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Report to the Colorado General Assembly **RECEIVED**

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TRENDS IN STATE FINANCE

1946 - 1971

PART III



COLORADO LEGISLATIVE COUNCIL

RESEARCH PUBLICATION NO. 184

JULY 1972

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The Legislative Council, which is composed of six Senators, six Representatives, plus the Speaker of the House and the Majority Leader of the Senate, serves as a continuing research agency for the legislature through the maintenance of a trained staff. Between sessions, research activities are concentrated on the study of relatively broad problems formally proposed by legislators, and the publication and distribution of factual reports to aid in their solution.

During the sessions, the emphasis is on supplying legislators, on individual request, with personal memoranda, providing them with information needed to handle their own legislative problems. Reports and memoranda both give pertinent data in the form of facts, figures, arguments, and alternatives.

TRENDS IN STATE GOVERNMENT FINANCE
IN COLORADO, 1946-1971

A REPORT OF THE
COLORADO LEGISLATIVE COUNCIL

Research Publication No. 184
July, 1972

FOREWORD

This study of "Trends in State Government Finance in Colorado" was prompted by the belief that an examination of probable future requirements for new or expanded state services on a long-range basis is needed and a picture of what has transpired in the post-World-War-II period is essential as a means of providing the necessary perspective for such examination. Accordingly, the report presented in the following pages is intended to be factual in nature, setting forth a year-by-year record of expenditures of state government by purpose and of revenues by source.

A record like that described above, for the period 1946 to 1957, is presented in Financing Government in Colorado, 1959. This tabulation was extended through 1960, largely by use of data reported in the Colorado Yearbook. Similar data, with classification plans different in important respects from those of the pre-1960 period, were obtained from annual reports of the State Controller for the period 1960 through 1967. The data for the two periods, with necessary linking of the one period to the other, were presented in Trends in State Finance, Research Publication No. 132, April, 1968, Legislative Council.

Changes in classification, particularly in the categories of expenditures, were again made effective in 1968 in accordance with the Administrative Organization Act of 1968. The data of the three periods -- 1946 through 1959, 1960 through 1967, and 1968 through 1971 -- were linked together in the manner described in a later section of this report. This publication represents an updating of Trends in State Finance, Part II, Research Publication No. 168, September, 1971, Legislative Council.

Mr. Fitzhugh Carmichael had the primary staff responsibility for the preparation of this report.

July 25, 1972

Lyle C. Kyle
Director

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TRENDS IN STATE GOVERNMENT FINANCE IN COLORADO, 1946-1971

The purpose of this report is to bring together data on expenditures of state government in Colorado according to purpose and of revenues according to source.^{1/} This is done annually for the fiscal years 1946 through 1971. In connection with the examination of revenue trends, consideration is given to the comparative strength of the Colorado economy, one period with another, with special reference to growth in personal income and to unemployment rates both in Colorado and in the United States. In addition, as a means of securing information on purchasing power of the population, data on revenues collected by all governmental units in Colorado, federal, state, and local, as well as on personal income, are examined.^{2/} Such data, including personal income in constant (1967) dollars both before and after taxes, on both per-capita and per-employed-person bases, are presented for selected years from 1930 to 1960 and annually from 1960 to 1971, inclusive.*

A brief expository statement is presented in the following paragraphs, without extensive reference to graphs and tables. Supporting graphs and tables, the titles of which are shown in the Table of Contents, are appended to the expository statement.

Expenditures of State Government in Colorado

A few comparative figures on expenditures of state government will serve to highlight trends in such expenditures over the years.

Total expenditures (exclusive of bond retirement): Approximately \$92,000,000 in 1947, \$204,000,000 in 1955, \$430,000,000 in 1963, and \$990,000,000 in 1971.

Expenditures for health, welfare, and rehabilitation: Approximately \$40,000,000 in 1947, \$69,000,000 in 1955, \$100,000,000 in 1963, and \$201,000,000 in 1971.

*For footnotes to the manuscript, see p. 13.

Expenditures for education and aid to public schools: \$6,600,000 in 1947, \$18,800,000 in 1955, \$59,000,000 in 1963, and \$168,000,000 in 1971.

Expenditures for institutions of higher learning: \$12,000,000 in 1947, \$31,000,000 in 1955, \$84,000,000 in 1963, and \$270,000,000 in 1971.

Expenditures for roads and highways: \$18,000,000 in 1947, \$51,000,000 in 1955, \$100,000,000 in 1963, and \$186,000,000 in 1971.

In the ten years from 1961 to 1971 there were increases in expenditures, in round numbers, as follows: total expenditures, 175 percent; expenditures for health, welfare, and rehabilitation, 118 percent; expenditures for education and aid to public schools, 253 percent; expenditures for institutions of higher learning, 303 percent; expenditures for roads and highways, 105 percent; and expenditures for the department of institutions, 147 percent.

Apropos the thesis that expenditures of state government reflect demand of the citizenry for services which can be rendered by the state, it is of interest to examine increases in annual expenditures at intervals of three, four, five, and six years. (Because of variations more or less accidental in nature, which are important over comparatively short periods, one-year increases and two-year increases are disregarded for this purpose.) These expenditure increases -- with bond retirement excluded -- in both current and 1967 dollars, with rounding to the nearest million dollars, are presented below.

Table 1
INCREASES IN TOTAL ANNUAL EXPENDITURES

<u>Period</u>	<u>Current Dollars</u>	<u>1967 Dollars</u>
6 years, 1965-1971	\$496,000,000	\$293,000,000
6 years, 1959-1965	161,000,000	142,000,000
5 years, 1966-1971	439,000,000	250,000,000
5 years, 1961-1966	190,000,000	164,000,000
4 years, 1967-1971	402,000,000	228,000,000
4 years, 1963-1967	158,000,000	119,000,000
4 years, 1959-1963	97,000,000	88,000,000
3 years, 1968-1971	362,000,000	214,000,000
3 years, 1965-1968	134,000,000	80,000,000
3 years, 1962-1965	110,000,000	99,000,000
3 years, 1959-1962	51,000,000	43,000,000

Examination of these data indicates that period-to-period increases have become increasingly large to a substantial degree during the past twelve years and that this is true when the expenditure totals are expressed in constant dollars as well as in current dollars. This is believed to reflect sharply increased demand of the citizenry for state services.

In some of the expenditure categories, the amounts expended have constituted sharply decreasing proportions of total expenditures over the years, while in others they have constituted sharply increasing proportions of the total. The amount spent on health, welfare, and rehabilitation, for example, was 43 percent of the total in 1947, almost 34 percent in 1955, 23 percent in 1963, and 20 percent in 1971. On the other hand, for education and aid to public schools, the proportions (rounded) were 7 percent in 1947, 9 percent in 1955, 14 percent in 1963, and 17 percent in 1971. For institutions of higher learning, the corresponding figures are 13 percent in 1947, 15 percent in 1955, 19 percent in 1963, and 27 percent in 1971; for roads and highways, they are 20 percent, 25 percent, 23 percent, and 19 percent; and for the Department of Institutions, they are 7 percent, 7 percent, 8 percent, and 6 percent.

While the amount expended for general administration of state government has increased substantially dollar-wise, as a proportion of total expenditures it was comparatively stable through 1969; it constituted 3.3 percent of the total in 1946 and 3.5 percent in 1969, with the proportion ranging in intervening years from a high of 4.0 percent to a low of 2.5 percent. The increase from 3.5 percent in 1969 to 4.8 percent in 1970 and 5.0 percent in 1971 was caused, in part, by legislation -- Session Laws of Colorado, 1969, Chapter 101 -- effective on January 1, 1970, which made the funding of state courts and personnel a responsibility of state government.

Data on expenditures by departments as they now exist (Administrative Organization Act of 1968) are available for fiscal years 1968, 1969, 1970, and 1971. Table 2 shows these departments and the expenditures of each for these years, grouped according to the categories of purpose as discussed above; it provides a basis for analyses in some detail of expenditure trends since 1968.

Table 2

EXPENDITURES OF STATE GOVERNMENT IN COLORADO, 1968-1971
CLASSIFIED ACCORDING TO PURPOSE AND TO DEPARTMENT

<u>Departmental Grouping</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>
General Administration				
Administration	\$ 6,251,790	\$ 7,932,739	\$ 12,809,009	\$ 11,215,845
Revenue	8,763,310	9,773,682	10,978,084	12,715,285
Judicial	1,913,949	2,137,150	9,184,540	16,275,776
Legislative	1,107,900	1,949,250	1,819,301	2,431,976
Governor	878,019	1,350,084	3,752,213	5,003,269
Law	634,204	566,921	646,095	696,019
State	288,239	317,547	324,775	489,744
Treasury	138,835	156,434	154,728	304,806
Total	<u>19,976,246</u>	<u>24,184,516</u>	<u>39,668,745</u>	<u>49,192,720</u>
Agriculture and Natural Resources				
Agriculture	4,243,629	3,616,709	4,042,786	4,488,728
Natural Resources				
State	14,564,864	12,907,490	13,281,462	17,728,091
To Local Governments	1,249,553	1,303,764	1,679,162	1,512,566
Total	<u>20,058,046</u>	<u>17,827,963</u>	<u>19,003,410</u>	<u>23,729,385</u>
Roads and Highways				
State	103,749,636	111,836,458	118,871,938	156,258,761
To Local Governments	25,065,894	24,456,575	30,191,343	31,914,094
Less: Bond Retirement	(5,300,000)	(10,403,612)	(6,126,000)	(2,085,000)
Total	<u>123,515,530</u>	<u>125,889,421</u>	<u>142,937,281</u>	<u>186,087,855</u>
Education and Aid to Public Schools				
State	8,905,033	7,393,270	11,740,823	5,387,374
To Local Governments	99,670,865	102,484,497	127,773,469	162,931,047
Total	<u>108,575,898</u>	<u>109,877,767</u>	<u>139,514,292</u>	<u>168,318,421</u>
Higher Education	171,517,537 ^{a/}	203,674,122 ^{a/}	245,085,414	271,771,996
Less: Bond Retirement	---	---	(125,000)	(2,168,000)
Total	<u>171,517,537^{a/}</u>	<u>203,674,122^{a/}</u>	<u>244,960,414</u>	<u>269,603,996</u>
Institutions	50,032,048	53,157,060	55,755,918	58,750,948
Health, Welfare, and Rehabilitation				
Health	8,145,238	9,273,589	9,566,846	12,113,176
Social Services				
State	18,401,221	19,441,281	21,235,907	30,803,489
To Local Governments	88,294,492	100,128,765	128,199,461	157,986,660
Less: Bond Retirement	(25,000)	(40,125)	(40,000)	(40,000)
Total	<u>114,815,951</u>	<u>128,803,510</u>	<u>158,962,214</u>	<u>200,863,325</u>
Miscellaneous				
Labor and Employment	12,977,593	16,466,716	15,870,004	21,875,467
Regulatory Agencies	3,128,214	3,445,465	5,955,673	6,648,045
Local Affairs	1,621,122	1,865,597	1,607,056	2,977,315
Military Affairs	1,120,915	911,727	3,109,958	1,503,780
Total	<u>18,847,844</u>	<u>22,689,505</u>	<u>26,542,691</u>	<u>33,004,607</u>
Total, Exclusive of Bond Retirement	627,339,100	686,103,864	827,344,965	989,551,257
Bond Retirement	<u>5,325,000</u>	<u>10,443,737</u>	<u>6,291,000</u>	<u>4,293,000</u>
Grand Total	<u>632,664,100</u>	<u>696,547,601</u>	<u>833,635,965</u>	<u>993,844,257</u>

^{a/} Estimated.

Revenues of State Government in Colorado

The over-all trend of revenues of state government is necessarily very similar to that of expenditures. There are, however, significant differences among the trends in the various revenue categories. To highlight these trends, a few comparative figures on revenues over the years, with rounding to the nearest million dollars, are presented.

Total revenues: \$95,000,000 in 1947, \$208,000,000 in 1955, \$420,000,000 in 1963, and \$968,000,000 in 1971.

Federal aid grants: \$22,000,000 in 1947, \$52,000,000 in 1955, \$133,000,000 in 1963, and \$303,000,000 in 1971.

Sales (and use), liquor, and cigarette taxes: \$26,000,000 in 1947, \$42,000,000 in 1955, \$65,000,000 in 1963, and \$182,000,000 in 1971.

Income taxes: \$9,000,000 in 1947, \$27,000,000 in 1955, \$69,000,000 in 1963, and \$173,000,000 in 1971.

Highway taxes: \$17,000,000 in 1947, \$40,000,000 in 1955, \$60,000,000 in 1963, and \$105,000,000 in 1971.

Percentage-wise, there were increases in the ten-year period from 1961 to 1971 as follows: Total revenues, 157 percent; federal aid grants, 166 percent; sales (and use), liquor, and cigarette taxes, 213 percent; income taxes, 142 percent; and highway taxes, 84 percent.

Federal aid grants constituted 23.5 percent of total revenue of state government in 1947, 25.1 percent in 1955, 31.6 percent in 1963, and 31.3 percent in 1971. The corresponding proportions for sales, liquor and cigarette taxes are 27.1 percent in 1947, 20.1 percent in 1955, 15.5 percent in 1963, and 18.8 percent in 1971; for income taxes, they are 9.0 percent in 1947, 13.0 percent in 1955, 16.5 percent in 1963, and 17.8 percent in 1971; and for highway taxes, they are 18.1 percent in 1947, 19.4 percent in 1955, 14.4 percent in 1963, and 10.8 percent in 1971.

Tax Structure Changes. Many changes in the tax structure, resulting for the most part in tax increases, have taken place over the years in response to the growing demand for state services. Following the introduction of sales, income, and liquor taxes during the decade of the thirties, it is worth noting that these three, together with motor fuel and general property taxes which were introduced earlier, were the most important tax revenue sources for state government in Colorado in the first year (1946) covered by the present study.

In order of their importance in that year so far as revenue is concerned, they are: sales, motor fuel, income, liquor, and general property.

