



WHAT'S AT STAKE FOR COLORADO'S ECONOMY?

OCTOBER 28, 2025

COMMONSENSEINSTITUTE CO.ORG





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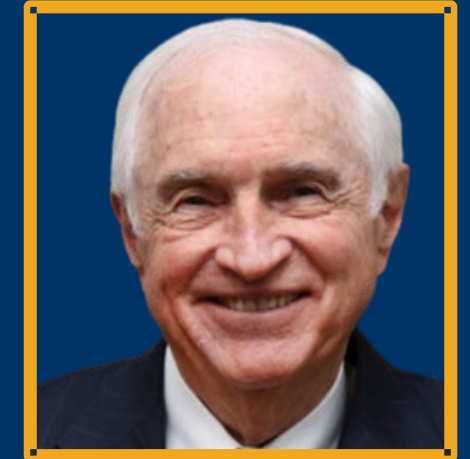
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JULY 2025

DENVER METRO AREA: JOBS, RETAIL SALES, POPULATION GROWTH

REPORT



JULY 2025

DENVER METRO AREA IN PERSPECTIVE:

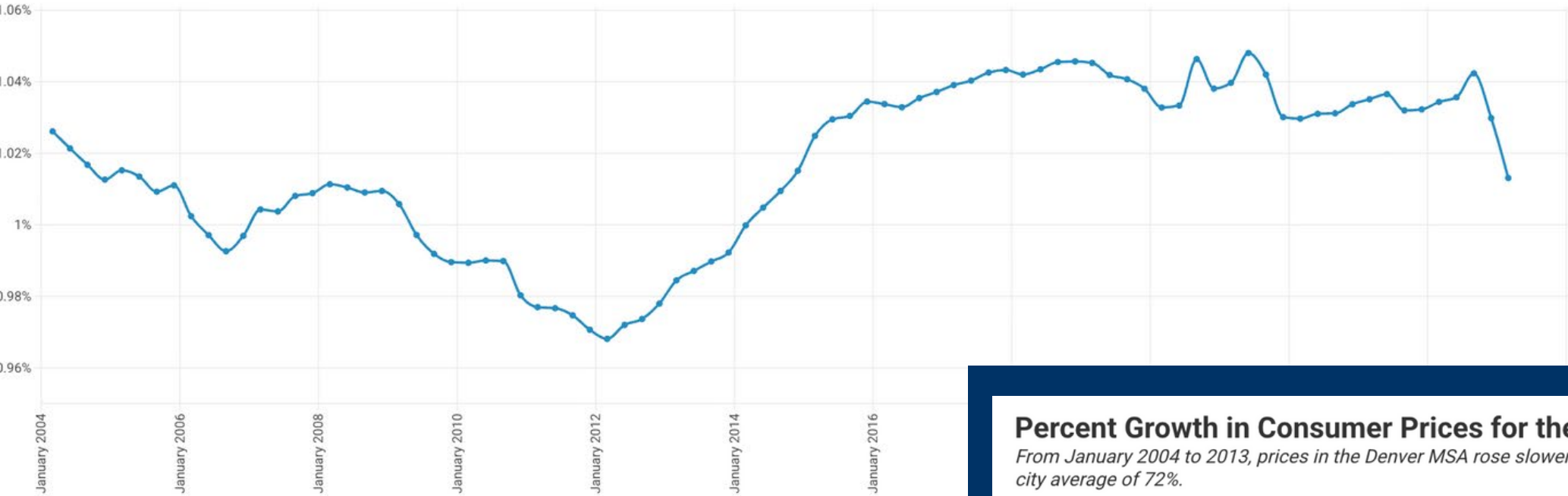
JOBS, RETAIL SALES, POPULATION GROWTH

AUTHOR: DR. THOMAS YOUNG

IN MIGRATION & TAXABLE SALES

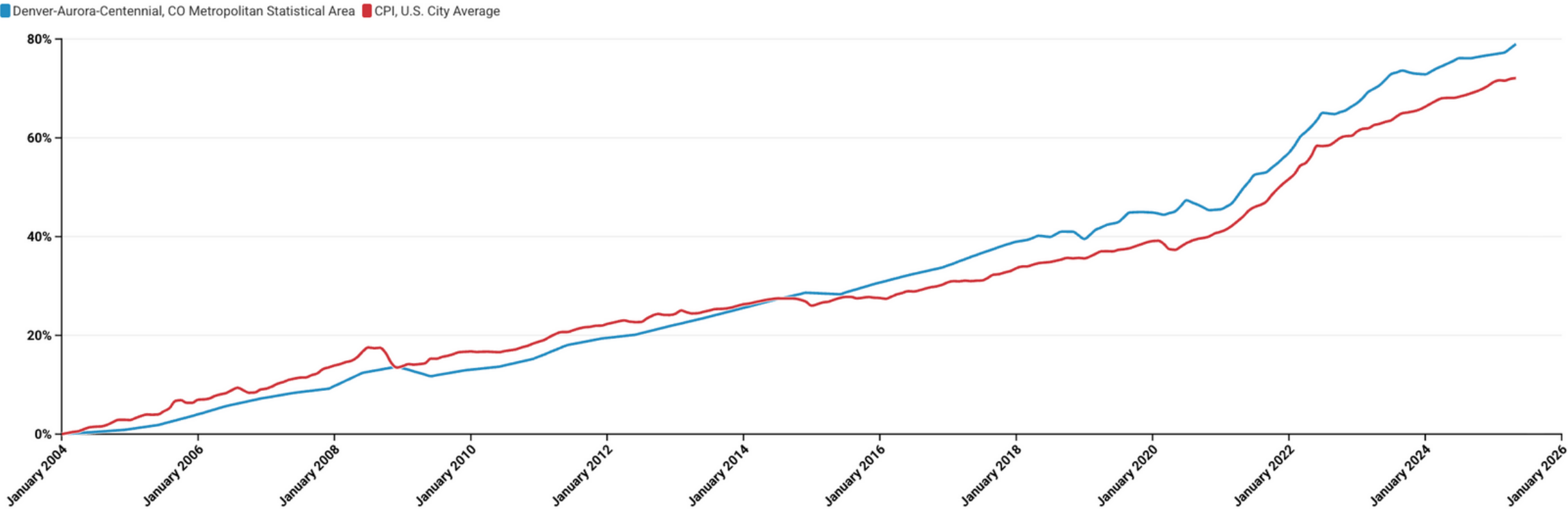
Denver MSA's Share of Metro Area Retail Sales Across the Nation

From January 2004 through 2011, Denver MSA's share of retail sales slowed. Then, from January 2012 through June 2021, Denver MSA's share rose to a high of 1.05%. Since then, retail sales in the Denver MSA have been weak relative to other metros, down to 1.01% through March 2025, slightly below the January 2004 value of 1.03%.



Percent Growth in Consumer Prices for the Denver MSA Relative to U.S. City Average

From January 2004 to 2013, prices in the Denver MSA rose slower than the national average. Since 2014, price have risen faster. Overall, since 2004, prices in the Denver MSA are up 79% compared to the U.S. city average of 72%.





