

Proposition 116

Vote No on the Billionaire Bailout

At a time when families across the state are struggling, the last thing our state needs is yet another benefit that flows primarily to the wealthy. Proposition 116's across-the-board tax cut ensures those who need the most help will receive the least while delivering even deeper cuts to important services many Coloradans rely on.

Backed by Koch-funded Americans for Prosperity, Proposition 116 is nothing more than a billionaire bailout on the backs of hardworking Coloradans. If Prop 116 passes, the average Colorado taxpayer who makes just over \$46,000 a year would see only \$37 in tax savings. However, someone making \$1 million a year will get a tax cut of \$800 under Proposition 116. In fact, **55% of the tax cut – \$90 million – would go to the top 3% of Colorado taxpayers.**

Colorado has already cut \$3.3 billion across the budget this year. This 25% total cut has been devastating for hundreds of thousands of Coloradans and no part of our state's budget was spared. Some of the cuts we have already seen:

- **K-12 education funding was cut by \$572.4 million**, with Colorado now \$1.2 billion behind its constitutional obligation to maintain and increase K-12 school funding. Schools have begun lowering salaries, furloughing employees, and are struggling to meet the extraordinary demands presented by COVID-19.
- Child care providers are starting to close their doors forever – **there has been a reduction of more than 40,000 child care slots in the state** – leaving children without early education and their parents without care.
- **Community provider rates were cut, affecting 1.2 million Coloradans on Medicaid** who will have less access due to fewer providers accepting Medicaid. This will especially impact Black, Indigenous, and people of color who are overrepresented in the Medicaid population.
- Human services waitlists are growing again and funding to help people navigate the processes **(\$18.8 million in state appropriations) to receive aid was eliminated**, leaving thousands of Coloradans struggling to just receive aid to which they are entitled.

Prop 116 would demand another \$154 million cut from our budget. To put that into context:

- \$160 million is the cost of the Senior Homestead and Disabled Veteran Property Tax Exemption.
- Full-day kindergarten costs \$200 million per year, just a little more than this tax cut.
- \$154 million is the equivalent of sending 18,160 kids to school for a year in Colorado
- Proposition 116 would cost the state more than it costs the state to educate all K-12 students in Mesa and Montrose Counties, which is \$145.7 million.

Tax cuts are not free and Prop 116 will cost us. Coloradans can't afford to line the pockets of our state's wealthiest with little relief going to those who need it the most.

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