A pari-mutuel tax was approved by the voters in November, 1948; an income tax on oil production was passed in 1953; the so-called "ton mile tax" was introduced effective on January 1, 1955; and individual income tax rates were raised substantially in 1959, effective in 1960. A fifteen percent income tax credit against the 1962 individual income tax, applicable in 1963, brought about a sharp temporary reduction in revenue from this source; and numerous changes in the law -- some of them tending to increase the tax and others tending to decrease it -- were made, effective in January, 1965. The sales tax was increased from 2 percent to 3 percent in 1965; and it was made applicable to liquor in that year. A cigarette tax of three cents per pack of cigarettes was introduced in 1964; and this was increased to 5 cents per pack in 1965. A special motor fuel tax of one cent a gallon for flood disaster relief was passed in 1965 effective for a period of 13 months beginning on August 1, 1965; and it was again increased by one cent a gallon effective on June 1, 1969. Finally, effective with respect to tax payments due in fiscal year 1966, the property tax was eliminated as a source of revenue for state government.

While basic tax structure changes (aside from the June 1, 1969, increase of one cent a gallon in the motor fuel tax as noted above) have not been made subsequent to those which became effective by or before July 1, 1965, the revenue accruing to the state has been altered -- in a number of instances since that time -- by legislation or other developments impinging upon said revenue. Among them are the following: the food sales tax credit (C.R.S., 138-1-18) which became effective on January 1, 1966, amounting to \$12,000,000 or more per year; the federal income tax surcharge which is estimated to have reduced the yield of the state individual income tax by \$2,000,000 in fiscal year 1969, by \$3,360,000 in fiscal year 1970, and by \$800,000 in fiscal year 1971; an acceleration of payments on individual income tax withholding (C.R.S. 138-1-68, effective on July 1, 1969) which is estimated to have increased the state's revenue from this source in fiscal year 1970 by \$12,600,000; withholding rate changes effective during the last six months of fiscal year 1971 which are estimated to have increased the revenue in that year by \$3,000,000; a change in the deadline for payment of withholding taxes from the last day of the month to the twentieth (C.R.S., 138-1-68 (4), effective on April 1, 1971) which is estimated to have increased the revenue in fiscal year 1971 by \$3,200,000; and an acceleration of insurance tax receipts (C.R.S., 72-1-14 (3), effective on January 1, 1971) which is estimated to have increased the revenue in fiscal year 1971 by \$3,360,000.

Relationship of Revenues of State Government to Personal Income. An examination of the relationship of revenues of state government to total personal income in Colorado points up the extent to which the purchasing power of the population is drawn upon in support of state government. It is of interest, therefore, that state income taxes accounted for amounts ranging (with rounding to the nearest tenth of percent) from 0.5 of one percent of personal income in 1947 to 1.0 percent in 1955, to 1.5 percent in 1963, and to 1.9 percent in 1971. The corresponding figures for sales, liquor, and cigarette taxes combined are 1.5 percent in 1947, 1.5 percent in 1955, 1.4 percent in 1963, and 2.0 percent in 1971; and for highway taxes they are 1.0 percent in 1947, 1.4 percent in 1955, 1.3 percent in 1963, and 1.1 percent in 1971. The totals of all state revenues, exclusive of federal aid grants, accounted for amounts ranging from 4.3 percent of total personal income in 1947 to 5.6 percent in 1955, 6.0 percent in 1963, and 7.2 percent in 1971. With federal aid grants added, the support of state government required amounts ranging from 5.6 percent of total personal income in 1947 to 7.4 percent in 1955, 8.8 percent in 1963, and 10.5 percent in 1971, the latter figure being the largest for the period covered by the study.

In terms of increases percentage-wise from preceding year, the growth -- both in personal income in Colorado and in revenues of state government -- was larger in each of the three years 1969 through 1971 than it was in 1967. It is noted also that a small decline in the unemployment rate in Colorado took place from 1970 to 1971, the figure for 1970 -- 3.4 percent -- being the largest of those for the period from 1967 through 1971 (Table 3). Attention is directed to the fact that the personal income and unemployment rate data are calendar year figures, and that the revenue data are for fiscal years ending on June 30 of the indicated years, six months earlier in point of time than the calendar year data.

Growth in Personal Income in Colorado and in the United States, with Unemployment Rate Comparisons. The above statement concerning personal income and unemployment suggests the desirability of comparing such data for Colorado over a period of years with like data for the country as a whole. (Similar revenue data -- percentage changes from preceding year -- are not derived for earlier years because of the difficulty in determining comparable figures, one year with the preceding, which arises from the large number of tax structure changes of those years.) In the case of personal income, significant differences appear between the growth pattern of Colorado and that of the United States. Thus, from 1951 to 1961, the growth percentage-wise from preceding year was significantly greater in Colorado than it was in the United States. This trend was

Table 3

STATE REVENUE, UNEMPLOYMENT RATE, AND PERSONAL INCOME COMPARISONS

Year	Percent Change from Preceding Year		
	Personal Income in Colorado 1/	Revenues of State Government in Colorado Less Federal Aid Grants 2/	Unemployment Rates in Colorado 1/
1971	9.39%	11.97%	3.3%
1970	11.17	9.50	3.4
1969	10.99	14.04	3.0
1968	11.98	7.63	3.0
1967	7.41	8.76	3.2

1/ Personal income and unemployment data for calendar years.

2/ Revenue data for fiscal years, same adjusted for comparability, each year with the preceding. See footnote 3, p. 16c.

Table 4

PERSONAL INCOME AND UNEMPLOYMENT RATES:
COLORADO AND THE UNITED STATES

Calendar Year	Personal Income				Percent of Civilian Labor Force Unemployed	
	Colorado		United States		Colorado	United States
	Amount (\$000,000)	% Change from Preceding Year	Amount (\$000,000)	% Change from Preceding Year		
1971	\$9,263 p/	9.39%	\$857,000 p/	6.65%	3.3%	5.9%
1970	8,468 E/	11.17	803,600 E/	7.10	3.4	4.9
1969	7,617 E/	10.99	750,300 E/	9.57	3.0	3.5
1968	6,863 E/	11.98	684,746 E/	9.47	3.0	3.6
1967	6,129	7.41	625,490	7.14	3.2	3.8
1966	5,706	7.62	583,829	8.93	3.3	3.8
1965	5,302	6.27	535,949	8.29	3.5	4.5
1964	4,989	5.03	494,913	6.88	3.7	5.2
1963	4,750	4.03	463,054	5.19	4.6	5.7
1962	4,566	6.21	440,190	6.22	4.4	5.5
1961	4,299	6.89	414,411	3.93	4.4	6.7
1960	4,022	7.11	398,726	4.15	3.6	5.5
1959	3,755	6.52	382,841	6.29	3.3	5.5
1958	3,525	4.75	360,180	2.88	4.0	6.8
1957	3,365	9.75	350,111	5.43	2.8	4.3
1956	3,066	9.34	332,068	7.21	2.5	4.1
1955	2,804	9.28	309,743	7.17	2.7	4.4
1954	2,566	1.50	289,010	0.75	3.3	5.5
1953	2,528	1.20	286,863	5.80	2.4	2.9
1952	2,498	8.00	271,128	6.54	2.0	3.0
1951	2,313	17.41	254,473	11.99	2.1	3.3
1950	1,970	--	227,228	--	3.6	5.3

p/ Preliminary.

E/ Revised. These figures are somewhat larger than those presented in the September, 1971, "Trends" report.

reversed in the subsequent five-year period to 1966, after which Colorado's rate of growth again exceeded that of the United States (Table 4).

Significant differences appear also, particularly in 1970 and 1971, between the unemployment rates in Colorado and in the United States. The 1971 Colorado rate, slightly smaller than that of 1970, is substantially the same as the average for the twenty-two-year period from 1950 to 1971. The rate for the country as a whole, on the other hand, increased sharply, both from 1969 to 1970 and from 1970 to 1971, the rate for 1971 being the highest -- with two exceptions -- of the twenty-two-year period.

The above points up the comparative strength of the Colorado economy in recent years in relation to the gratifying trend of revenues for state purposes, though it should be recognized (1) that inflation accounts for a significant part of the rise in personal income in the recent past, (2) that, through its effect upon revenue from sales and income taxes particularly, it has been an important contributor to the favorable revenue trend of these years, (3) that a state tax structure, like Colorado's, which places heavy reliance upon these revenue sources is sensitive to unfavorable as well as favorable changes in the economy, and (4) that this is evidenced by a comparatively unfavorable yield of taxes for state purposes which has taken place in past periods -- like 1963 and 1964, for example -- when percentage increases in personal income from preceding year were small.

Relationship to Personal Income of
Revenues Collected by All Governmental
Units of Colorado

The above reference to the extent to which personal income is drawn upon in support of state government in Colorado points to the desirability of examining in a similar manner the revenues collected from the citizenry of the state by all governmental units, federal, state, and local, and hence of noting what is left after the payment of all taxes. This is done in the following paragraphs.

Sharp increases have, of course, taken place over the years in the amounts paid in support of government at all levels combined. This is true on a per capita basis, both in current and constant dollars, as well as in current or constant dollars in the aggregate. When expressed as percentages of total personal income of the state's population, substantial increases have likewise taken place in them --

from 13.6 percent in 1930 to 34.6 percent in 1971. However, this proportion of total personal income has been comparatively stable in recent years and has, in fact, declined somewhat from the high of 34.8 percent in 1966. The federal segment of this proportion increased sharply from 1930 to 1960, but has been comparatively stable since 1960; the state and local segments have been comparatively stable throughout the entire period.

It is worth noting that the amount paid in Colorado in support of the federal government, when expressed as a percent of the total paid in support of all levels of government combined, has declined somewhat in recent years, that the state and local segments combined have risen somewhat, and that the latter is more true of the state segment than it is of the local segment. Thus, of the total paid, the federal segment declined from 63.4 percent in 1964 to 59.2 percent in 1971; the state segment rose from 18.0 percent in 1964 to 20.8 percent in 1971; and the local segment -- with considerable irregularity during the period -- rose from 18.6 percent in 1964 to 20.0 percent in 1971.

Per Capita Payments in Support of Government in Relation to Per Capita Personal Income in 1967 Dollars. Turning now to a comparison of per capita amounts paid in support of government (referred to in the tables as per capita revenues collected) with per capita personal income, each of them expressed in 1967 dollars, it is noted that the increase in per capita income over the years exceeds by a substantial amount the increase in per capita revenues collected and hence that the per capita purchasing power of the population after taxes has increased sharply. The per capita amounts paid in support of the different levels of government, in 1967 dollars, are: federal government, \$24 in 1930 and \$689 in 1971; state government, \$42 in 1930 and \$242 in 1971; local government (counties, school districts, and cities combined), \$95 in 1930 and \$232 in 1971; all levels combined, \$161 in 1930 and \$1,163 in 1971. Corresponding figures for per capita personal income before taxes, in 1967 dollars, are \$1,187 in 1930 and \$3,367 in 1971; and, for per capita personal income after taxes, they are \$1,026 in 1930 and \$2,204 in 1971. This means that per capita ability to command goods and services in 1971, after taxes, was more than double what it was in 1930. The growth in this respect in the decade of the thirties was slow; it was comparatively rapid in the decade of the forties, slower than average in the fifties and more rapid since 1960 than in the fifties.

Payments in Support of Government Per Employed Person in Relation to Personal Income Per Employed Person in 1967 Dollars. Because the number of people per employed person has

undergone change over the years, it is of interest to make comparisons like some of the above on a per-employed-person basis as well as on a per-capita basis.

The amounts paid per employed person, in 1967 dollars, are: federal government, \$64 in 1930 and \$1,726 in 1971; state government, \$111 in 1930 and \$606 in 1971; local government, \$250 in 1930 and \$583 in 1971; all levels combined, \$425 in 1930 and \$2,915 in 1971. Corresponding figures on personal income per employed person before taxes, in 1967 dollars, are \$3,134 in 1930 and \$8,435 in 1971; and, for personal income per employed person after taxes, they are \$2,709 in 1930 and \$5,520 in 1971. The increase in purchasing power during this forty-one year period was somewhat greater percentage-wise on a per-capita basis (115 percent) than it was on a per-employed-person basis (104 percent).

The year-to-year changes in both the per-capita and the per-employed-person income in 1967 dollars, after taxes, show marked irregularity during the decade of the sixties. Changes in the state's tax structure and in other items of state or federal legislation impinging upon revenues collected in Colorado, as described above, account for a significant part of this irregularity. Increases in tax rates in the state effective in fiscal year 1966, for example, including the increase in the sales tax from 2 percent to 3 percent, caused at least a part of the slowing down in the growth of these data -- a decrease in personal income per employed person after taxes -- from 1965 to 1966. A more striking change of the same nature, caused largely by the federal income tax surcharge, took place in fiscal year 1969. With reference to the indicated change from 1970 to 1971, it should be noted that the data on personal income for 1971, both in Colorado and in the United States, are regarded as preliminary.

The changing tempo of the Colorado economy during the period from 1960 to 1971 is believed to be another contributor to this irregularity in the year-to-year changes in per-capita and per-employed-person income after taxes. Reflecting this change in tempo -- in addition to the personal income and unemployment comparisons noted above -- is the comparatively sharp rise in the number of employed persons from 1960 to 1962, followed by a levelling off through 1965, and resumption thereafter of a sharp rise which continued through fiscal year 1971.

FOOTNOTES

1/ To obtain the data on expenditures and revenues of state government, the following sources were drawn upon: Fiscal Digest, a publication of the Division of Accounts and Control, Department of Administration; Financing Government in Colorado, a report of the Governor's Tax Study Group issued in 1959; several numbers of the Colorado Yearbook; and, to fill in gaps and clear up inconsistencies in the data, the office of the Division of Accounts and Control. It should be noted in this connection that the classifications employed in the tabulations presented in the indicated sources for the period before 1960 and the period 1960 through 1967, particularly so far as expenditures are concerned, were not in complete agreement and that changes in classification were again made effective in 1968.

