



COLORADO

Department of Transportation

CDOT Quarterly Revenue Forecast

Fiscal Year 2024-25 - Quarter 4

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CDOT Revenue Forecast Overview

The Colorado Department of Transportation's (CDOT) Office of Financial Management and Budget (OFMB) maintains an annual revenue model to inform the budget-setting process. The OFMB updates this model quarterly to monitor the current fiscal year's performance and project revenue for future fiscal years. The data inputs for this model include, but are not limited to, the following:

- Historical performance of fee revenues
- National economic performance indicators, such as the year-over-year percent change in real U.S. GDP growth
- Inflation estimates based on data from Moody's and the National Highway Cost Construction Index (NHCCI)
- State population and demographic data from the Department of Local Affairs
- Data on annual vehicle miles traveled (VMT) in Colorado from the CDOT Division of Transportation Development
- Estimated vehicle costs, including federal or state rebates for certain vehicles
- Vehicle sales and energy consumption data from the Energy Information Administration
- State fleet data from the Colorado Department of Revenue
- The Colorado Clean Cars standard as baseline for electric vehicle adoption

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).

Summary of Changes to CDOT State Revenue

The following table compares the FY 2024-25 budgeted amounts with the current forecast for CDOT's Highway Users Tax Fund (HUTF) revenue. Compared to the FY 2024-25 budget, the projected revenue from fuel taxes and fees has decreased, while anticipated revenue from vehicle registrations and FASTER has increased.



Changes to CDOT Revenue in the Current Fiscal Year (millions)

Revenue Source	FY 2024-25 Budgeted	FY 2024-25 Q4 Forecast	Variance
First Stream	\$129.2	\$116.1	-\$13.1
Second Stream	\$373.8	\$375.7	\$1.9
FASTER	\$140.4	\$143.1	\$2.7
Retail Delivery Fee	\$8.7	\$9.2	\$0.5
CDOT HUTF Revenue Forecast	\$652.1	\$644.1	-\$7.9

Recent Legislation Impacting CDOT Revenue

Senate Bill 25-257 reduces annual General Fund transfers to CDOT by \$64.0 million in FY 2025-26 and \$49.5 million FY 2026-27. Additionally, this bill repealed annual transfers of \$7.0 million to the Department's Revitalizing Main Streets program. These reductions are shown in the following table. This bill increases General Fund transfers in future years to offset this impact.

FY 2025-26 Figure Setting Decisions (millions)

General Fund Transfers	FY 2024-25	FY 2025-26
General Fund Transfers Under Current Law	\$107.0M	\$107.0M
General Fund Transfers Under SB 25-257	32.2M	\$50.5M
Decrease to CDOT General Fund Revenue	(\$74.8M)	(\$56.5M)

Additionally, Senate Bill 25-258 will temporarily reduce the Road Safety Surcharge by \$3.70 for all weight classes. This is expected to reduce statewide revenue by approximately \$17.6 million in FY 2025-26 and \$21.3 million FY 2026-27. This bill adjusted the FASTER distribution formula to minimize the revenue impact on counties and municipalities.

Highway Users Tax Fund Forecast

The Highway Users Tax Fund (HUTF) is made up of state-levied taxes and fees associated with the operation of motor vehicles in Colorado. The State Treasurer distributes HUTF proceeds to CDOT, the Colorado State Patrol, the Department of Revenue, counties, and municipal governments according to statutory formulas and annual appropriations.



Forecasted Statewide HUTF Revenue (millions)

Revenue Source	FY 2024-25	FY 2025-26	FY 2026-27
Motor Fuel Taxes	\$634.6	\$637.6	\$640.8
Vehicle Registration Fees	\$234.4	\$242.4	\$254.2
FASTER Collections	\$230.2	\$216.6	\$216.8
Road Usage Fee	\$117.2	\$147.2	\$177.6
Miscellaneous Collections	\$32.3	\$32.3	\$32.3
Retail Delivery Fee	\$23.0	\$25.7	\$28.6
Statewide HUTF Revenue	\$1,271.7	\$1,301.9	\$1,350.3

HUTF Revenue Sources

Motor Fuel Taxes - 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. Licensing fees, age-based fees, weight-based fees, and electric vehicle fees are credited to the HUTF.

- **Age and weight-based vehicle registration fees** - These are annual registration fees that vary based on the age and weight of a vehicle.
- **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. This fee began annually increasing with inflation in FY 2022-23.
- **Electric Vehicle Road Usage Equalization Fee** - Senate Bill 21-260 imposed an additional registration fee on 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.
- **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.

