



**COLORADO**

**Department of Transportation**

# CDOT Quarterly Revenue Forecast

Fiscal Year 2023-24 - Quarter 3



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## CDOT Revenue Forecast Overview

CDOT's Office of Financial Management and Budget (OFMB) maintains an annual revenue model that is used to guide CDOT's budget-setting process. OFMB's revenue team updates the model each quarter to monitor the course of a current year's fiscal performance, as well as inform the budget for future out-years. Some of the data used by the model includes, but is not limited to:

- National economic performance indicators, such as the year-over-year percent change in real U.S. GDP growth.
- State population and demographic data, annual vehicle miles traveled (VMT) in Colorado, and the historical performance of the state's HUTF.
- Bureau of Labor Statistics & Bureau of Economic Analysis data, such as historical and forecasted year-over-year percent changes in personal income and the consumer price index.
- The forecasted and aggregated annual interest rates on new car loans, and future retail gasoline prices from the Energy Information Administration.
- Estimated vehicle costs, including federal or state rebates for certain vehicles, as well vehicle fuel efficiency, and annual vehicle scrappage rates.

The model also includes federal and state-appropriated funding from grants or other sources, such as the Federal Highway Administration and Federal Transit Administration (FHWA & FTA), and the National Highway Traffic Safety Administration (NHTSA).



## Major Forecast Updates

Based on a detailed analysis of historical revenue, OFMB revised the forecast for fuel revenues to align more closely with historical trends and actuals through February of the current fiscal year. This led to a significant increase in the statewide forecast for the Highway Users Tax Fund (HUTF).

Additionally, OFMB is implementing a new Bustang fare revenue model to better forecast expected fare revenue under Bustang’s current expansion plan. Based on the planned expansion of Bustang routes along I-25 and I-70, expected fare revenue has increased substantially. These changes are outlined in the table below.

### Major Forecast Updates to the Quarter 3 Forecast (millions)

Forecast	Statewide Fuel Taxes (HUTF)	Statewide Road Usage Fee (HUTF)	Bustang Fare Revenue
FY 2023-24 Quarter 2	\$638.7	\$88.4	\$3.7
FY 2023-24 Quarter 3	\$652.3	\$90.3	\$4.8
<b>FY 2023-24 % Change</b>	<b>2.12%</b>	<b>2.17%</b>	<b>30.79%</b>
FY 2024-25 Quarter 2	\$641.7	\$118.4	\$4.4
FY 2024-25 Quarter 3	\$663.3	\$122.5	\$7.1
<b>FY 2024-25 % Change</b>	<b>3.36%</b>	<b>3.44%</b>	<b>60.68%</b>
FY 2025-26 Quarter 2	\$641.8	\$148.1	\$5.3
FY 2025-26 Quarter 3	\$672.2	\$155.2	\$7.8
<b>FY 2025-26 % Change</b>	<b>4.74%</b>	<b>4.78%</b>	<b>46.43%</b>



## Highway Users Tax Fund Forecast

The revenue that flows through the Highway Users Tax Fund (HUTF) includes state-levied taxes and fees associated with the operation of motor vehicles in the state. The State Treasurer distributes the HUTF proceeds between CDOT, the Colorado State patrol, the Department of Revenue, counties, and municipal governments according to statutory formulas and annual appropriations. The sources of forecasted FY 2023-24 revenue are shown in the figure below.

### FY 2023-24 Forecasted Statewide Revenue (millions)

Revenue Source	FY 2023-24	FY 2024-25	FY 2025-26
Motor Fuel Taxes	\$652.3	\$663.3	\$672.2
Vehicle Registration Fees	\$234.0	\$237.6	\$243.6
FASTER Collections	\$187.9	\$224.7	\$230.1
Road Usage Fee	\$90.3	\$122.5	\$155.2
Miscellaneous Collections	\$32.3	\$32.3	\$32.3
Retail Delivery Fee	\$20.1	\$22.5	\$24.8
<b>Statewide HUTF Revenue</b>	<b>\$1,216.9</b>	<b>\$1,302.9</b>	<b>\$1,358.3</b>

### HUTF Revenue Sources

**Motor Fuel Tax Collection** - Motor fuel taxes are currently the primary source of transportation revenue in the state. Colorado has an excise tax of 22 cents per gallon for gasoline and 20.5 cents per gallon for diesel/special fuel.