In the pre-1960 classification, for example, the item of capital construction for institutions of higher learning was included in the category of such institutions whereas, from 1960 to 1967, it was combined with other capital construction items and so presented under a miscellaneous or "others" category. This means that the figures obtained from the indicated sources for institutions of higher learning for the period prior to 1960 were at a substantially higher level than they would have been, had they been compiled according to the plan followed in the years 1960 through 1967. To bring about comparability of the data in the two periods, the figures presented in the sources referred to above for the pre-1960 period were reduced according to the proportionate relationship which existed between the two figures for 1960. In some categories, as here, proportionate decreases were required to bring about comparability; in others, proportionate increases were necessary. (This procedure was followed to obtain the pre-1960 data presented in Trends in State Finance, Research Publication No. 132, April, 1968, Colorado Legislative Council.)

Over-all, in both expenditures and revenues, there were small differences (less than one percent in each case) between the 1960 figures arrived at by the pre-1960 and post-1960 classification plans. The adjustments were so made as to yield totals for the earlier years which bear the same proportionate relationship to published figures for those years as the two figures for 1960 bear to each other. It is believed, therefore, that the basic trends of the earlier period were preserved.

In several of the revenue categories and in the item of bond retirement as well, there was complete agreement of the pre-1960 period with the post-1960 period, as shown by the fact that the two figures for 1960 for each of them are identical. In such instances, no adjustments were made in the reported data for earlier years. In other words, the proportionate increases or decreases referred to above were made in only those categories for which the two classification plans were not in agreement.

The 1968 change in classification affected all categories of expenditures (exclusive of bond retirement) according to purpose; in addition, because of a substantial increase in the coverage of receipts and disbursements of the University of Colorado as reported beginning in 1968, there was a substantial change in the over-all level of reported data on both expenditures and revenues of state government. For expenditures, this resulted in an increase of approximately 7 percent in the 1968 total; over-all expenditures in prior years as shown in the earlier report were adjusted upwards by this proportionate amount to obtain the figures presented in Trends in State Finance, Part II, Research Publication No. 168, September, 1971, Colorado Legislative Council. Because of the increase in the reported expenditures for institutions of higher learning and also because capital expenditures were again included in the categories of purpose for which they were made, the figures presented therein for such institutions are substantially larger than those shown in the earlier (Legislative Council) report.

In the case of revenues of state government, the 1968 change was merely one of adding the above-mentioned item of revenue to the category of miscellaneous revenue; the basic revenue categories were unchanged from the earlier report. The revenue increases in the "miscellaneous" category (in the figures presented in the September, 1971, publication over those shown in the earlier report) were made in accordance with the trend of expenditures for institutions of higher learning.

The data on total expenditures, as reported in the indicated publication, for 1968, 1969, and 1970, are the same as those shown in Annual Reports of the State Controller. The revenue totals shown in these reports for 1969 and 1970 include interest on investments of the State Compensation Insurance Fund amounting to \$1,178,072 and \$1,630,837, respectively. These amounts were subtracted from the totals presented in the Controller's report for fiscal year 1970.

Effective in 1970 and reported for the first time -- for both 1970 and 1971 -- in the 1971 Fiscal Digest, three changes were made. One is a change in the classification of revenue; the second is a change in the revenue coverage; and the third, a change in the expenditure coverage. When the amounts expended for bond retirement in 1971 were summarized by departments, it was discovered that some of the corresponding figures supplied a year earlier for 1970 were slightly overstated, small amounts of interest expense having been included in them; corrections on this account have now been made. Also, in line with what is stated above, an item of interest on investments of the State Compensation Insurance Fund amounting to \$2,254,265 for 1970-1971 was excluded from the revenue total for that year.

The change in the revenue classification referred to above involves a transfer of certain items of revenue accruing to the University of Colorado, totalling \$21,566,916 in 1969-1970, from Miscellaneous Revenue to Federal Aid Grants. The change in revenue coverage results from an addition of certain items of revenue accruing to Colorado State University which affects both of these revenue classes. The 1969-1970 addition totals \$27,654,293; it comprises federal aid grants of \$13,463,785 and miscellaneous revenue of \$14,190,508. The combined effect of these two changes is to increase the 1969-1970 federal aid grant total (above what was reported in the 1970 Fiscal Digest) by \$35,030,701 and decrease the 1969-1970 miscellaneous revenue (from what was reported earlier) by \$7,376,408. In other words, this lack of comparability with the revenue data reported a year ago for fiscal year 1969-1970 was introduced. Clearly, with the same classification and coverage observed in the 1971 Fiscal Digest for 1970-1971 as for 1969-1970, the figures reported for these years for the two revenue classes concerned and for total revenue are not comparable with those for earlier years as presented in the "Trends" report. The data on federal aid grants for earlier years must be adjusted upward and those on miscellaneous revenue must be adjusted downward.

Because expenditures of institutions of higher learning necessarily have a reasonably close relationship to revenues of such institutions and also because it is believed that the trend of federal aid grants to institutions of higher learning is more likely to be similar to the trend of expenditures of institutions of higher learning than it is to that of total federal aid grants, said expenditures were used as the basis for determining the needed adjustments for both revenue classes. This choice is

further supported by the fact that the revenue coverage was increased effective in 1967-1968, as stated above, to include certain revenues accruing to the University of Colorado, a part of which was presumably federal aid grants, that said revenues were added to miscellaneous revenue, and that expenditures of institutions of higher learning were used at that time as the basis for making the necessary upward adjustments in miscellaneous revenue for earlier years. Amounts analogous to the University of Colorado federal aid grant transfer are now taken out of miscellaneous revenue on the same basis as they were introduced in 1968.

The adjustments noted above for 1969-1970 -- an upward adjustment of \$35,030,701 in federal aid grants and a downward adjustment of \$7,376,408 in miscellaneous revenue -- were expressed as percentages of the 1969-1970 total of expenditures of higher learning (before addition of the above amount and exclusive of expenditures for bond retirement) and such percentages were applied to the figures for said expenditures in earlier years to obtain the upward adjustments needed in the one instance and the downward adjustments needed in the other.

It is recognized, of course, that the procedures described above and other procedures described herein do not yield strict accuracy in any sense of the word. It is believed, however, that the basic trends portrayed in the accompanying tabulations of revenues and expenditures of state government in Colorado for fiscal years 1945-1946 through 1970-1971 are realistic. Whether one agrees with this view or not, it is clearly completely out of the question to make actual tabulations (for this period) of the same coverage and the same classification plan as those reflected in the 1971 Fiscal Digest and in the supporting files of the Division of Accounts and Control.

The change in the expenditure coverage is an addition to expenditures of institutions of higher learning, same being certain expenditures -- totalling \$37,575,138 in 1969-1970 -- of Colorado State University. It was assumed that such expenditures had a trend over the years similar to that of total expenditures of institutions of higher learning, exclusive of bond retirement expenditures, as presented in the "Trends" report, and hence that the latter provided a satisfactory basis for determining the needed upward adjustments for earlier years. Accordingly, the above increase for 1969-1970 was expressed as a percentage of the indicated total as reported by the Division of Accounts and Control for that year; and this percentage was applied to the figures presented in the "Trends" report to obtain the needed upward adjustments.

Appended to the April, 1968, "Trends" report is a list of account titles grouped according to the categories of expenditure and revenue distinguished in the study. While some changes were made effective in 1967-1968 so far as expenditures are concerned, the classification there presented, for expenditures as well as for revenue, indicates reasonably well the content or coverage of each class as the data have been compiled from 1968 to date.

- 2/ Data on personal income in Colorado, in current dollars on a calendar year basis, were obtained from the Survey of Current Business, U.S. Department of Commerce. It is noted that said data for 1968, 1969, and 1970 have been revised upward somewhat in the interim between the present study and that of a year ago and that the figures for 1971 are designated as preliminary.

Data on revenues collected by the federal government for years prior to 1960, in current dollars, were obtained from the Division of Accounts and Control, State Budget Office. For federal revenue collections in the period 1960 through 1971, which were applicable to Colorado, Facts and Figures on Government Finance, a publication of Tax Foundation, Inc., and Annual Reports of the U.S. Commissioner of Internal Revenue were drawn upon. The Tax Foundation reports the allocation of the "federal tax burden" -- including social security receipts from both employer and employee -- to the different states for even numbered fiscal years in 1960 through 1970. The Colorado figures so reported were used; those for odd numbered years through 1969 were estimated by computing a figure for each of said odd numbered years which bears the same relationship to the average of the "tax burden" figures for the "adjacent" even numbered years as total internal revenue collections less refunds in the given odd numbered years bears to the average of such collections less refunds for the "adjacent" even numbered years. For 1971, a figure was determined which bears the same relationship to internal revenue collections less refunds in Colorado for 1971 as the "federal tax burden" for Colorado for 1970 as reported by Tax Foundation, Inc., bears to such collections less refunds for 1970. Figures for 1960 from the two sources are identical. (The actual United States internal revenue collections reported for Colorado exceed the true burden by a sizable amount because, as stated by the District Director of the Internal Revenue Service in Denver, they include federal income and social security taxes withheld at the Air Force Finance Center for world-wide military payrolls.)

The state segment of taxes paid in support of government is the total state revenue as presented herein less federal aid grants.

The school district segment of taxes paid is simply the combined county public school and general school property tax levies as set forth in Annual Reports of the Colorado Tax Commission.

For each of the two categories of counties (excluding Denver) and cities (including Denver), data on taxes paid as supplied by the Department of Local Affairs for 1960, 1962, 1964, 1966, 1968, 1969, and 1970 were used. For each of the odd numbered years between 1960 and 1968, the average of the figures for the "adjacent" even numbered years was employed; and the average increase from 1966 to 1970 was added to the 1970 figure to obtain an approximation of the 1971 figure. Because the data from the Department of Local Affairs are somewhat more inclusive than those obtained from the Budget Office and included in the first (Legislative Council) "Trends" report, it was necessary in the interest of comparability to make an upward adjustment in the data for years prior to 1960. This was done according to the percentage relationship existing between the 1960 figures from the two sources. It is noted that, because of incompleteness of the available data, revenues from the sale of water were excluded so far as possible from the compilations. Again, the conceivable margin of error in the computed figures for the odd numbered years between 1960 and 1968 and in the projections to 1971 is believed to be so small as to have no significant effect upon the trend of the after-taxes personal income per-capita or per-employed-person as set forth in this report.

The Colorado population data used in this study are: for decennial census years, the figures reported by the U.S. Bureau of the Census; for 1955, the average of the 1950 and 1960 figures; for the years 1961 through 1969, interpolations between successive July 1 Bureau of Census estimates of Colorado's population in these years as presented in Population Estimates and Projections, p. 8, June 7, 1971; and, for 1971, an interpolation between estimates by the Bureau of the Census for July 1, 1970, and July 1, 1971, as presented in Provisional Estimates of the Population of States: July 1, 1971 and 1970, p. 2, October 5, 1971. The interpolations referred to were made to obtain April 1 figures -- this being the date as of which decennial census figures are compiled -- and thus have a uniform interval of exactly one year between successive figures. It is noted that there has been a small upward revision, made by Bureau of the Census, in the 1970 Colorado population total as reported in the September, 1971, "Trends" report.

Data on number of employed persons in Colorado were supplied by the Department of Employment. The figures used in this study are: for the years 1955 and 1960 through 1971, averages of the twelve monthly figures ending on June 30 of the respective years; and, for the period prior to 1955, calendar years, since monthly data were not available.

The Consumer Price Index as compiled by the U.S. Department of Labor, with 1967=100, was used to convert current dollars to constant dollars. Division of current dollars by the index converts them into constant (1967) dollars.