FASTER Fees - In 2009, the General Assembly passed Senate Bill 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.). Senate Bill 25-258 temporarily reduces the Road Safety Surcharge by \$3.70 for all weight classes.
- **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 is annually adjusted with inflation.
- **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 - Senate Bill 21-260 created the road usage fee, which is assessed on each gallon of gasoline and diesel. This fee is being 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 - Senate Bill 21-260 imposed new fees on retail deliveries that are subject to the state sales tax. These fees are collected by retailers and distributed to the HUTF and several state enterprises. These fees are adjusted for inflation based on the Denver-Aurora-Lakewood Consumer Price Index annually.



Statewide HUTF Distribution

HUTF revenue is distributed to state departments, counties, and municipalities based on annual appropriations and 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 (millions)

Recipient	FY 2024-25	FY 2025-26	FY 2026-27
Off-the-Top Appropriations	\$213.2	\$225.7	\$238.9
CDOT	\$644.2	\$646.6	\$665.1
DNR Capital Construction	\$0.3	\$0.3	\$0.3
Counties	\$239.8	\$247.2	\$255.6
Municipalities	\$174.2	\$182.1	\$190.3
Total HUTF Distributions	\$1,271.7	\$1,301.9	\$1,350.3

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 the remaining 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 the following:

- motor fuel taxes in excess of the first \$0.07
- road usage fees
- age-based registration fees
- electric vehicle 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 Senate Bill 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.

Senate Bill 25-258 temporarily adjusts the FASTER distribution formula to account for the temporary reduction to the Road Safety Surcharge rates. Between September 2025 to September 2027, the temporary formula distribution will be 54 percent to CDOT, 24 percent to counties, and 20 percent to municipalities.

Retail Delivery Fees - Of the state's Retail Delivery Fee revenue, 71.1% is allocated to the HUTF, and 28.9% to the Multimodal Transportation and Mitigation Options Fund. The HUTF portion is then distributed as follows: 40% to the State Highway Fund, 33% to counties, and 27% to municipalities. CDOT's portion of this revenue can be used for transit projects that promote multimodal integration.

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 2024-25	FY 2025-26	FY 2026-27
State Highway Fund - HUTF	\$644.2	\$646.6	\$665.1
Legislative Initiatives	\$107.0	\$32.2	\$50.5
State Highway Fund - Federal	\$793.0	\$802.8	\$757.6
State Highway Fund - Miscellaneous	\$38.4	\$38.5	\$38.7
State Highway Fund - Bustang	\$3.8	\$4.2	\$4.3
Aeronautics Fund	\$60.0	\$57.0	\$57.3
Multimodal Options Fund	\$19.9	\$20.9	\$22.2
Law Enforcement Assistance Fund	\$1.2	\$1.2	\$1.2
State Infrastructure Bank Fund	\$1.2	\$1.2	\$1.3
Marijuana Tax Cash Fund	\$1.0	\$1.0	\$1.0
Fund 606	\$1.2	\$1.2	\$1.2
Cash Fund Revenue Total	\$1,670.8	\$1,606.8	\$1,600.2

State Highway Fund

The Colorado General Assembly annually appropriates CDOT's administrative funding from the State Highway Fund; the Colorado Transportation Commission allocates the remaining funds. The sources of State Highway Fund revenue include the following:

Highway Users Tax Fund - This includes CDOT's portion of the tax and fee revenue that is deposited in the HUTF.

Legislative Initiatives - This includes annual General Fund transfers to the State Highway Fund.

Federal Programs - The federal authorization legislation for transportation funding is the Infrastructure Investment and Jobs Act (IIJA). This law authorizes a certain level of funding in all the federal transportation programs. However, Congress' Appropriation Committees must appropriate those dollars on an annual basis. In most years, Congress appropriates less funds than they authorized in the federal authorization legislation. That limitation is called the "obligation limitation." Over the last few years, the funding the department receives from the federal government has become more variable. The OFMB estimates what the federal obligation limitation will be for the upcoming fiscal year, and this estimate is used for budget development.



The largest source of CDOT's federal funding comes from the FHWA. Funding from the National Highway Performance Program and Surface Transportation Block Grant program are generally the most flexible source of funding, and the state has a high degree of discretion on how to allocate these funds. Funding in other programs are dedicated to specific purposes.