APRIL 2025

THE BUDGET FORECAST: \$1.2 BILLION COULD VERY WELL BE THE TIP OF THE ICEBERG

REPORT



APRIL 2025

**BUDGET FORECAST: \$1.2 BILLION COULD
VERY WELL BE THE TIP OF THE ICEBERG**

AUTHOR: THOMAS YOUNG

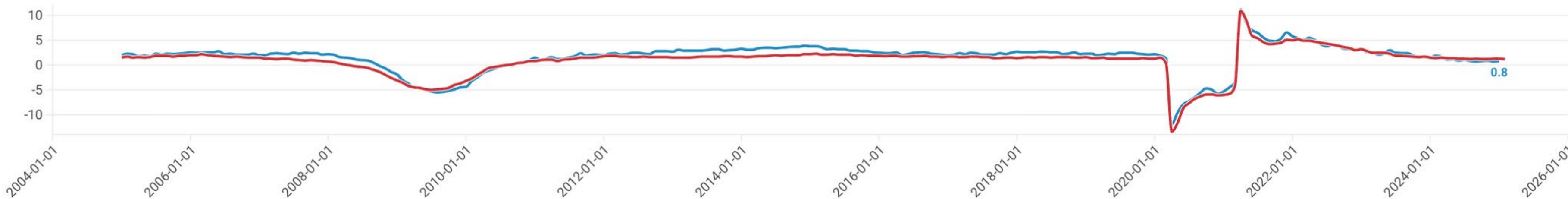
EMPLOYMENT GROWTH

Employment Growth, Year-over-Year, Colorado vs. the U.S.

Most recent tick: U.S. @ 1.2% | Colorado @ 0.8%

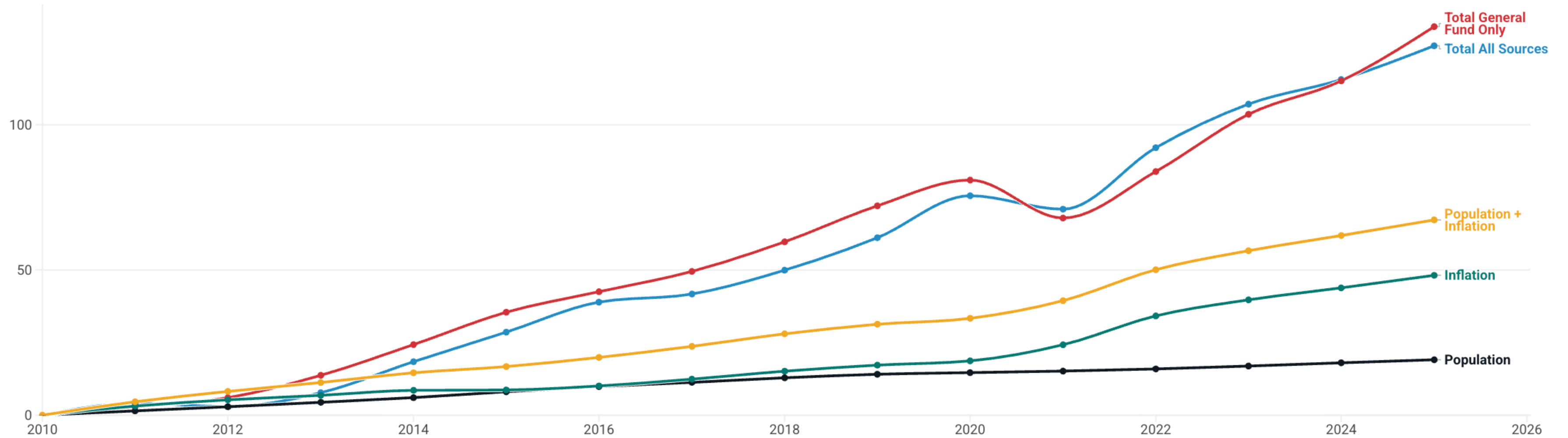
Colorado, Year-over-Year Employment Change U.S., Year-over-Year Employment Change