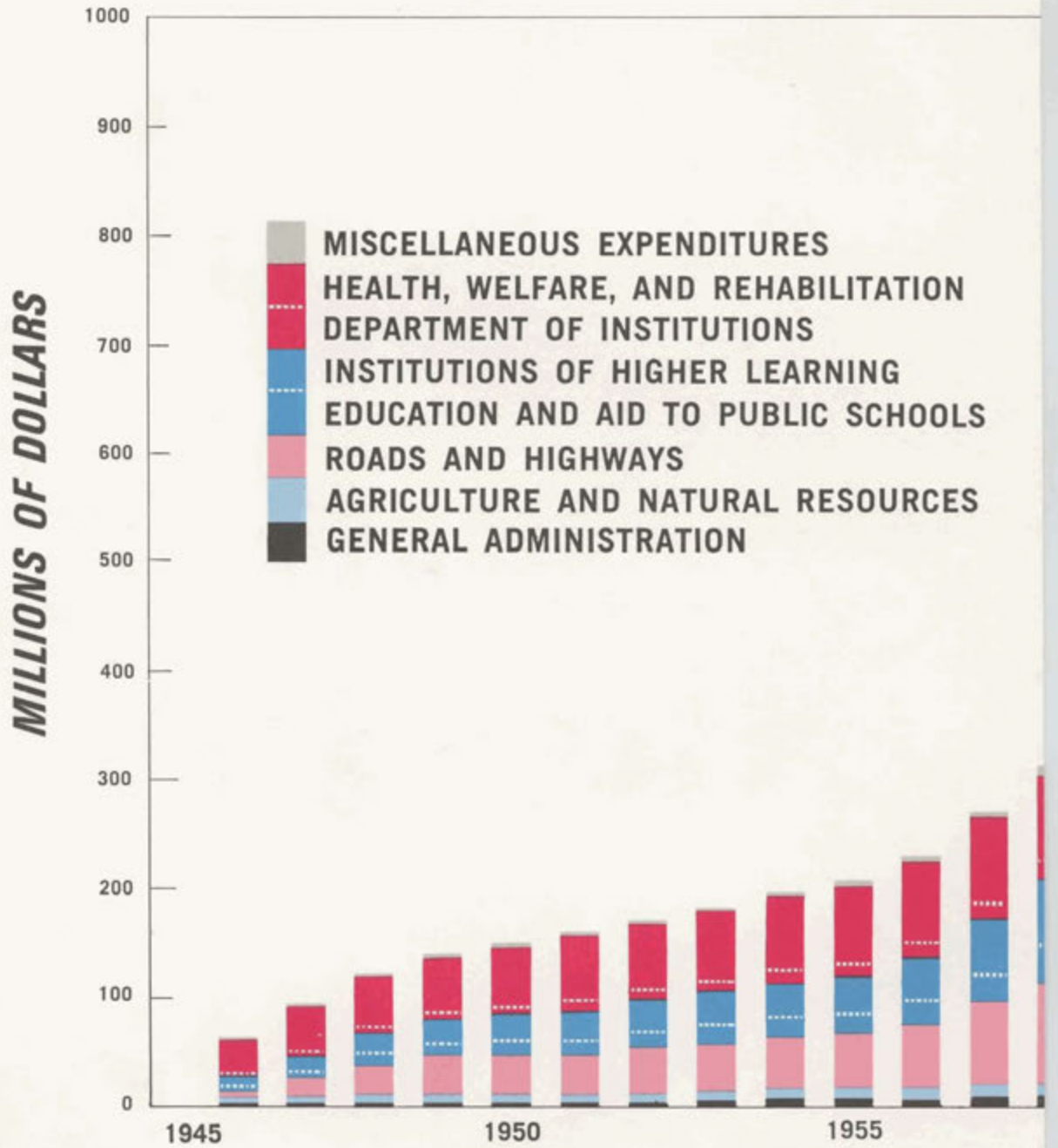
- 3/ To obtain a significant measure of the growth in revenue collected from one year to the next, it is necessary to adjust the revenue totals for the two years, as reported, for items which contribute to lack of comparability. To illustrate, consider the two fiscal years 1966 and 1967 for which the revenue totals less federal aid grants are \$404,616,000 and \$429,279,000, respectively. There are two items which make these figures non-comparable, namely, the food sales tax credit which was in effect for all of 1967 but for only a part of 1966 and the increase of one cent a gallon in the gasoline tax -- for flood disaster relief -- which affected revenues for ten months of fiscal year 1966 and for three months of fiscal year 1967. The food sales tax credits for 1966 and 1967 were \$5,344,000 and \$12,158,000, respectively; and, to obtain what the net revenues would have been had there been no food sales tax credit, these amounts must be added to the respective revenue totals noted above. For the increase in the gasoline tax for flood disaster relief, the amounts for 1966 and 1967 are estimated to have been \$6,008,000 and \$2,086,000, respectively; these amounts are subtracted from revenues collected to bring about comparability in the two years. Making the indicated additions and subtractions (for 1966, \$404,616,000 + \$5,344,000 - \$6,008,000, and for 1967, \$429,279,000 + \$12,158,000 - \$2,086,000) the totals adjusted for comparability become \$403,952,000 for 1966 and \$439,351,000 for 1967. The 1967 figure is 8.76 percent greater than the 1966 figure, as shown in Table 3.

There is only one item involved in the comparability adjustment of revenues collected (less federal aid grants) for determination of the growth rate from fiscal year 1967 to fiscal year 1968; it is the increase in the gasoline tax for flood disaster relief, no adjustment being necessary for the food sales tax credit because it was in effect throughout both years. For the 1969-1968 comparison, there was only one adjustment item again, namely, the

federal income tax surcharge; for the 1970-1969 comparison, the adjustment items were the federal income tax surcharge, the acceleration of payments on individual income tax withholding, court receipts, and the gasoline tax increase of one cent a gallon effective June 1, 1969, reflected in collections beginning in July; for the 1971-1970 comparison, the adjustment items are the federal income tax surcharge, change in the withholding income tax rate, change in the deadline for the payment of withholding taxes, low income allowance with phase-out provisions, the Tax Reform Act of 1969, speed-up in insurance tax receipts, acceleration of payments on individual income tax withholding, and court receipts.

APPENDIX A -- CHARTS

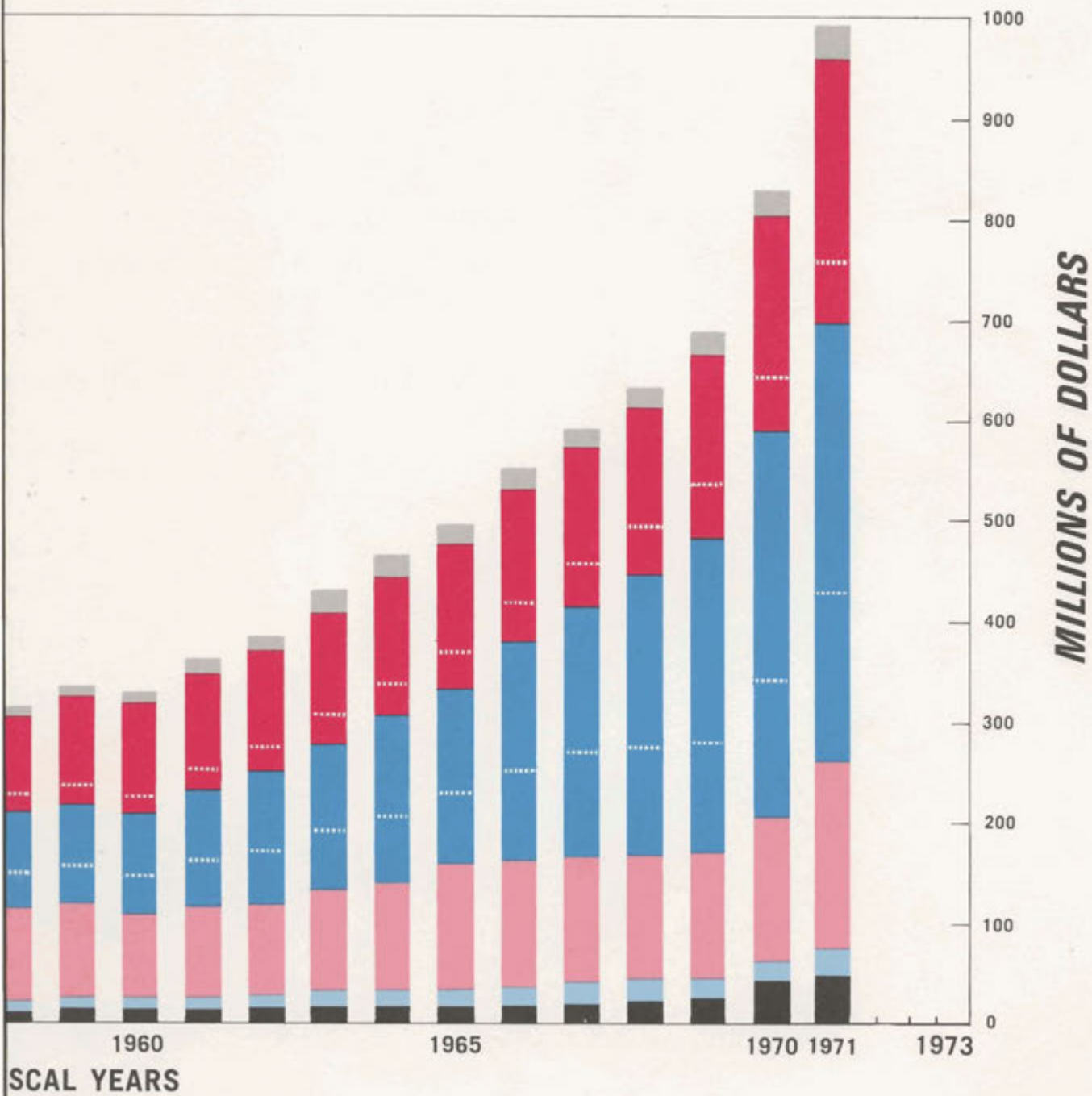
EXPENDITURES* OF STATE GOV

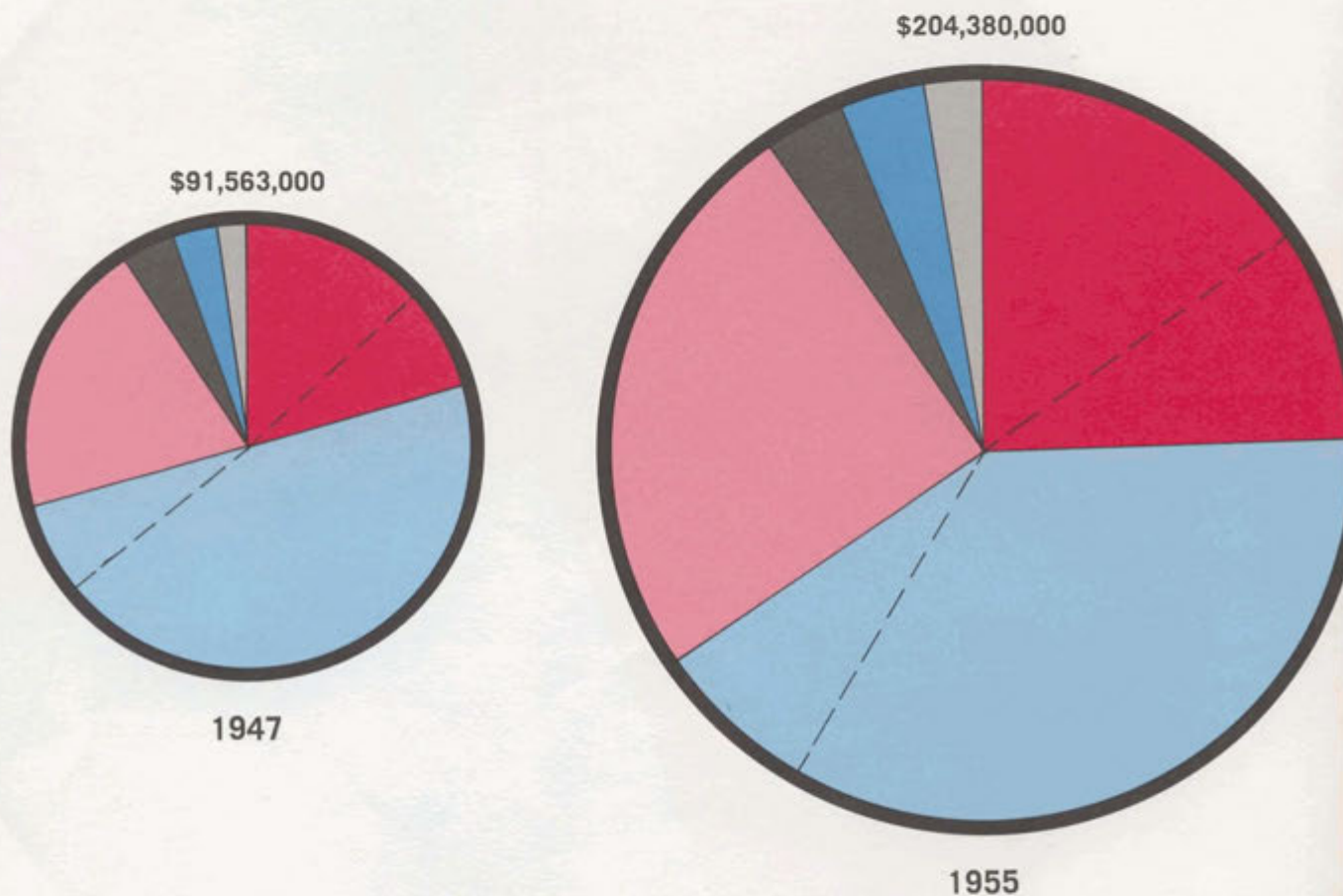


*EXCLUSIVE OF BOND RETIREMENT

PART 1

GOVERNMENT IN COLORADO, 1946-1971





***EXCLUSIVE OF BOND RETIREMENT**




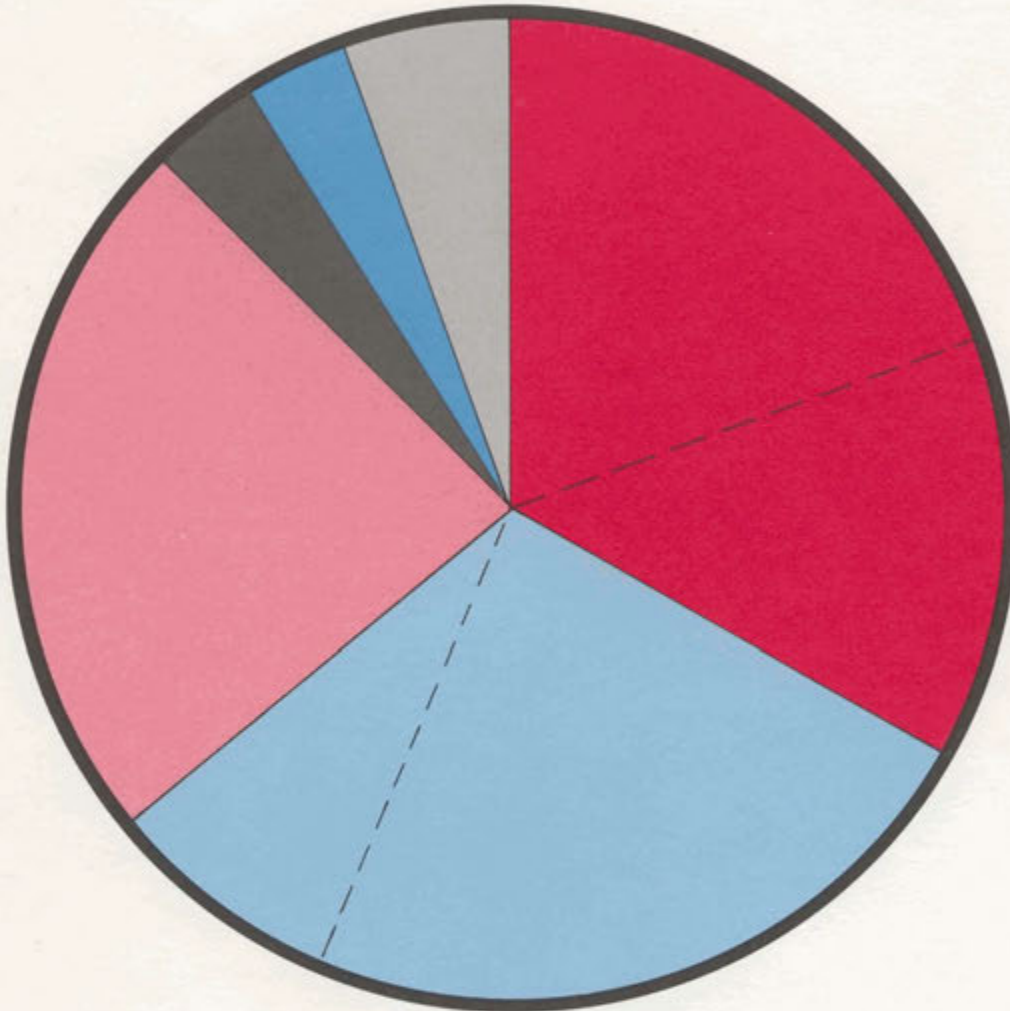
-  **INSTITUTIONS OF HIGHER LEARNING
EDUCATION AND AID TO PUBLIC SCHOOLS**
-  **HEALTH, WELFARE, AND REHABILITATION
DEPARTMENT OF INSTITUTIONS**
-  **ROADS AND HIGHWAYS**