**Motor Vehicle Registration Fees** - The state collects several fees at the time of vehicle registration. Age-based fees, weight-based fees, and electric vehicle fees are distributed through the HUTF.

- **Age and weight-based vehicle registration fees** - annual registration fees based on the age and weight of a vehicle are deposited in the HUTF. Additional information on vehicle registration fee rates can be found in the Colorado Legislative Council's [Colorado Motor Vehicle Law Resource Book](#).
- **Plug-in Electric Motor Vehicle Registration Fee** - The state currently assesses an annual registration fee on plug-in hybrid electric vehicles and battery electric vehicles. Of this fee, 60 percent is allocated to the HUTF and 40 percent is allocated to the Electric Vehicle Grant Fund in the Colorado Energy Office. Pursuant to SB 21-260, this fee amount will annually increase with inflation beginning in FY 2022-23. The current fee amount can be found on the [Colorado Department of Revenue's website](#).
- **Electric Vehicle Road Usage Equalization Fee** - SB 21-260 imposed an additional road usage equalization registration fee on regular and commercial plug-in electric vehicles. Fees on passenger vehicles will be phased in through FY 2031-32. Beginning



in FY 2032-33, the fee for passenger vehicles will be annually adjusted for inflation using the National Highway Cost Construction Index. The current fee schedule can be found on the [Colorado Department of Revenue's website](#).

- **Commercial Electric Vehicle Fees** - In lieu of the regular equalization fee, electric commercial vehicles will pay an annual registration fee based on weight. Beginning in FY 2023-24, this fee will be annually adjusted for inflation based on the National Highway Cost Construction Index. The current fee schedule can be found on the [Colorado Department of Revenue's website](#).

**FASTER Fees** - In 2009, the General Assembly passed SB 09-108, also known as the Funding Advancements for Surface Transportation and Economic Recovery (FASTER) Act. This bill created new motor vehicle fees, fines, and surcharges to fund road, bridge, and public transit projects. The fees and surcharges created by FASTER are outlined below. Revenue from faster fees must be used for safety projects.

- **Road Safety Surcharge** - The Road Safety Surcharge applies to every registered vehicle, and it ranges between \$16 and \$39, depending on the vehicle. The amount of the Road Safety Surcharge is set in statute (§43-4-804(1) C.R.S.). SB 21-260 temporarily reduced the Road Safety Surcharge fee for two years. For all registration periods between January 1, 2022, and January 1, 2024, the amount of each Road Safety Surcharge was reduced by \$5.55.
- **Late Registration Fees** - In Colorado, motor vehicles must be registered annually. At the end of each registration period, motor vehicle owners have a one-month grace period to renew their registration. The FASTER late registration fee is charged when a motor vehicle is registered after the grace period. The fee is \$25 for each month the vehicle registration is late, and up to \$100 total. The county office that collects the late registration fee retains \$10 of the fee.
- **Daily Vehicle Rental Fee** - All car rental companies in Colorado are required to collect a fee for each day a vehicle is rented. The rate for this fee can be found on the [Department of Revenue's website](#).
- **Oversize/Overweight Vehicle Surcharges** - Special permits are required when a vehicle exceeds the size and weight restrictions for Colorado's roadways. CDOT is responsible for approving and issuing all special permits. This surcharge is due any time a vehicle requires a single-trip permit to travel, and ranges between \$15 and \$400 depending on the vehicle's size and weight and the duration of the permit.

**Road Usage Fee** - SB 21-260 created the road usage fee, which is assessed on each gallon of gasoline and diesel. This fee will be phased in between FY 2022-23 to FY 2031-32. Beginning in FY 2032-33, this fee will be annually adjusted for inflation based on the National Highway Cost Construction Index. The state began collecting revenue from this fee in April 2023.