Year-over-Year Change in Employment



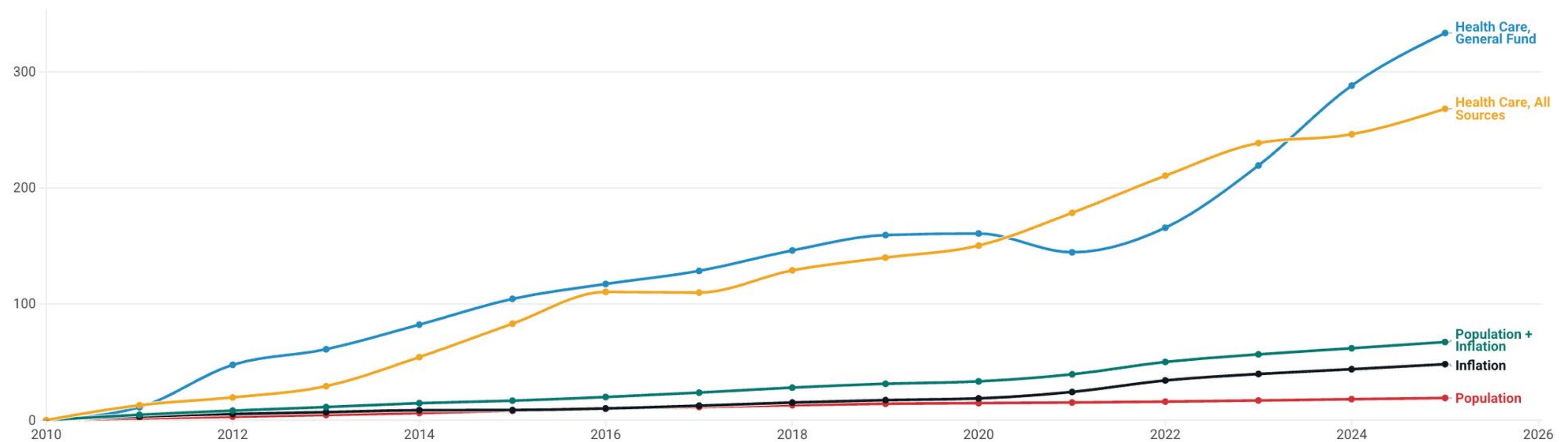
STATE SPENDING

Growth in State Spending Compared with Population and Inflation



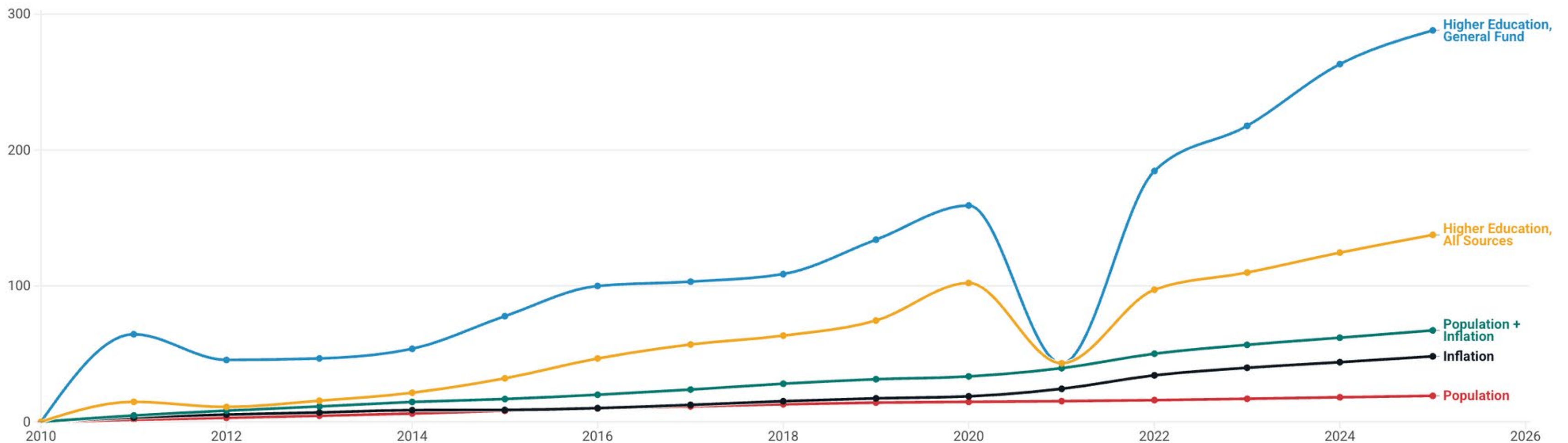
HEALTHCARE SPENDING

Growth in Health Care Spending Compared with Population and Inflation



HIGHER EDUCATION SPENDING

Growth in Higher Education Spending Compared with Population and Inflation



STATE BUDGET

70%

OF ALL SPENDING:
HEALTHCARE, EDUCATION,
& HIGHER EDUCATION

TABOR IMPACTS

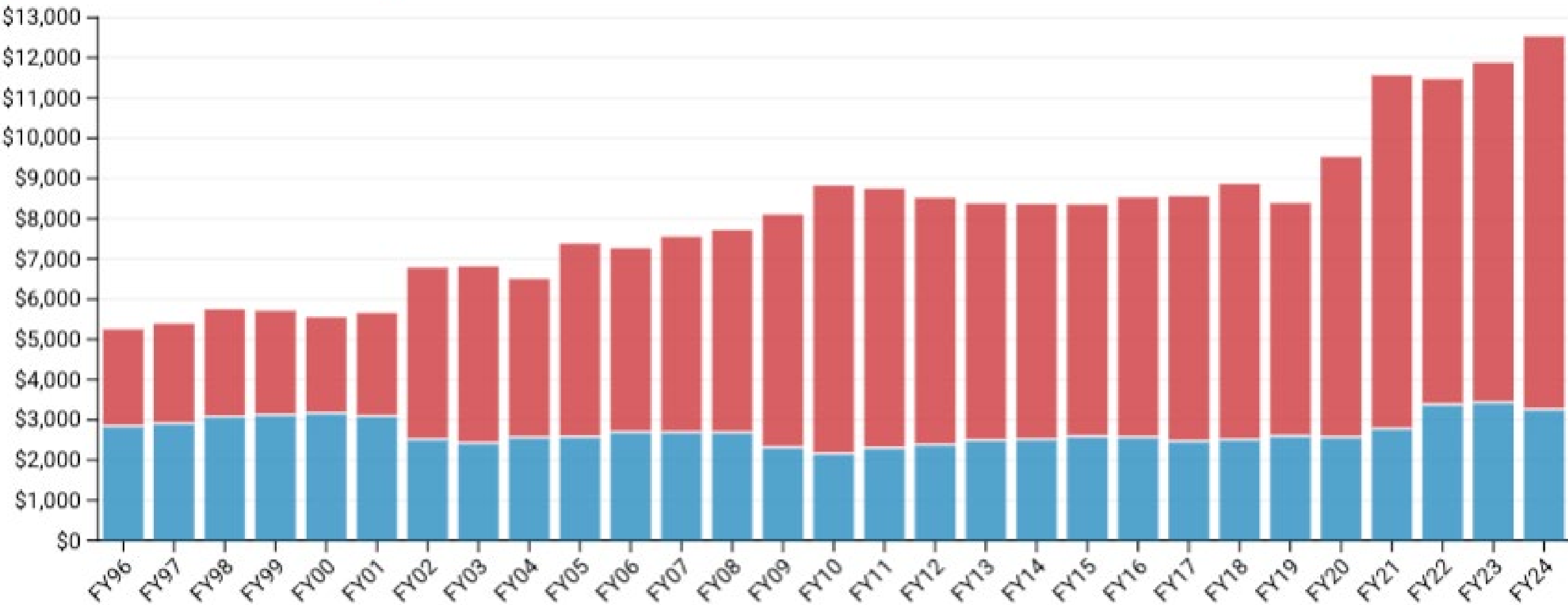
- Enterprise Growth : Since TABOR's first year (FY 94), enterprise revenue rose 3,400 % from \$742 M to \$25.8 B, while population + inflation grew just 196 %
- Tax Impact : If enterprise fees (excluding higher ed) were funded by income tax, the rate would rise to 5.98 %, 41% higher than today's 4.25 %

CO REVENUE SUBJECT TO TABOR

Colorado Revenue Subject to TABOR and Exempt from TABOR per Colorado Resident

The growth of TABOR-exempt revenue has dramatically outpaced that of revenue subject to TABOR

■ CO State Revenue Subject to TABOR ■ CO State Revenue Not Subject to TABOR





MAY 2025

THE LEGISLATIVE ASSAULT ON TABOR: HOW COLORADO LAWMAKERS ARE REWRITING THE RULES

REPORT



TABOR

- From FY21 through FY25, state legislation has reduced TABOR refunds by more than \$2.3 billion —an average of \$736 per filer. This amount is likely to grow as more bills are passed during the 2025 session.
- Some of that amount comes from bills that allow the state government to retain more revenue and some comes from targeted tax credits and subsidies for individuals and businesses.