CHART 2

EXPENDITURES* OF STATE GOVERNMENT IN

\$429,765,000



1963



GENERAL ADMINISTRATION



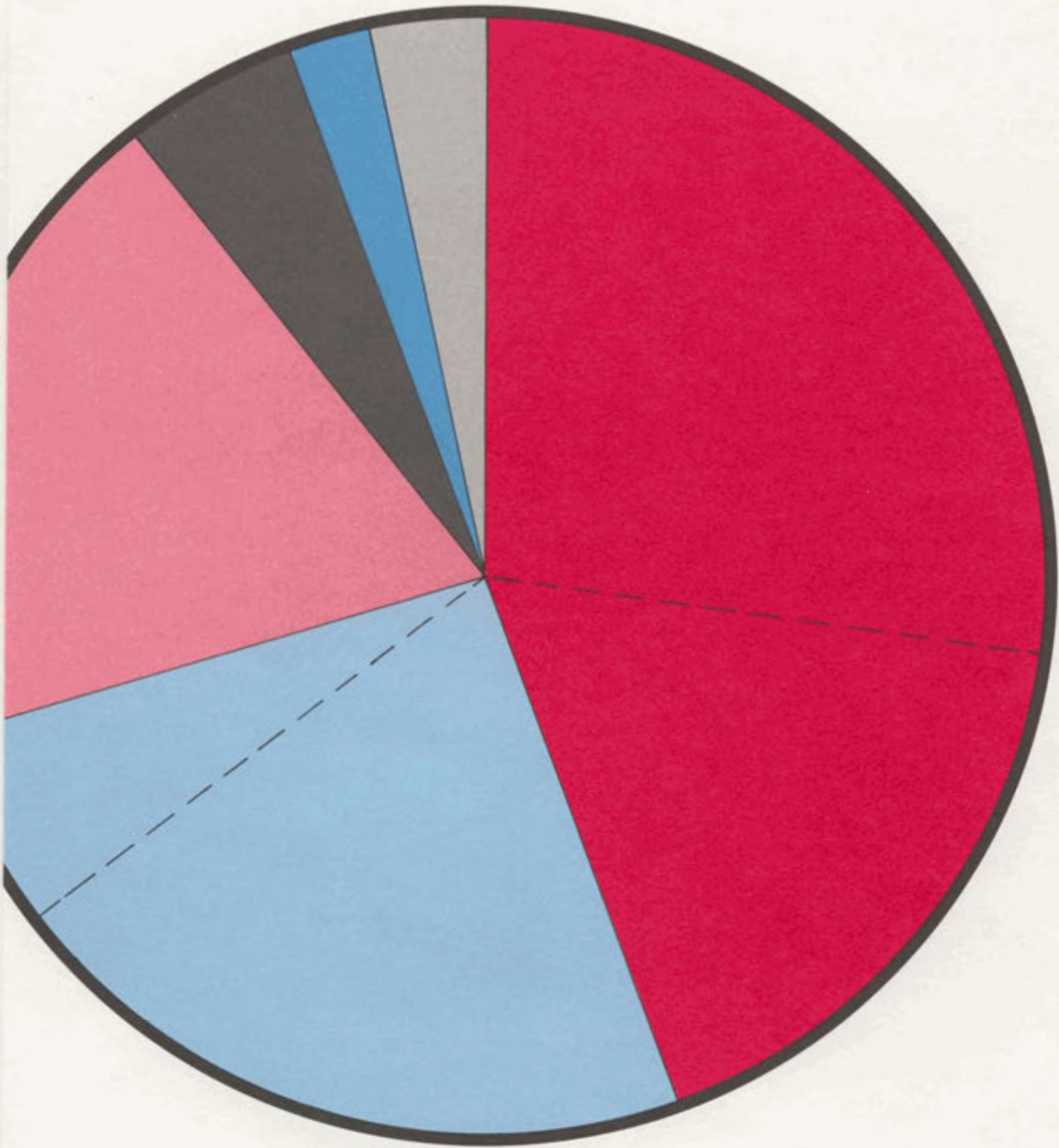
AGRICULTURE AND NATURAL RESOURCES



MISCELLANEOUS EXPENDITURES

COLORADO

\$989,551,000



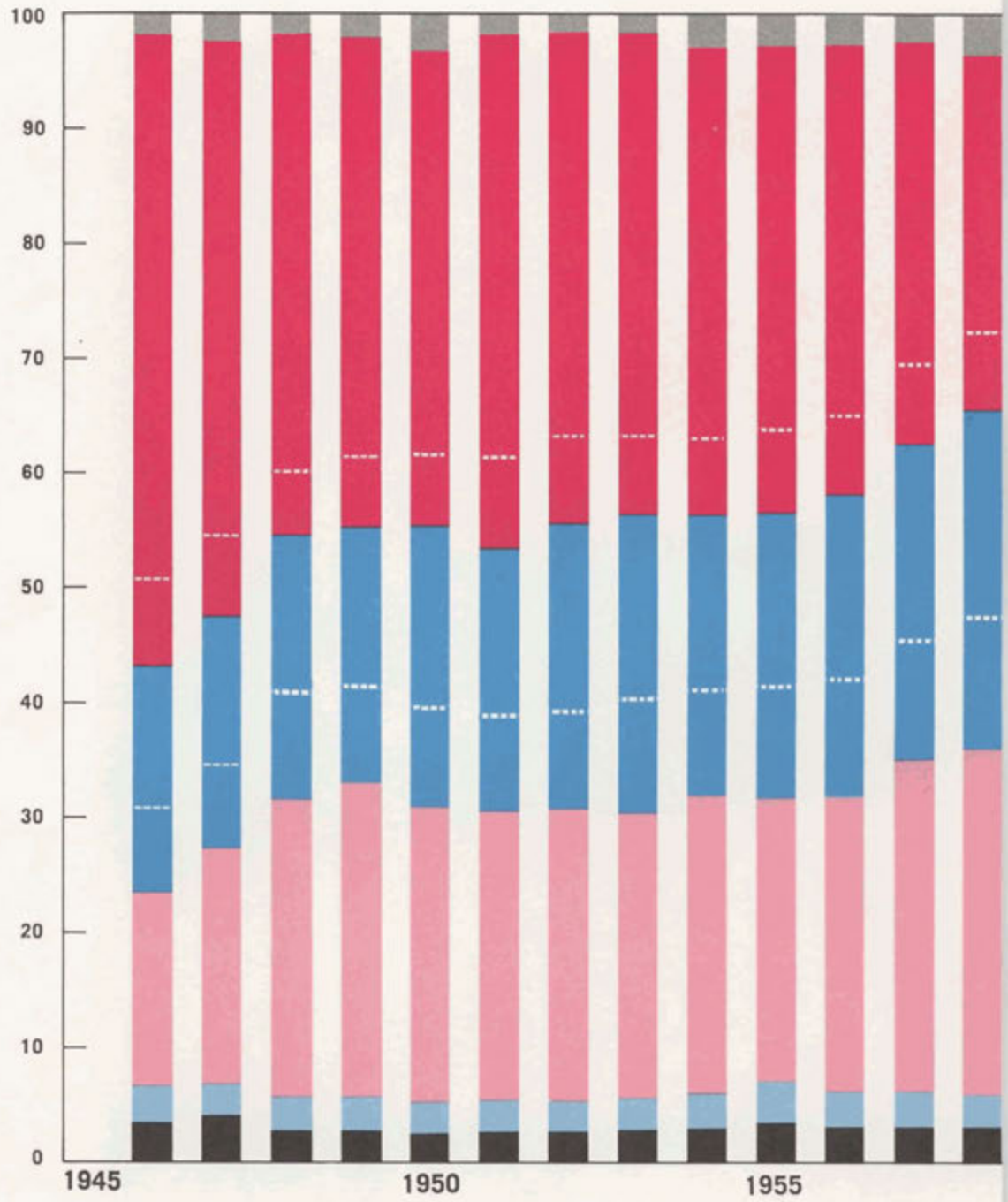
1971

-FISCAL YEARS IN ALL CASES

EXPENDITURES* OF STATE GOVERNMENT

(EACH ITEM EXPRESSED AS PERCENT OF YEAR'S TOTAL)

PERCENT OF YEAR'S TOTAL



*EXCLUSIVE OF BOND RETIREMENT

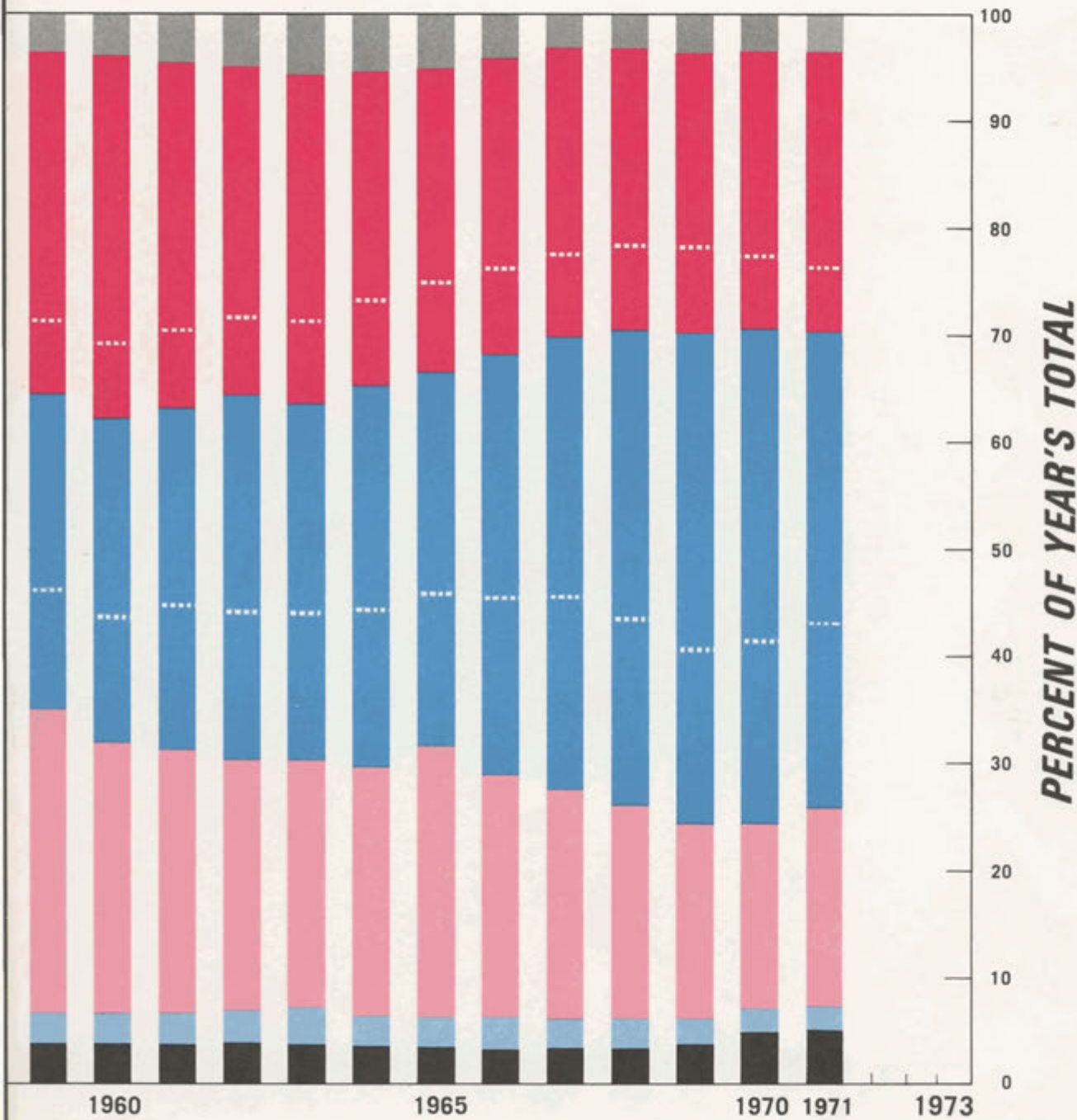
FISC

- MISCELLANEOUS EXPENDITURES
- HEALTH, WELFARE, AND REHABILITATION
- DEPARTMENT OF INSTITUTIONS
- INSTITUTIONS OF HIGHER LEARNING

PART 3

GOVERNMENT IN COLORADO, 1946-1971

(AS PERCENT OF YEAR'S TOTAL)