**Miscellaneous Collections** - This category includes revenue from traffic penalties and judicial collections, interest earnings, and various cash program revenues.



**Retail Delivery Fees** - SB 21-260 imposed new fees on retail deliveries that are subject to the state sales tax. These fees are assessed by the state, the Statewide Bridge and Tunnel Enterprise, and four new enterprises created in the bill and are collected by the retailer from the purchaser. The initial fee rates are shown in the table below. In subsequent years, these fees will be adjusted for inflation based on the Denver-Aurora-Lakewood Consumer Price Index. The state’s share of this revenue is distributed to the HUTF and the Multimodal Transportation and Mitigation Options Fund. Additional information on the retail delivery fee can be found on the [Department of Revenue’s website](#).

## Statewide HUTF Distribution

HUTF revenue is distributed to CDOT, the Colorado State Patrol, the Department of Revenue, counties, and municipalities based on statutory formulas. CDOT’s portion of revenue from the Highway Users Tax Fund is deposited in the State Highway Fund. The statewide distribution of HUTF funding is described below.

### Statewide HUTF Revenue - Forecasted Distribution by Recipient (million)

Recipient	FY 2023-24	FY 2024-25	FY 2025-26
Off-the-Top Appropriations	\$196.4	\$208.2	\$220.7
CDOT	\$623.7	\$667.4	\$692.2
DNR Capital Construction	\$0.3	\$0.3	\$0.3
Counties	\$232.5	\$248.8	\$258.1
Municipalities	\$164.1	\$178.3	\$187.0
<b>Total HUTF Distributions</b>	<b>\$1,216.9</b>	<b>\$1,302.9</b>	<b>\$1,358.3</b>

HUTF revenue is allocated based on different statutory formulas, which are described below.

#### First Stream Revenue - First stream HUTF revenue consists of the following:

- Proceeds from the first \$0.07 of fuel excise taxes
- Vehicle license plate, identification plate, and placard fees
- Driver license, motor vehicle title and registration, and motorist insurance identification fees
- Proceeds from the passenger-mile tax levied on commercial bus services
- Interest earnings

After “off-the-top” appropriations are made to the Colorado State Patrol and the Department of Revenue, 65 percent of first stream revenue is distributed to CDOT, 26 percent is distributed to counties, and 9 percent is distributed to municipalities.

**Second Stream Revenue** - Second stream HUTF revenue consists of motor fuel taxes in excess of the first \$0.07 and age-based registration fees. Of this revenue, 60 percent is distributed to CDOT, 22 percent to counties, and 18 percent to municipalities.



**FASTER Revenue** - FASTER revenue includes the fees, surcharges, and fine revenues authorized by SB 09-108. Of this revenue, \$15.0 million is set aside for spending on transit projects, and the remaining funding is distributed using the same formula as second stream revenue.

**Road Usage Fees** - Revenue from these fees are distributed to the HUTF using the same formula as second stream revenue.

**Retail Delivery Fees** - Of the revenue generated from the state’s portion of Retail Delivery fee, 71.1 percent is distributed to the HUTF and 28.9 percent is distributed to the Multimodal Transportation and Mitigation Options Fund. Of the revenue deposited in the HUTF, 40 percent is paid to the State Highway Fund, 33 percent is paid to counties, and 27 percent is paid to municipal governments. Revenue from the Retail Delivery Fee may be used for transit-related projects needed to integrate different transportation modes.

## Forecasted CDOT Revenue by Source

In addition to HUTF revenue, CDOT receives revenue from several other federal and state sources. This section summarizes the forecast for all CDOT sources of revenue.

