



## “Bright Colorado” Ballot Proposal

142,160 signatures for the “Bright Colorado” Initiative were submitted to the Secretary of State’s office on August 1. It is expected that this effort will yield the 86,000 valid signatures to get this initiative on the Nov. 1, 2011 ballot, giving voters across the state the opportunity to stop a fourth year of deep cuts in our schools.

### Summary:

Proposed by State Senator Rollie Heath, the — “Bright Colorado” Initiative would restore state income, corporate and sales taxes to their 1999 levels for the benefit of education:

- Corporate income tax and personal income tax rates would increase from 4.63% to 5%.
- The state sales tax rate would increase from 2.9% to 3%.
- The initiative would raise an anticipated \$532 million per year.
- The new funds would go toward preventing further cuts to education — preschool through higher education – and, depending on the economy and recovery, could begin restoring funding for some of the devastating cuts of the past three years.
- The new rates would be in effect temporarily for five years, beginning in January 2012.

### Context:

- Without ballot action, it is anticipated that P-12 will face a fourth year of deep cuts in the 2012-13 school year and higher education will continue to experience significantly diminished state funding, resulting in higher tuition, reduced financial aid, and possibly even closures of colleges and departments.
- While this initiative will not reverse the cuts schools and colleges have endured over the past four years, it will help to prevent or minimize future cuts.
- This initiative provides the ONLY opportunity available to stop deep cuts in the 2012-13 school year.
- The proposal simply restores tax rates to 1999 levels.
- The proposal’s five-year limit is intended to ensure that the initiative cannot be viewed as a permanent solution to public education funding. This initiative is like a tourniquet that will prevent more irreparable cuts while providing a few years to build consensus on long-term fiscal reform.

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