

TABOR Proposal Comparison
Colorado's TABOR versus Florida's TABOR Proposal (SJR 1906)

| State | Name of Initiative | Constitutional | Formula | Override Mechanism | | Applies to State and Local | Applies to Fees | Contains Ratchet [1] | Excess goes to Rainy Day Fund | Excess goes to Tax Refunds | Voter Approval for Tax Increases |
|----------|--------------------|----------------|------------------------|--------------------|----------|----------------------------|-----------------|----------------------|-------------------------------|----------------------------|----------------------------------|
| | | | | How | How Long | | | | | | |
| Colorado | TABOR | Yes | Population + Inflation | Voter approval | No limit | Yes | No | Yes | No | Yes | Yes Simple Majority |
| Florida | SJR1906 | Yes | Population + Inflation | Voter approval | No limit | Yes[2] | Yes | No | Yes [3] | Yes [3] | Yes 2/3rds Majority [4] |

[1] A ratchet is present when the formula is applied to the previous year's actual revenue/expenditures. During a downturn, this causes expenditures to be ratcheted down. The Florida version uses bases the budget on a base year and not on the prior year.

[2] The limit applies to the state and ALL units of local government - Counties, Cities, School Boards, School Districts and Special Districts.

[3] The revenues in excess of the limit are to be held as cash reserves in the Budget Stabilization Fund. When the Fund reaches a specified level, additional funds are considered "revenue" in subsequent years. These revenues must be used to reduce future taxes or be refunded to taxpayers.

[4] For SJR 1906, this applies to new taxes, fees, and service charges.

EXCLUSIONS FROM THE LIMIT:

LOCAL - proceeds from the issuance of bonds, federal funds, pension collections/contributions

STATE - proceeds from the issuance of bonds, federal funds, lottery proceeds, FL Hurricane Catastrophe Fund, Citizens Insurance Property Fund, state pensions/contributions, and tuition