### CDOT Revenue by Cash Fund (millions)

Cash Fund	FY 2023-24	FY 2024-25	FY 2025-26
State Highway Fund - HUTF	\$623.7	\$667.4	\$692.2
State Highway Fund - Federal	\$844.3	\$860.7	\$878.6
State Highway Fund - Miscellaneous	\$34.1	\$34.2	\$34.4
State Highway Fund - Bustang	\$4.8	\$7.1	\$7.8
<b>State Highway Fund Subtotal</b>	<b>\$1,506.9</b>	<b>\$1,569.4</b>	<b>\$1,612.9</b>
Aeronautics Fund	\$59.1	\$58.2	\$58.6
Multimodal Transportation and Mitigation Options Fund	\$8.2	\$19.7	\$20.6
Law Enforcement Assistance Fund	\$0.2	\$0.0	\$0.2
State Infrastructure Bank Fund	\$0.9	\$0.9	\$1.0
Safe Wildlife Crossings Fund	\$0.5	\$0.0	\$0.0
First Time Drunk Driver Offender Account	\$1.5	\$0.0	\$0.0
Marijuana Tax Cash Fund	\$1.0	\$1.0	\$1.0
<b>Cash Fund Revenue Total</b>	<b>\$1,578.3</b>	<b>\$1,649.2</b>	<b>\$1,694.2</b>

### State Highway Fund

Each year, the Colorado General Assembly appropriates the amount of funding that can be used for CDOT’s Administration costs from the State Highway Fund. The rest of the funding in the State Highway Fund is allocated by the Colorado Transportation Commission. The primary



sources of funding to the State Highway Fund are HUTF revenue and federal funding. The State Highway Fund also receives revenue from other smaller sources.

**Highway Users Tax Fund** - CDOT's portion of HUTF revenue is deposited into the State Highway Fund.

**Federal Programs** - On November 15, 2021, President Biden signed into law the Infrastructure Investment and Jobs Act, or the IIJA. The IIJA includes a reauthorization of surface transportation funding over five years and authorizes \$550 billion in new federal infrastructure investment over federal fiscal years 2022 through 2026. Actual federal revenues depend on the passage of an annual Appropriations Act, or the extension of an act via "Continuing Resolution," in order to obligate federal resources and receive subsequent cash reimbursement. Colorado receives approximately 1.36 percent of the national total of "formula" funds distributed by the Federal Highway Administration (FHWA). The state also receives federal transportation revenue from the Federal Transit Administration and National Highway Transportation Safety Administration and may receive discretionary grants from the USDOT, such as RAISE or INFRA.

**Miscellaneous Revenues** - This includes smaller sources of State Highway Fund revenue, including proceeds from the sale of state property, interest, damage awards, and permit sales.

**Bustang** - Bustang is an interregional bus service operated by the Department that connects commuters along the I-25 Front Range and I-70 Mountain Corridors. Bustang links local transit systems together and addresses demand for reliable transit alternatives along the highest traveled corridors of the state. The primary source of Bustang revenue is fare revenue.

## Other CDOT Cash Fund Revenue

In addition to the revenue that goes to the State Highway Fund, CDOT receives revenue in several other cash funds. These revenues are typically dedicated to specific purposes, and are explained in greater detail below.

**Aeronautics Fund** - This includes revenue from aviation gasoline excise taxes and fuel sales taxes. This funding is continuously appropriated.

**Multimodal Transportation and Mitigation Options Fund (MMOF)** - This includes funds transferred to the MMOF from the General Fund, as well as revenue from the Retail Delivery Fee. Of the revenue to this fund, 85% is granted out to local entities and 15% is retained by the state. The state portion of MMOF funding is currently allocated to Bustang operations.

**Law Enforcement Assistance Fund** - Every person who is convicted of, or pleads guilty to, driving under the influence (DUI) pays a fine of \$75, of which \$60 is credited to the Law Enforcement Assistance Fund (LEAF). After appropriations to the Colorado Department of Public Health and Environment (CDPHE) and the Colorado Bureau of Investigation (CBI), the





remainder of the funding is diverted to CDOT (80 percent) and the Department of Human Services (DHS) (20 percent). CDOT's portion of this funding is used to increase the law enforcement presence on public highways during periods of the year known to have a higher incidence of impaired driving.