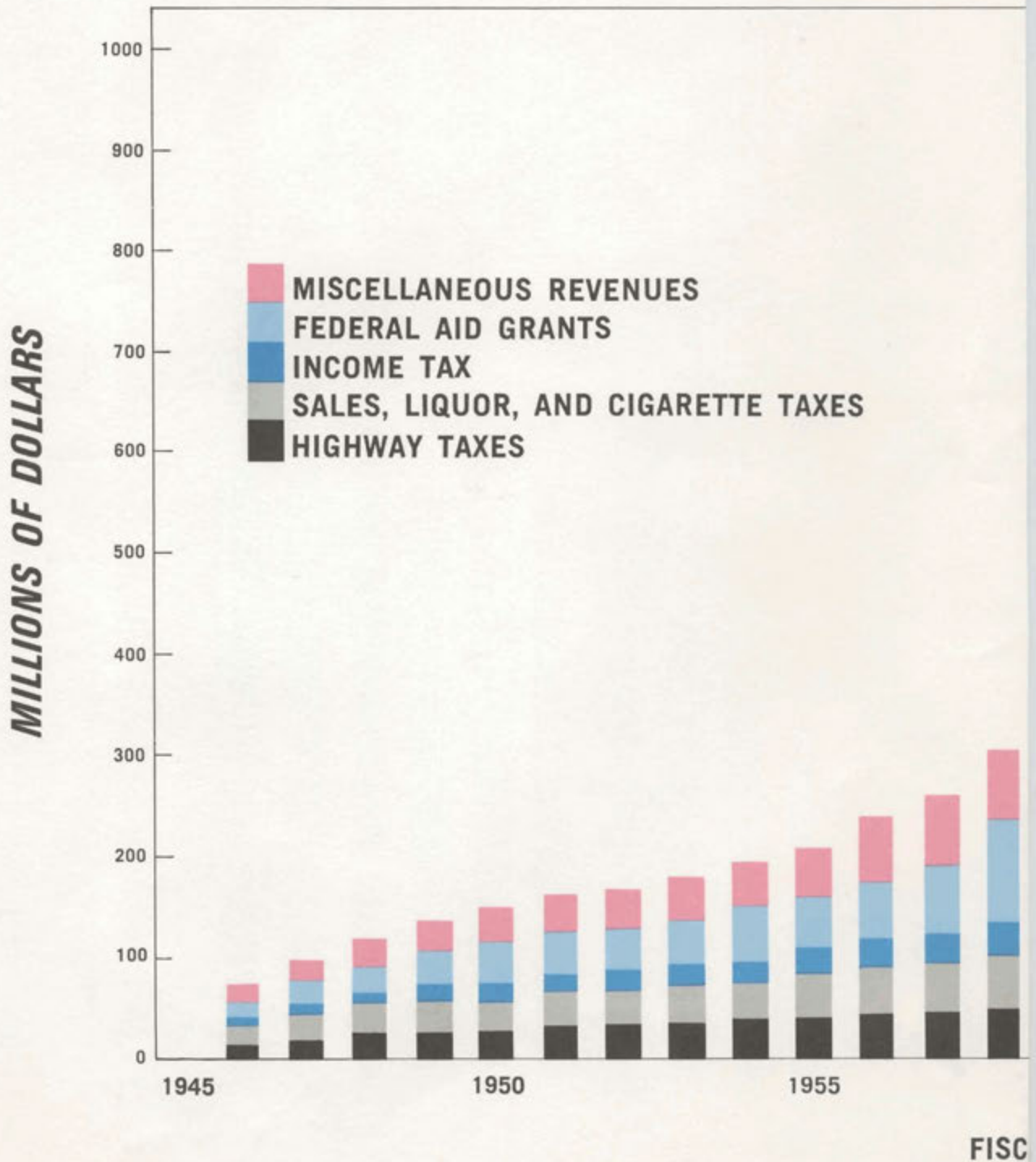


CAL YEARS

- EDUCATION AND AID TO PUBLIC SCHOOLS
- ROADS AND HIGHWAYS
- AGRICULTURE AND NATURAL RESOURCES
- GENERAL ADMINISTRATION

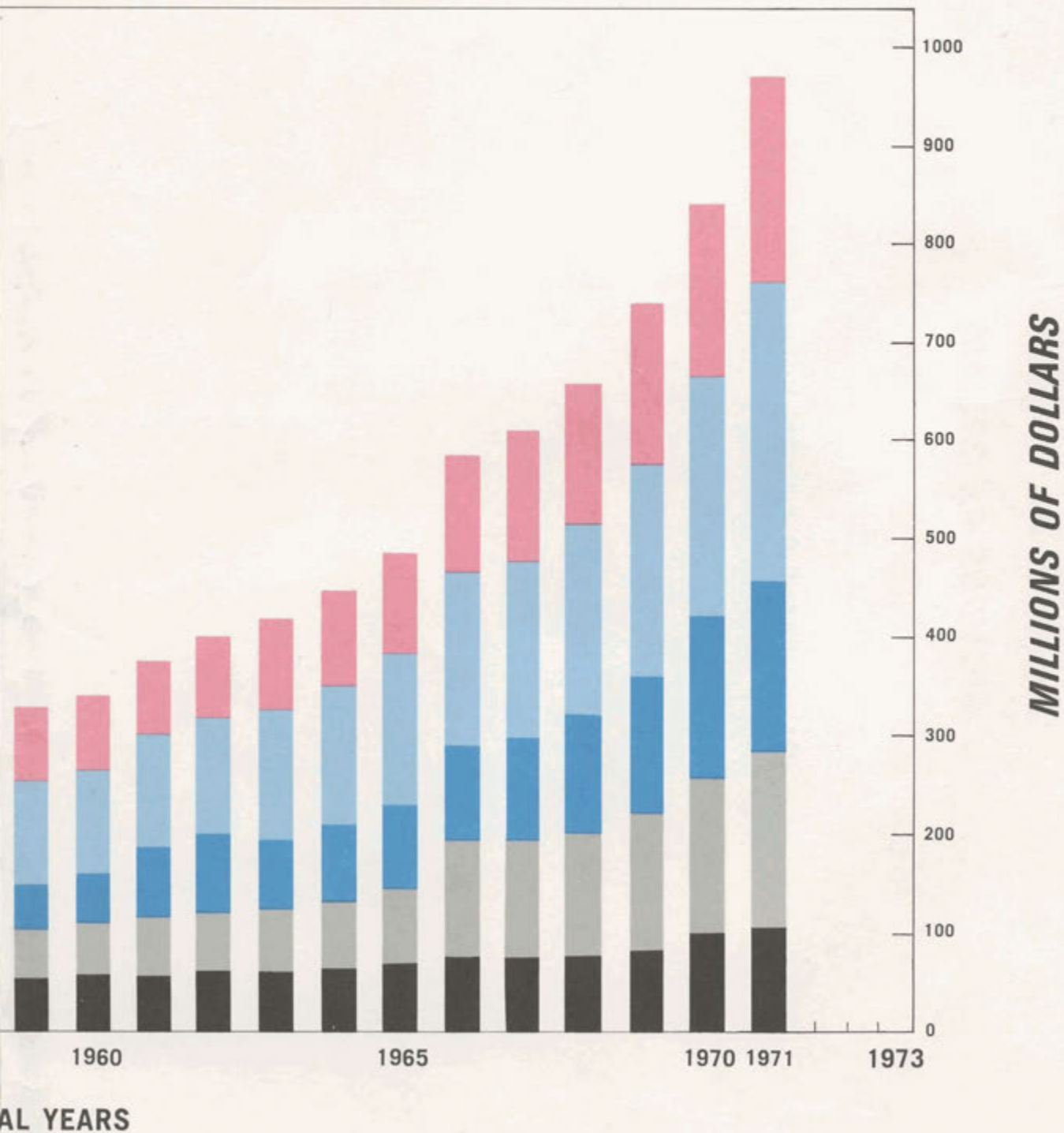
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REVENUES OF STATE GOVERNMENT



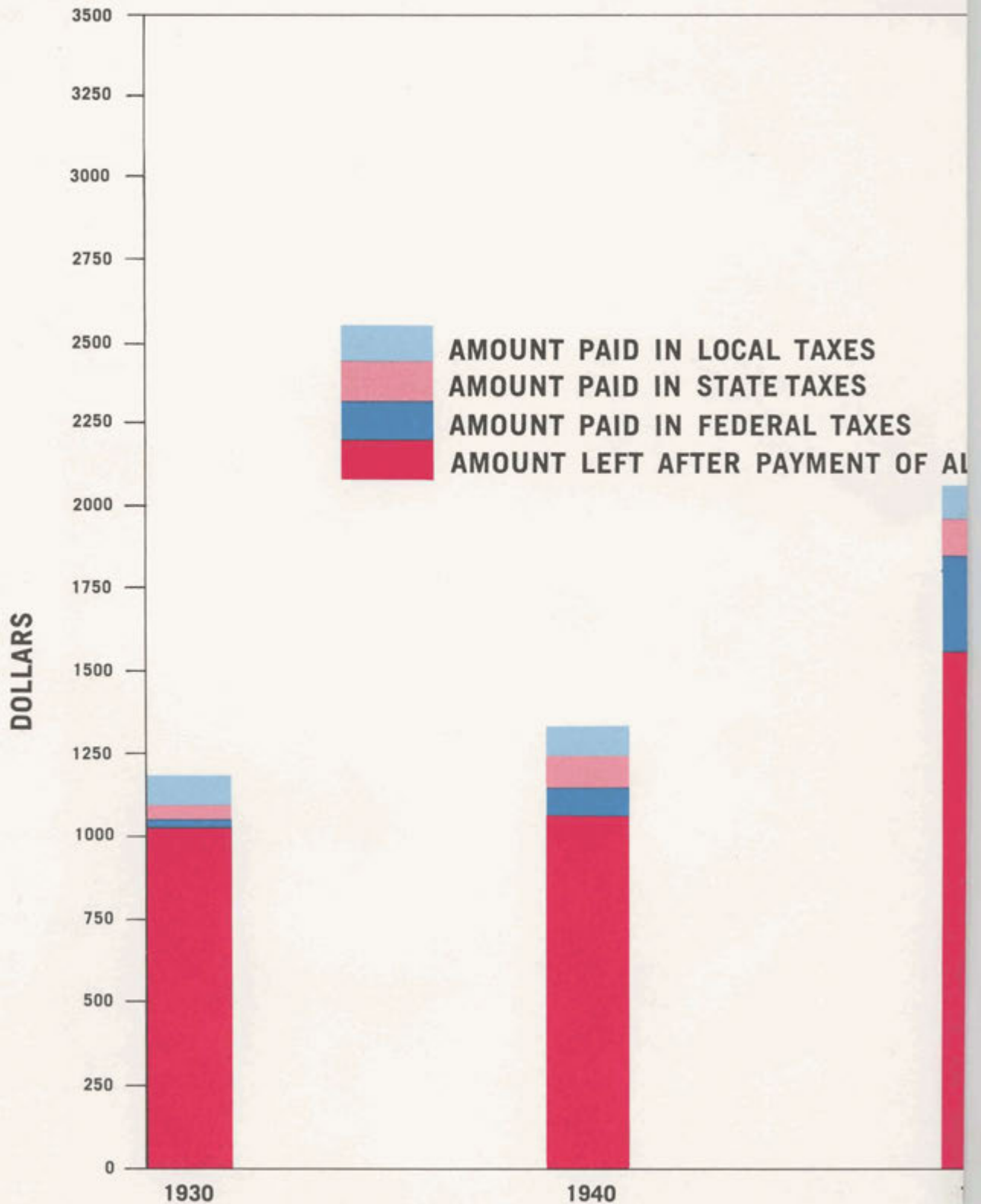
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MENT IN COLORADO, 1946-1971