TABOR

If TABOR had been repealed before 2021, the state government would have spent a total of \$9.2 billion more since then. To enable this, Coloradans would have paid \$1.9 billion more in personal taxes and received \$7.3 billion less in transfer payments (a total of \$2,443 per filer, on average).

\$9.2
BILLION



TABOR - ECONOMIC IMPACTS

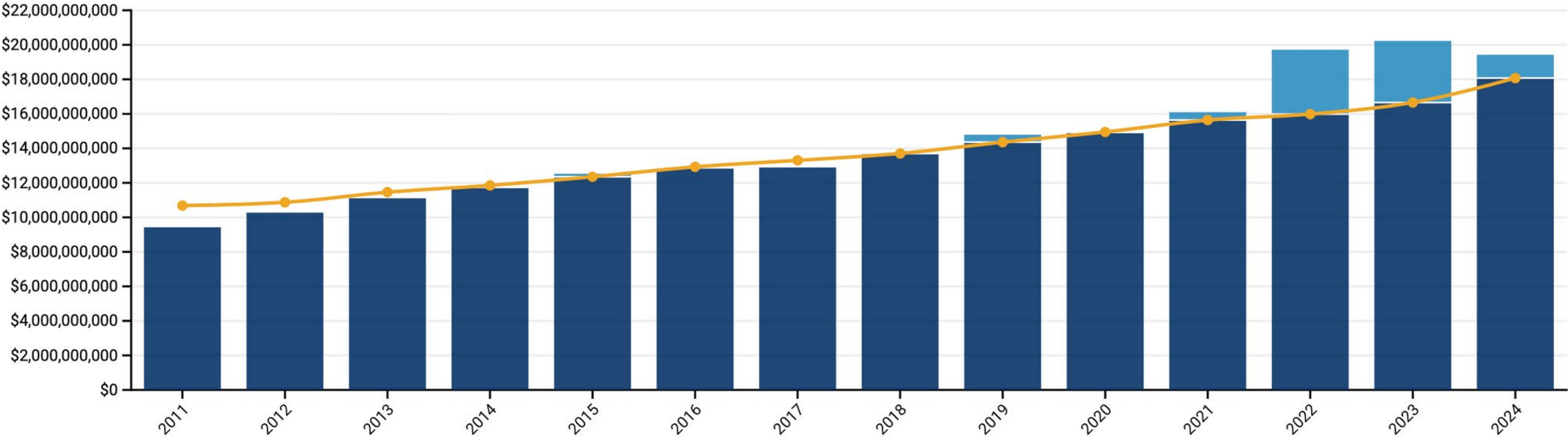
Maximum economic impacts of TABOR spending caps:

15,373 per year	—————	EMPLOYMENT
\$2,859,200,000	—————	GDP
\$5,406,500,000	—————	OUTPUT
\$9,632,100,000	—————	PERSONAL INCOME

TABOR - REVENUE & SPENDING CAPS

TABOR Revenue and Spending Caps

Referendum C Cap Nonexempt revenue Surplus





AUGUST 2025

SNAPSHOT OF FEES IN COLORADO: 2024 UPDATE

REPORT



AUGUST 2024

SNAPSHOT OF FEES IN COLORADO: 2024 UPDATE

AUTHORS: LANG SIAS, ERIK GAMM & ALEX STEVINSON

FEEES

3000% growth in fees

In 2023, fee enterprises collected \$23.3 billion—over 3,000% growth since the passage of TABOR

Fees have driven Coloradan's effective tax burdens higher & higher



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