Forecast of FHWA Revenue by Formula Program (millions)

FHWA Formula Programs	FY 2024-25	FY 2025-26	FY 2026-27
National Highway Performance Program (NHPP)	\$314.5	\$315.7	\$323.2
Surface Transportation Block Grant (STBG)	\$147.4	\$150.5	\$153.8
Highway Safety Improvement Program (HSIP)	\$48.4	\$50.3	\$51.4
Railway-Highway Crossings Program	\$3.2	\$3.1	\$3.2
CMAQ	\$41.7	\$42.5	\$43.5
Metro Planning (MPP)	\$6.4	\$6.6	\$6.7
National Freight Program	\$16.6	\$17.0	\$17.4
Carbon Reduction Program	\$15.1	\$15.4	\$15.8
PROTECT Program	\$17.0	\$17.4	\$17.8
Recreational Trails	\$1.6	\$1.6	\$1.6
State Planning and Research (SPR)	\$14.2	\$14.5	\$14.8
Transportation Alternatives Program (TAP)	\$17.1	\$17.5	\$17.8
Total Formula Programs	\$643.3	\$652.1	\$667.0

Forecast of Other FHWA Allocations (millions)

Other FHWA Funding	FY 2024-25	FY 2025-26	FY 2026-27
NHPP Exempt Allocations	\$8.6	\$8.6	\$8.6
FHWA Bridge Formula	\$45.0	\$45.0	\$0.0
National Electric Vehicle Formula Program	\$12.0	\$12.0	\$0.0
Total Other Allocations	\$65.6	\$65.6	\$8.6

Most Federal programs require state or local matching funds. The match requirement generally ranges between 10 to 20 percent. The table below summarizes the overall forecast of local matching funds needed to draw down federal funding.

Forecast of FHWA Local Matching Funds (millions)

FHWA Local Matching Funds	FY 2024-25	FY 2025-26	FY 2026-27
Local Match	\$33.1	\$33.6	\$30.0
Local Match Total	\$33.1	\$33.6	\$30.0



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.

Forecast of Other Federal Revenue (millions)

Federal Funding	FY 2024-25	FY 2025-26	FY 2026-27
Federal Transit Administration	\$29.6	\$29.8	\$30.1
Federal Transit Administration - Local Match	\$7.2	\$7.3	\$7.4
National Highway Traffic Safety Administration	\$14.2	\$14.3	\$14.5
Other Federal Programs Total	\$51.0	\$51.5	\$52.0

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 to 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. The revenue in the aeronautics fund is allocated by the Colorado Aeronautical Board.

Multimodal Transportation and Mitigation Options Fund (MMOF) - This cash fund 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 for 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.

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

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 - CTIO has the statutory authority 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.

Senate Bill 24-184 authorized the Colorado Transportation Investment Office to impose a Congestion Impact Fee on short-term rental vehicles. This fee is currently \$3.00 per day/per rental. Starting in FY 2025-26, this fee will be annually adjusted for inflation. Revenue from this fee must go toward completing, operating, and maintaining multimodal surface transportation infrastructure projects.

Colorado Transportation Investment Office Revenue Forecast (millions)

Revenue Source	FY 2024-25	FY 2025-26	FY 2026-27
SB 24-184 Congestion Impact Fee	\$27.9	\$57.7	\$59.7
Managed Lane Revenue	\$0.5	\$0.5	\$0.5
Toll Revenue	\$48.7	\$114.5	\$136.5
Toll Violations	\$33.7	\$50.8	\$21.6
Service Charges	\$7.9	\$12.2	\$12.2
CTIO Total	\$118.7	\$235.7	\$230.5



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.

Senate Bill 25-320 increased the Bridge and Tunnel Impact Fee by two cents in FY 2025-26 and one cent in FY 2026-27 and FY 2027-28.

Bridge and Tunnel Enterprise Revenue Forecast (millions)

Revenue Source	FY 2024-25	FY 2025-26	FY 2026-27
Bridge Safety Surcharge	\$116.1	\$118.7	\$121.5
Bridge and Tunnel Impact Fee	\$26.9	\$47.6	\$48.2
Bridge and Tunnel Retail Delivery Fee	\$10.4	\$11.6	\$13.0
Build America Bonds Credit	\$0.0	\$0.0	\$0.0
FHWA Transfer from CDOT	\$9.6	\$15.0	\$15.0
Miscellaneous Enterprise Revenue	\$2.5	\$2.5	\$2.5
Bridge and Tunnel Enterprise Total	\$165.5	\$195.5	\$200.2

Clean Transit Enterprise - The Clean Transit Enterprise (CTE) was initially created within CDOT under Senate Bill 21-260 to support public transit electrification planning efforts, facility upgrades, fleet motor vehicle replacement, as well as construction and development of electric motor vehicle charging and fueling infrastructure. Senate Bill 21-260 allows the enterprise to impose a clean transit retail delivery fee to fund its operations, and to issue grants, loans or rebates to support electrification of public transit.