PER CAPITA PERSONAL INCOME AND PEI

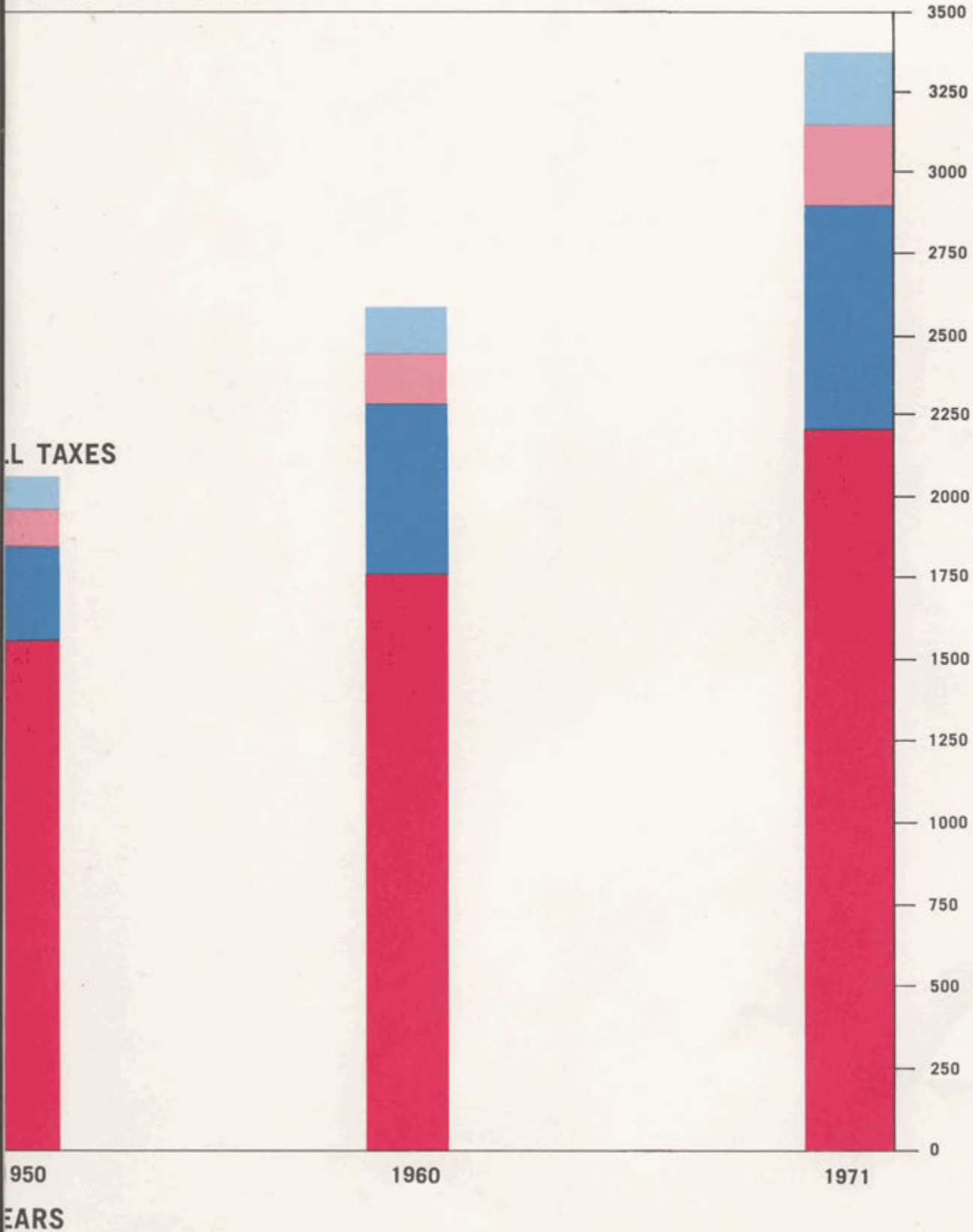
EXPRESSED



ART 5

PER CAPITA TAXES IN COLORADO, 1930-1971

IN 1967 DOLLARS



APPENDIX B -- TABLES

TABLE I

EXPENDITURES OF STATE GOVERNMENT IN COLORADO, CLASSIFIED ACCORDING TO PURPOSE, ALL FIGURES IN THOUSAND OF DOLLARS

<u>Fiscal Year Ending June 30</u>	<u>General Administration</u>	<u>Agriculture and Natural Resources</u>	<u>Roads and Highways</u>	<u>Education and Aid to Public Schools</u>	<u>Institutions of Higher Learning</u>	<u>Department of Institutions</u>	<u>Health, Welfare, and Rehabilitation</u>	<u>Miscellaneous</u>	<u>Total Exclusive of Bond Retirement</u>	<u>Bond Retirement</u>	<u>Total Including Bond Retirement</u>
1971	\$49,193	\$23,729	\$186,088	\$168,318	\$269,604	\$58,751	\$200,863	\$33,005	\$989,551	\$ 4,293	\$993,844
1970	39,669	19,003	142,937	139,514	244,961	55,756	158,962	26,543	827,345	6,291	833,636
1969	24,185	17,828	125,839	109,878	203,674	53,157	128,804	22,689	686,104	10,444	696,548
1968	19,976	20,058	123,515	108,576	171,518	50,032	114,816	18,843	627,339	5,325	632,664
1967	18,738	18,987	125,072	105,433	143,027	44,985	112,933	18,192	587,367	5,507	592,874
1966	16,633	16,363	126,648	91,051	125,326	43,101	109,281	21,714	550,117	5,196	555,313
1965	15,944	14,534	125,579	70,211	102,184	40,276	100,472	24,569	493,769	4,705	498,474
1964	15,709	13,963	108,620	66,576	97,215	36,008	100,864	23,502	462,457	4,865	467,322
1963	15,317	14,515	99,987	59,359	83,761	33,227	100,096	23,503	429,765	2,726	432,491
1962	14,012	11,465	90,991	52,185	77,939	27,640	91,973	17,769	383,974	3,675	387,649
1961	12,453	10,541	90,835	47,693	66,829	23,799	92,299	15,821	360,270	2,885	363,155
1960	11,686	9,223	83,634	37,615	60,497	22,299	89,056	12,268	326,278	2,465	328,743
1959	11,809	9,621	95,528	35,819	62,374	21,209	85,242	10,981	332,583	2,110	334,693
1958	9,486	8,763	94,384	34,318	57,003	20,646	75,907	10,707	311,214	1,462	312,676
1957	7,772	8,497	78,293	27,672	46,869	17,811	75,997	6,049	268,960	904	269,864
1956	6,719	7,237	58,839	23,292	37,226	14,830	74,321	5,843	228,307	323	228,630
1955	6,777	7,619	50,997	18,856	31,320	14,403	69,318	5,090	204,380	328	204,708
1954	5,637	6,088	50,961	18,212	30,093	12,951	67,050	5,453	196,445	1,927	198,372
1953	4,842	5,332	44,681	17,871	29,544	11,543	64,039	2,674	180,526	1,952	182,478
1952	4,437	4,790	42,280	14,235	27,818	12,595	59,062	2,298	167,515	1,887	169,402
1951	4,160	4,349	39,577	13,201	23,321	12,115	58,491	2,688	157,902	2,196	160,098
1950	3,702	4,180	38,396	12,933	23,958	9,313	52,446	4,594	149,522	1,771	151,293
1949	3,675	4,451	37,822	11,577	19,604	8,460	51,285	2,619	139,493	1,728	141,221
1948	3,150	3,784	30,577	11,314	16,437	6,829	45,615	1,912	119,618	1,697	121,315
1947	3,615	2,823	18,410	6,619	12,105	6,280	39,777	1,934	91,563	1,573	93,136
1946	2,100	2,236	10,460	4,640	7,985	4,511	30,122	1,033	63,087	1,880	64,967

Note: For a statement concerning sources of the data on expenditures of state government in Colorado, see footnote No. 1 on page 13.

TABLE II

EXPENDITURES OF STATE GOVERNMENT IN COLORADO (EXCLUSIVE OF BOND RETIREMENT) 1946-1971
EACH ITEM EXPRESSED AS A PERCENT OF THE YEAR'S TOTAL

<u>Fiscal Year</u>	<u>General Administration</u>	<u>Agriculture and Natural Resources</u>	<u>Roads and Highways</u>	<u>Education and Aid to Public Schools</u>	<u>Institutions of Higher Learning</u>	<u>Department of Institutions</u>	<u>Health, Welfare, and Rehabilitation</u>	<u>Miscellaneous</u>	<u>Total (%)</u>	<u>Total (\$000)</u>
1971	5.0	2.4	18.8	17.0	27.3	5.9	20.3	3.3	100.00	\$989,551
1970	4.8	2.3	17.3	16.9	29.6	6.7	19.2	3.2	100.0	827,345
1969	3.5	2.6	18.4	16.0	29.7	7.7	18.8	3.3	100.0	686,104
1968	3.2	3.2	19.7	17.3	27.3	8.0	18.3	3.0	100.0	627,339
1967	3.2	3.2	21.3	17.9	24.4	7.7	19.2	3.1	100.0	587,367
1966	3.0	3.0	23.0	16.6	22.8	7.8	19.9	3.9	100.0	550,117
1965	3.2	2.9	25.4	14.2	20.7	8.2	20.4	5.0	100.0	493,769
1964	3.4	3.0	23.5	14.4	21.0	7.8	21.8	5.1	100.0	462,457
1963	3.5	3.4	23.3	13.8	19.5	7.7	23.3	5.5	100.0	429,765
1962	3.6	3.0	23.7	13.6	20.3	7.2	24.0	4.6	100.0	383,974
1961	3.5	2.9	25.2	13.2	18.6	6.6	25.6	4.4	100.0	360,270
1960	3.6	2.8	25.6	11.5	18.6	6.8	27.3	3.8	100.0	326,278
1959	3.5	2.9	28.7	10.8	18.8	6.4	25.6	3.3	100.0	332,583
1958	3.1	2.8	30.3	11.0	18.3	6.6	24.4	3.5	100.0	311,214
1957	2.9	3.2	29.1	10.3	17.4	6.6	28.3	2.2	100.0	268,960
1956	2.9	3.2	25.8	10.2	16.3	6.5	32.5	2.6	100.0	228,307
1955	3.3	3.7	25.0	9.2	15.3	7.1	33.9	2.5	100.0	204,380
1954	2.9	3.1	25.9	9.3	15.3	6.6	34.1	2.8	100.0	196,445
1953	2.7	2.9	24.7	9.9	16.4	6.4	35.5	1.5	100.0	180,526
1952	2.6	2.9	25.2	8.5	16.6	7.5	35.3	1.4	100.0	167,515
1951	2.6	2.7	25.1	8.4	14.8	7.7	37.0	1.7	100.0	157,902
1950	2.5	2.8	25.7	8.6	16.0	6.2	35.1	3.1	100.0	149,522
1949	2.6	3.2	27.1	8.3	14.0	6.1	36.8	1.9	100.0	139,493
1948	2.6	3.2	25.6	9.5	13.7	5.7	38.1	1.6	100.0	119,618
1947	4.0	3.1	20.1	7.2	13.2	6.9	43.4	2.1	100.0	91,563
1946	3.3	3.5	16.6	7.4	12.7	7.2	47.7	1.6	100.0	63,087

TABLE III

REVENUES OF STATE GOVERNMENT IN COLORADO, 1946-1971, CLASSIFIED ACCORDING TO SOURCE
ALL REVENUES IN THOUSANDS OF DOLLARS

<u>Year*</u>	<u>Highway Taxes</u>	<u>Sales, Liquor and Cigarette Taxes</u>	<u>Income Tax</u>	<u>Federal Aid Grants</u>	<u>Miscellaneous</u>	<u>Total Revenue</u>	<u>Total Personal Income (\$'000,000)</u>
1971	\$104,504	\$181,684	\$172,728	\$302,828	\$206,704	\$968,448	\$9,263 p/
1970	97,837	161,332	162,763	243,791	173,603	839,326	8,468 r/
1969	80,099	144,739	136,392	218,651	161,159	741,040	7,617 r/
1968	74,886	128,678	117,797	196,237	138,448	656,046	6,863 r/
1967	74,885	118,907	105,837	181,020	129,650	610,299	6,129
1966	76,603	118,357	94,897	179,403	114,759	584,019	5,706
1965	67,049	79,065	83,966	153,790	103,764	487,634	5,302
1964	64,432	68,311	77,302	140,855	97,750	448,650	4,989
1963	60,239	64,985	69,344	132,765	92,492	419,825	4,750
1962	59,399	62,576	79,823	116,764	83,995	402,557	4,566
1961	56,686	58,128	71,461	113,762	76,897	376,934	4,299
1960	55,418	56,036	47,560	105,357	75,544	339,915	4,022
1959	51,349	51,331	46,874	105,162	74,773	329,489	3,755
1958	49,060	48,946	38,102	99,896	68,673	304,677	3,525
1957	47,092	47,409	31,406	66,946	68,219	261,072	3,365
1956	44,729	45,603	29,390	54,918	64,783	239,423	3,066
1955	40,442	41,866	27,058	52,300	46,588	208,254	2,804
1954	36,361	38,400	20,534	55,185	43,272	193,752	2,566
1953	34,569	38,438	19,112	46,304	41,188	179,611	2,528
1952	32,348	35,538	20,175	41,189	37,906	167,156	2,498
1951	29,957	34,977	18,931	43,402	33,957	161,224	2,313
1950	27,148	30,492	17,289	42,358	32,813	150,100	1,970
1949	24,461	30,112	16,959	36,159	28,393	136,084	1,820
1948	23,139	29,342	11,596	26,235	26,042	116,354	1,810
1947	17,167	25,644	8,559	22,219	21,131	94,720	1,689
1946	13,139	20,710	6,903	13,736	17,285	71,773	1,460

* Revenues for fiscal years ending on June 30 of the indicated calendar years; personal income for calendar years.

Note 1: For a statement concerning sources of the data on revenue of state government in Colorado, see footnote 1 on page 13.

Note 2: The data on personal income in Colorado, in current dollars, were obtained from the Survey of Current Business, a publication of the United States Department of Commerce, the letters "p" and "r" signifying "preliminary" and "revised", respectively.

