trump tax cuts will actually mean an increase in Colorado income tax revenue.

Between 2017 and 2020, general fund revenue is expected to grow by more than \$1.7 billion (even accounting for the money that will be given back to taxpayers under TABOR revenue caps).

We're not so naïve as to expect that all of that money will go to better fund our schools, but we would hope that Colorado lawmakers would do the right thing and dedicate the lion's share to increasing K-12 education funding.

Amendment 73 is a sizeable and complicated tax increase that would be added to the state Constitution where it would be difficult to fix should it not work as proponents intend it to.

One of our major concerns is about just such unintended consequences. Among other things, Amendment 73 freezes the state-wide residential property tax assessment rate for education at 7 percent. The goal was to prevent property tax revenue now going to schools from being reduced further as the state works to comply with the Gallagher Amendment, a requirement that residential property taxes account for 45 percent of the revenue and commercial property taxes account for 55 percent.

At best it's unclear how freezing one category of property tax assessments would impact property taxes assessed for the benefit of local governments and special districts. At worst Amendment 73 would result in the loss of millions of dollars in revenue for cities, towns and special districts.

Aside from that unintended consequence, we are concerned by the sheer size of the tax increase.

Amendment 73 would create a graduate income tax. Those making more than \$150,000 would pay a higher tax rate, something prohibited now in the Constitution. The amendment would also hike the corporate income tax rate from 4.63 percent to 6 percent.

There's no denying that money would do all kinds of amazing things for our students: increase base per-pupil funding, fund additional preschool programs, fully fund all-day kindergarten across the state, and increase spending for students who are considered high risk like those who are low income, have special education needs, or speak English as a second language.

Colorado lawmakers should make these things, which are supported by a huge group of superintendents from across the state, the single top priority for the windfall of money that is expected to come to the state.

Already Colorado lawmakers are studying ways to make the school finance formula more equitable. Great disparities in funding exist among districts, for several complicated reasons, and lawmakers have been unable to solve the problems. In part, it's because no one is willing to lose state revenue in the process of making the system more fair.

Amendment 73 has a suggested formula for lawmakers to fix the problem. It'd be a good starting point.

Ultimately our desire to support K-12 education was outweighed by all the flaws in this proposal, and by competing measures that could raise taxes in a way we consider to be better for this state moving forward.