The business purpose of CTE was expanded with the passage of Senate Bill 24-230 to include reducing and mitigating the adverse environmental and health impacts of air pollution and greenhouse gas emissions produced by oil and gas development by investing in public transit. Senate Bill 24-230 requires the CTE to impose an oil and gas production fee that will be paid quarterly by every producer of oil and gas in the state effective July 1, 2025.

The revenue collected from this fee is deposited into three new cash funds created within the Clean Transit Enterprise. This fee is adjusted on a quarterly basis based on average oil and gas spot prices. To comply with Proposition 117, the enterprise will be required to reduce fees to ensure that the total revenue collected by the enterprise



does not exceed \$100 million over a five-year period between FY 2021-22 and FY 2025-26.

Clean Transit Enterprise Revenue Forecast (millions)

Revenue Source	FY 2024-25	FY 2025-26	FY 2026-27
Clean Transit Enterprise Fund	\$11.5	\$12.9	\$14.4
Local Transit Operations Cash Fund	\$0.0	\$38.9	\$87.5
Local Transit Grant Program Cash Fund	\$0.0	\$5.6	\$12.5
Rail Funding Program Cash Fund	\$0.0	\$11.1	\$25.0
Clean Transit Enterprise Total	\$11.5	\$68.5	\$139.3

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 rideshare fees.

Nonattainment Area Air Pollution Mitigation Enterprise Revenue Forecast (millions)

Revenue Source	FY 2024-25	FY 2025-26	FY 2026-27
NAAPME Retail Delivery Fee	\$2.7	\$3.0	\$3.4
NAAPME Per Ride Fee	\$8.4	\$10.4	\$12.7
Nonattainment Enterprise Total	\$11.1	\$13.4	\$16.1

Fuels Impact Enterprise - This enterprise was created by Senate Bill 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 (millions)

Revenue Source	FY 2024-25	FY 2025-26	FY 2026-27
Fuels Impact Reduction Fee	\$15.0	\$15.0	\$15.0
Fuels Impact Enterprise Total	\$15.0	\$15.0	\$15.0



State Revenue Limits

The Taxpayer's Bill of Rights (TABOR), approved by voters in 1992, imposes a constraint on the amount of revenue that the state may retain and expend. Each year, the total revenue collected by the state can only grow by the combined increase of population growth and inflation. The statewide revenue forecasts provided by the Office of State Planning and Budgeting (OSPB) and the Legislative Council Staff (LCS) project that state revenue will exceed the TABOR cap through at least FY 2025-26.

The state's General Fund is currently constrained by two factors: increasing cash fund revenue and expenditures that increase faster than inflation. Since TABOR refunds are paid out of the General fund, increasing cash fund revenue can constrain the amount of General Fund revenue that is available within the TABOR limit. Additionally, several state expenses related to health care and education have been growing at a rate that is faster than inflation. Since state revenue growth is largely constrained by inflation, these growing expenses are taking up an increasingly larger portion of the budget.

While surpassing the TABOR cap does not directly impact CDOT's revenue, which is primarily funded through cash fund revenue, there is a risk that the decreasing availability of General Funds may impact future General Fund transfers to State Highway Fund.

Electric Vehicle Adoption

With Colorado's current goal of having 940,000 light-duty electric vehicles (EV) on the road by 2030, the Department is forecasting a significant increase in electric vehicle adoption in the coming decades. This increase will have several impacts on state transportation revenue. While revenue from gasoline and diesel taxes and fees is expected to decrease over time, the Department projects that additional revenue from electric vehicle registration fees will largely offset these losses.

At the time of this writing, Congress is considering legislation that could eliminate federal EV tax credits and introduce additional annual registration fees for electric vehicles and hybrid-electric vehicles. If enacted, it is unknown how these changes would affect electric vehicle adoption within the state. Given recent electric vehicle adoption trends and the Colorado Clean Cars standard, this forecast assumes the state will achieve its current EV adoption goals. However, CDOT's forecast will be updated



in future quarters to account for any observed changes to EV adoption caused by state or federal legislation.

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