**State Infrastructure Bank** - The Colorado State Infrastructure Bank (SIB) is a revolving fund created by the General Assembly that is authorized to make loans to public and private entities to facilitate the financing of transportation projects in the state.

**Safe Wildlife Crossings Fund** - This fund was created by SB 22-151 and is intended to support projects that provide safe road crossings wildlife and reduce wildlife-vehicle collisions. SB 22-151 initially transferred \$5.0 million from the General Fund to the Safe Wildlife Crossings fund in FY 2022-23. An additional \$500,000 was transferred to the fund in the FY 2023-24 Long Bill.

**First Time Drunk Driving Offender Account** - HB 23-1102 removed CDOT from this revenue stream and directed the Transportation Commission to allocate \$1.5 million to high-visibility enforcement in future years. The Department received an appropriation of \$1.5 million from the account in FY 2023-24, and it is expected that the Department will utilize the remaining balance in the account this fiscal year. In future years, this funding will come from the State Highway Fund.

**Marijuana Tax Cash Fund** - Each year, CDOT receives an appropriation for the Marijuana Tax Cash fund for impaired driving education and outreach.

## Legislative Initiatives

**General Fund Transfers** - This amount includes annual transfers from the General Fund to the State Highway Fund made pursuant to Senate Bill 21-260.

**Capital Construction Fund** - This amount includes any appropriations from the capital portion of the state's Long bill. Additional information on this funding is available in the next section.

## CDOT Enterprise Revenue Forecast

State enterprises are self-supporting, government-owned businesses that receive revenue in return for the provision of a good or service. This section outlines the major sources of revenue for CDOT's enterprises.

**Colorado Transportation Investment Office (High Performance Transportation Enterprise)** - CTIO has the statutory power, among others, to impose tolls and other user fees, to issue bonds, and to enter into contracts with public and private entities to facilitate Public-Private Partnerships (P3s). Revenue to the Colorado Transportation Investment Office primarily includes toll and fine revenue from the state's express lanes.



**Colorado Transportation Investment Office Revenue Forecast**

Revenue Source	FY 2023-24	FY 2024-25	FY 2025-26
Managed Lane Revenue	\$0.0	\$0.5	\$0.5
Toll Revenue	\$60.6	\$80.8	\$86.7
Toll Violations	\$19.1	\$38.2	\$30.6
Service Charges	\$4.1	\$7.9	\$8.4
<b>Colorado Transportation Investment Office Total</b>	<b>\$83.7</b>	<b>\$127.4</b>	<b>\$126.2</b>

**Bridge and Tunnel Enterprise** - The original business purpose of the Bridge and Tunnel Enterprise was to finance, repair, reconstruct, and replace any designated bridge in the state. Senate Bill 21-260 changed the scope of the enterprise to include the tunnel projects. This enterprise receives revenue from the Bridge Safety Surcharge, the Bridge and Tunnel Impact Fee, retail delivery fees, and federal sources.

**Bridge and Tunnel Enterprise Revenue Forecast**

Revenue Source	FY 2023-24	FY 2024-25	FY 2025-26
Bridge Safety Surcharge	\$108.6	\$110.3	\$112.1
Bridge and Tunnel Impact Fee	\$20.2	\$27.6	\$35.2
Bridge and Tunnel Retail Delivery Fee	\$9.1	\$10.2	\$11.2
Build America Bonds Credit	\$5.1	\$5.1	\$5.1
FHWA Transfer from CDOT	\$9.6	\$9.6	\$15.0
Miscellaneous Enterprise Revenue	\$2.5	\$2.5	\$2.5
<b>Bridge and Tunnel Enterprise Total</b>	<b>\$155.2</b>	<b>\$165.3</b>	<b>\$181.1</b>

**Clean Transit Enterprise** - This enterprise was created by Senate Bill 21-260 to reduce and mitigate the adverse environmental impacts and health impacts of air pollution and greenhouse gas emissions by supporting the replacement of existing gasoline and diesel transit vehicles with electric motor vehicles. It receives revenue from retail delivery fees.