TABLE IV

REVENUES OF STATE GOVERNMENT IN COLORADO, 1946-1971
EACH ITEM EXPRESSED AS PERCENT OF THE YEAR'S TOTAL

Fiscal Year	Highway Taxes	Sales, Liquor and Cigarette Taxes	Income Tax	Federal Aid Grants	Miscellaneous	Total (%)	Total Revenue (\$'000)
1971	10.8	18.8	17.8	31.3	21.3	100.0	\$968,448
1970	11.7	19.2	19.4	29.0	20.7	100.0	839,326
1969	10.8	19.5	18.4	29.5	21.8	100.0	741,040
1968	11.4	19.6	18.0	29.9	21.1	100.0	656,046
1967	12.3	19.5	17.3	29.7	21.2	100.0	610,299
1966	13.1	20.3	16.2	30.7	19.7	100.0	584,019
1965	13.8	16.2	17.2	31.5	21.3	100.0	487,634
1964	14.4	15.2	17.2	31.4	21.8	100.0	448,650
1963	14.4	15.5	16.5	31.6	22.0	100.0	419,825
1962	14.8	15.5	19.8	29.0	20.9	100.0	402,557
1961	15.0	15.4	19.0	30.2	20.4	100.0	376,934
1960	16.3	16.5	14.0	31.0	22.2	100.0	339,915
1959	15.6	15.6	14.2	31.9	22.7	100.0	329,489
1958	16.1	16.1	12.5	32.8	22.5	100.0	304,677
1957	18.0	18.2	12.0	25.7	26.1	100.0	261,072
1956	18.7	19.0	12.3	22.9	27.1	100.0	239,423
1955	19.4	20.1	13.0	25.1	22.4	100.0	208,254
1954	18.8	19.8	10.6	28.5	22.3	100.0	193,752
1953	19.3	21.4	10.6	25.8	22.9	100.0	179,611
1952	19.3	21.3	12.1	24.6	22.7	100.0	167,156
1951	18.6	21.7	11.7	26.9	21.1	100.0	161,224
1950	18.1	20.3	11.5	28.2	21.9	100.0	150,100
1949	18.0	22.1	12.4	26.6	20.9	100.0	136,084
1948	19.9	25.2	10.0	22.5	22.4	100.0	116,354
1947	18.1	27.1	9.0	23.5	22.3	100.0	94,720
1946	18.3	28.9	9.6	19.1	24.1	100.0	71,773

TABLE V

RELATIONSHIP OF REVENUES OF STATE GOVERNMENT TO TOTAL PERSONAL INCOME IN COLORADO, 1946-1971

Year	Percent of Total Personal Income*						Federal Aid Grants	Grand Total	Total Revenue of State Government (\$000)	Total Personal Income in Colorado (\$000,000)
	High- way Taxes	Sales, Liquor, and Cigarette Taxes	Income Tax	Miscel- laneous	Total Exclusive of Federal Aid Grants Amount (\$000)	(%)				
1971	1.13	1.96	1.87	2.23	\$665,620	7.19	3.27	10.46	\$968,448	\$9,263 p/
1970	1.16	1.90	1.92	2.05	595,535	7.03	2.88	9.91	839,326	8,468 r/
1969	1.05	1.90	1.79	2.12	522,389	6.86	2.87	9.73	741,040	7,617 r/
1968	1.09	1.87	1.72	2.02	459,809	6.70	2.86	9.56	656,046	6,863 r/
1967	1.22	1.94	1.73	2.11	429,279	7.00	2.96	9.96	610,299	6,129
1966	1.34	2.08	1.66	2.01	404,616	7.09	3.15	10.24	584,019	5,706
1965	1.27	1.49	1.58	1.96	333,844	6.30	2.90	9.20	487,634	5,302
1964	1.29	1.37	1.55	1.96	307,795	6.17	2.82	8.99	448,650	4,989
1963	1.27	1.37	1.46	1.94	287,060	6.04	2.80	8.84	419,825	4,750
1962	1.30	1.37	1.75	1.84	285,793	6.26	2.56	8.82	402,557	4,566
1961	1.32	1.35	1.66	1.79	263,172	6.12	2.65	8.77	376,934	4,299
1960	1.38	1.39	1.18	1.88	234,558	5.83	2.62	8.45	339,915	4,022
1959	1.37	1.36	1.25	1.99	224,327	5.97	2.80	8.77	329,489	3,755
1958	1.39	1.39	1.08	1.95	204,781	5.81	2.83	8.64	304,677	3,525
1957	1.40	1.41	0.93	2.03	194,126	5.77	1.99	7.76	261,072	3,365
1956	1.46	1.49	0.96	2.11	184,505	6.02	1.79	7.81	239,423	3,066
1955	1.44	1.49	0.97	1.66	155,954	5.56	1.87	7.43	208,254	2,804
1954	1.42	1.50	0.80	1.68	138,567	5.40	2.15	7.55	193,752	2,566
1953	1.37	1.52	0.75	1.63	133,307	5.27	1.83	7.10	179,611	2,528
1952	1.29	1.42	0.81	1.52	125,967	5.04	1.65	6.69	167,156	2,498
1951	1.29	1.51	0.82	1.47	117,822	5.09	1.88	6.97	161,224	2,313
1950	1.38	1.55	0.88	1.66	107,742	5.47	2.15	7.62	150,100	1,970
1949	1.34	1.66	0.93	1.56	99,925	5.49	1.99	7.48	136,084	1,820
1948	1.28	1.62	0.64	1.44	90,119	4.98	1.45	6.43	116,354	1,810
1947	1.01	1.52	0.51	1.25	72,501	4.29	1.32	5.61	94,720	1,689
1946	0.90	1.42	0.47	1.19	58,037	3.98	0.94	4.92	71,773	1,460

* Revenues for fiscal years related to personal income for calendar years.

Note: The data on personal income in Colorado, in current dollars, were obtained from the Survey of Current Business, a publication of the United States Department of Commerce, the letters "p" and "r" signifying "preliminary" and "revised," respectively.

TABLE VI
RELATIONSHIP OF REVENUES COLLECTED IN COLORADO TO
TOTAL PERSONAL INCOME IN THE STATE

Year	Revenues Collected as Per Cent of Total Personal Income						Total Revenues Collected (5000)	Total Personal Income (\$000,000)
	Total	Federal*	State	Counties (Excluding Denver)	School Districts	Cities (Including Denver)		
1971	34.6	20.5	7.2	0.9	3.7	2.3	\$3,200,755	\$9,263 <u>p</u>
1970	33.8	20.4	7.0	0.9	3.2	2.3	2,861,994	8,468 <u>r</u>
1969	34.1	20.6	6.8	1.1	3.2	2.4	2,596,372	7,617 <u>r</u>
1968	32.8	19.5	6.7	1.0	3.3	2.3	2,254,453	6,863 <u>r</u>
1967	34.1	20.4	7.0	1.1	3.3	2.3	2,091,627	6,129
1966	34.8	21.2	7.1	1.2	3.2	2.1	1,987,336	5,706
1965	34.0	21.0	6.3	1.2	3.4	2.1	1,800,635	5,302
1964	34.3	21.7	6.2	1.1	3.3	2.0	1,709,842	4,989
1963	33.0	20.9	6.0	1.0	3.2	1.9	1,568,564	4,750
1962	32.1	20.0	6.3	1.0	3.0	1.8	1,466,532	4,566
1961	31.6	19.8	6.1	1.0	2.9	1.8	1,356,583	4,299
1960	31.6	20.1	5.8	1.0	2.9	1.8	1,271,112	4,022
1955	27.8	17.1	5.6	1.0	2.4	1.7	778,418	2,804
1950	24.1	13.8	5.5	0.9	2.0	1.9	474,457	1,970
1940	19.9	5.7	7.5	1.5	3.1	2.1	125,189	630
1930	13.6	2.1	3.6	1.6	3.9	2.4	83,614	616

*Not total federal revenues collected in Colorado, but the portion of such revenues determined by Tax Foundation, Inc., to be applicable to Colorado. See footnote 2, p. 16a.

Note: For a description of the sources of the data on revenues collected and on personal income, see footnotes 1 and 2, pp. 13-16c. The revenues collected are fiscal year totals; personal incomes are calendar year totals, the letters "p" and "r" signifying "preliminary" and "revised", respectively.

TABLE VII
REVENUES COLLECTED IN COLORADO BY FEDERAL, STATE, AND LOCAL GOVERNMENTAL UNITS
EACH ITEM EXPRESSED AS A PERCENT OF THE YEAR'S TOTAL

<u>Fiscal Year</u>	<u>Federal*</u>	<u>State</u>	<u>Counties (Excluding Denver)</u>	<u>School Districts</u>	<u>Cities (Including Denver)</u>	<u>Total (%)</u>	<u>Total (\$000)</u>
1971	59.2	20.8	2.5	10.7	6.8	100.0	\$3,200,755
1970	60.2	20.8	2.7	9.4	6.9	100.0	2,861,994
1969	60.3	20.1	3.1	9.5	7.0	100.0	2,596,372
1968	59.4	20.4	3.2	10.0	7.0	100.0	2,254,453
1967	59.8	20.5	3.4	9.7	6.6	100.0	2,091,627
1966	60.8	20.4	3.4	9.4	6.0	100.0	1,987,336
1965	61.9	18.5	3.4	10.1	6.1	100.0	1,800,635
1964	63.4	18.0	3.1	9.7	5.8	100.0	1,709,842
1963	63.2	18.3	3.1	9.6	5.8	100.0	1,568,564
1962	62.4	19.5	3.0	9.4	5.7	100.0	1,466,532
1961	62.5	19.4	3.1	9.2	5.8	100.0	1,356,583
1960	63.6	18.4	3.1	9.1	5.8	100.0	1,271,112
1955	61.6	20.0	3.6	8.7	6.1	100.0	778,418
1950	57.3	22.7	3.6	8.5	7.9	100.0	474,457
1940	28.5	37.7	7.5	15.7	10.6	100.0	125,189
1930	15.2	26.1	12.0	28.9	17.8	100.0	83,614

*See the note to the "Federal" column in Table VI.

Note: See the "Note" on sources of the data in Table VI.

TABLE VIII
PER CAPITA REVENUES COLLECTED IN COLORADO EXPRESSED IN 1967 DOLLARS

Year	Per Capita Revenues for Indicated Levels of Government in 1967 Dollars						School Districts	Cities (Including Denver)	Per Capita Personal Income in 1967 Dollars	Consumer Price Index (%)	Population of Colorado
	Total	Federal*	State	Counties (Excluding Denver)	Cities (Including Denver)						
1971	\$1,163	\$689	\$242	\$29	\$124	\$79		\$3,367	121.3	2,268,200	
1970	1,114	671	232	30	104	77		3,295	116.3	2,209,528	
1969	1,098	662	221	34	105	76		3,220	109.8	2,154,500	
1968	1,029	611	210	33	103	72		3,132	104.2	2,103,200	
1967	1,025	612	210	35	100	68		3,002	100.0	2,041,500	
1966	1,022	621	208	35	96	62		2,933	97.2	2,001,500	
1965	962	596	178	32	97	59		2,832	94.5	1,981,200	
1964	938	595	169	29	91	54		2,738	92.9	1,961,500	
1963	888	561	163	27	85	52		2,688	91.7	1,926,800	
1962	859	536	167	26	81	49		2,673	90.6	1,885,200	
1961	830	519	161	26	76	48		2,629	89.6	1,825,200	
1960	817	519	151	26	74	47		2,585	88.7	1,753,947	
1955	630	388	126	22	55	39		2,271	80.2	1,539,518	
1950	497	284	113	18	43	39		2,062	72.1	1,325,089	
1940	266	76	100	20	42	28		1,339	41.9	1,123,296	
1930	161	24	42	19	47	29		1,187	50.1	1,035,791	

*See the note to the "Federal" column in Table VI.

Note: For a description of the sources of the basic data used in the preparation of this table, see footnotes 1 and 2, pp. 13-16c. Personal incomes are calendar year totals; consumer price indexes are calendar year averages; and Colorado population data are April 1 figures.

TABLE IX

PER CAPITA INCOME IN COLORADO IN 1967 DOLLARS

<u>Year</u>	<u>Before Taxes</u>	<u>After State and Local Taxes, Before Federal Taxes</u>	<u>After Taxes</u>
1971	\$3,367	\$2,893	\$2,204
1970	3,295	2,852	2,181
1969	3,220	2,784	2,122
1968	3,132	2,714	2,103
1967	3,002	2,589	1,977
1966	2,933	2,532	1,911
1965	2,832	2,466	1,870
1964	2,738	2,395	1,800
1963	2,688	2,361	1,800
1962	2,673	2,350	1,814
1961	2,629	2,318	1,799
1960	2,585	2,287	1,768
1955	2,271	2,029	1,641
1950	2,062	1,849	1,565
1940	1,339	1,149	1,073
1930	1,187	1,050	1,026

Note: For information on sources of the data and other references, see footnotes to Table VI and Table VIII.

TABLE X
REVENUES IN COLORADO PER EMPLOYED PERSON EXPRESSED IN 1967 DOLLARS

Revenues Per Employed Person for Indicated Levels of Government in 1967 Dollars								Personal Income Per Employed Person in Colorado in 1967 Dollars
Year	Total	Federal*	State	Counties (Excluding Denver)	School Districts	Cities (Including Denver)	Number of Persons Employed	
1971	\$2,915	\$1,726	\$606	\$74	\$311	\$198	905,320	\$8,435
1970	2,821	1,699	587	77	263	195	872,280	8,347
1969	2,824	1,703	568	88	269	196	837,290	8,285
1968	2,695	1,601	550	87	269	188	802,910	8,203
1967	2,699	1,613	554	91	262	179	774,950	7,909
1966	2,738	1,666	557	93	257	165	746,690	7,862
1965	2,649	1,640	491	89	268	161	719,180	7,801
1964	2,560	1,623	461	79	249	148	718,900	7,470
1963	2,419	1,528	443	75	232	141	707,200	7,325
1962	2,309	1,441	450	70	217	131	700,930	7,190
1961	2,236	1,398	434	69	206	129	677,130	7,086
1960	2,198	1,397	406	69	199	127	651,840	6,956
1955	1,738	1,070	348	62	152	106	558,470	6,260
1950	1,320	755	300	48	113	104	498,700	5,479
1940	819	234	308	61	129	87	364,800	4,122
1930	425	64	111	51	123	76	392,300	3,134

*See the note to the "Federal" column in Table VI.

Note 1: Revenues collected pertain to fiscal years ending on June 30 of the indicated years; data on number of persons employed are fiscal year averages from 1955 to date and calendar year averages prior to 1955; consumer price indexes used to convert current dollars to 1967 dollars are calendar year averages; data on personal incomes are calendar year totals. See footnotes 1 and 2 on pp. 13-16c.

Note 2: The above Colorado employment data were obtained from the Colorado Department of Employment. While there is some uncertainty as to whether the employment figure for 1940 includes W.P.A. employment, there is strong evidence pointing to the conclusion that it does not.

TABLE XI

PERSONAL INCOME IN COLORADO PER EMPLOYED PERSON,
BEFORE AND AFTER TAXES, EXPRESSED
IN 1967 DOLLARS

<u>Year</u>	<u>Before Taxes</u>	<u>After State and Local Taxes, Before Federal Taxes</u>	<u>After Taxes</u>
1971	\$8,435	\$7,246	\$5,520
1970	8,347	7,225	5,526
1969	8,285	7,164	5,461
1968	8,203	7,109	5,508
1967	7,909	6,823	5,210
1966	7,862	6,790	5,124
1965	7,801	6,792	5,152
1964	7,470	6,533	4,910
1963	7,325	6,434	4,906
1962	7,190	6,322	4,881
1961	7,086	6,248	4,850
1960	6,956	6,155	4,758
1955	6,260	5,592	4,522
1950	5,479	4,914	4,159
1940	4,122	3,537	3,303
1930	3,134	2,773	2,709

Note: For information on sources of the data and other references, see footnotes to Table X.