**Clean Transit Enterprise Revenue Forecast**

Revenue Source	FY 2023-24	FY 2024-25	FY 2025-26
Retail Delivery Fee	\$10.1	\$18.1	\$12.5
<b>Clean Transit Enterprise Total</b>	<b>\$10.1</b>	<b>\$18.1</b>	<b>\$12.5</b>

**Nonattainment Area Air Pollution Mitigation Enterprise** - This enterprise was created by Senate Bill 21-260 to mitigate the environmental and health impacts of increased air pollution for motor vehicle emissions in nonattainment areas resulting from the growth in TNC rides and retail deliveries. It receives revenue from retail delivery fees and ride fees for trips using a transportation network company.



**Nonattainment Area Air Pollution Mitigation Enterprise Revenue Forecast**

Revenue Source	FY 2023-24	FY 2024-25	FY 2025-26
Retail Delivery Fee	\$2.4	\$2.6	\$2.9
Per Ride Fee	\$6.8	\$8.4	\$10.3
<b>Nonattainment Enterprise Total</b>	<b>\$9.2</b>	<b>\$11.1</b>	<b>\$13.2</b>

**Fuels Impact Enterprise** - This enterprise was created by SB 23-280 to improve the transportation of fuel and monitor vehicle emissions. The enterprise is funded by a Fuels Impact Reduction Fee of up to 0.6125 cents per gallon of fuel on licensed fuel excise tax distributors and licensed fuel distributors. The enterprise administers the Fuel Impacts Reduction Grant Program, which makes grants to certain entities for improving hazardous mitigation corridors and projects related to emergency response, environmental mitigation, or fuel transportation.

**Fuels Impact Enterprise Revenue Forecast**

Revenue Source	FY 2023-24	FY 2024-25	FY 2025-26
Fuels Impact Reduction Fee	\$11.3	\$15.0	\$15.0
<b>Fuels Impact Enterprise Total</b>	<b>\$11.3</b>	<b>\$15.0</b>	<b>\$15.0</b>



## Electric Vehicle Adoption

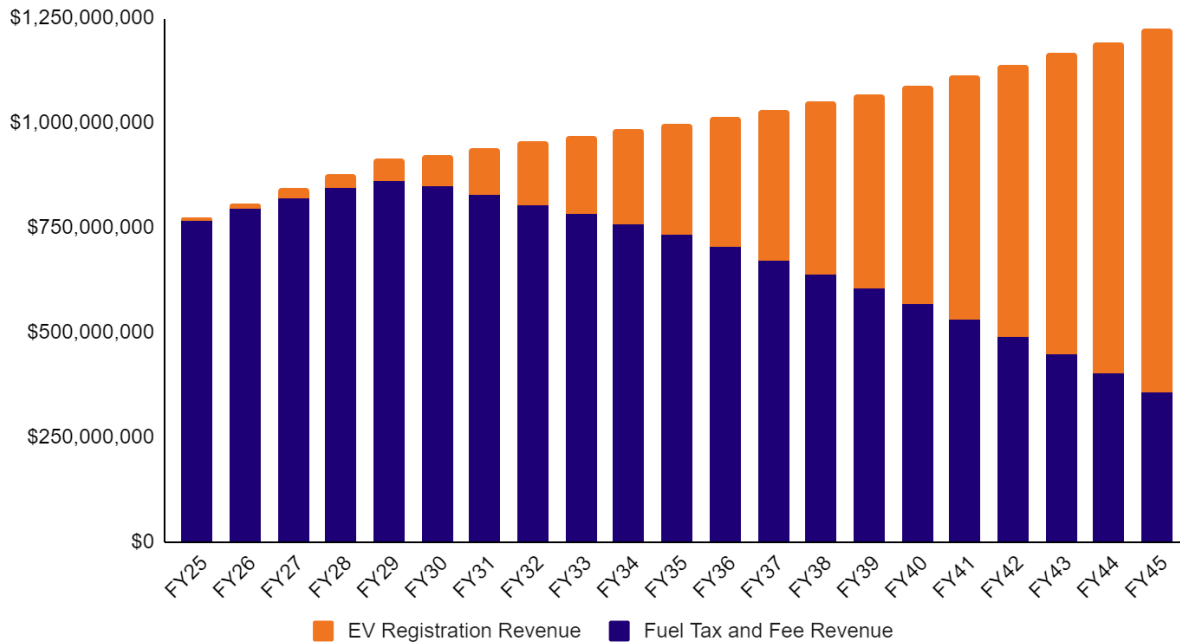
The number of electric vehicles in Colorado is expected to substantially increase in the coming decades, with 920,000 electric vehicles forecasted to be on the road by 2030. Increasing the number of electric vehicles on the road will have several impacts on state transportation revenue. While the Department expects revenue from taxes and fees on gasoline and diesel to decrease over time, additional revenue from the state's electric vehicle registration fees is expected to largely offset these revenue losses in future years.

Several federal and state policies are expected to contribute to increased electric vehicle adoption in Colorado beyond what was forecasted in 2045. These policies include

- **Colorado Clean Cars** - The Air Quality Control Commission adopted the Colorado Clean Cars Standard in October 2023. Under this standard, 82 percent of the vehicles sold by manufacturers must be electric vehicles. The standard applies to new passenger car, pickup truck, and SUV sales.
- **State rebates for electric vehicles** - Colorado allows a refundable income tax credit for the purchase or lease of a qualifying electric, plug-in hybrid electric, or certain hydrogen motor vehicles. This credit is \$5,000 for qualified purchases or leases in 2024 and \$3,500 for vehicles purchased in 2025. Credit amounts for tax years 2026 to 2028 will be determined based on the statewide revenue forecasts
- **Federal Policy Changes** - The federal Infrastructure Investment and Jobs Act and Inflation Reduction Act expand incentives and investments for EV charging infrastructure and electric vehicle purchase. This includes the National Electric Vehicle Infrastructure (NEVI) formula program, which increases funding for electric vehicle charging infrastructure, and the expansion of federal tax credits for electric vehicle purchases.
- **State Charging Programs** - The Colorado Energy Office maintains several programs to increase the number of charging stations in the state, including the Charge Ahead Colorado Program, the DCFS Plazas program, and the DCFC Corridors program. Between the beginning of 2020 to February 2024, the number of Level 2 charges has grown from 1,534 to 4,073 and the number of DCFC stations has grown from 208 to 1,006.



**Comparison of Fuel Tax and Fee Revenue to Electric Vehicle Registration Fee Revenue**



**SB 21-260 Fee Revenue**

Senate Bill (SB) 21-260 “Sustainability of the Transportation System,” established several new transportation fees, including new fees on gasoline and diesel, new electric vehicle registration fees, retail delivery fees for online orders, and rideshare fees. This bill also created several transfers from the state General Fund to CDOT. Revenue from these new fees are split between CDOT, counties, municipalities, and several state enterprises. These sources are described in additional detail below. Overall, it is expected that revenue from SB 21-260 will increase CDOT revenue by more than \$200 million each year.

**State Revenue Limits**

TABOR, which was approved by voters in 1992, limits the amount of revenue that the state can retain and spend. Additional information on TABOR can be found on the General Assembly’s [website](#).

The statewide revenue forecasts from the Office of State Planning and Budget (OSPB) and Legislative Council Staff (LCS) are forecasting that state revenue will surpass the TABOR cap through at least FY 2025-26. In general, increasing cash fund revenue is putting pressure on



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the state budget. Since TABOR refunds are paid from the General Fund, any increase in state cash fund revenue will decrease the availability of General Funds in future years.

The primary sources increasing state cash fund revenue include transportation revenues from SB 21-260 fees, severance tax revenues, and several smaller cash funds. While surpassing the TABOR cap does not directly impact CDOT's revenue, there is a risk that the decreasing availability of General Funds may impact future transfers to State Highway Fund. Any actual changes would depend on actions taken by the General Assembly to balance the budget.