

SUPREME COURT, STATE OF COLORADO

2 East 14th Avenue
Denver, CO 80203

ORIGINAL PROCEEDING PURSUANT TO § 1-40-107(2), C.R.S. (2006) Appeal from Ballot Title Board

IN THE MATTER OF THE TITLE, BALLOT TITLE AND SUBMISSION CLAUSE FOR 2007-2008 #14

J. GREG SCHNACKE,

Petitioner,

v.

MEGAN FERLAND AND MATT SAMELSON,
PROPONENTS

AND

WILLIAM A. HOBBS, DANIEL DOMENICO
AND SHARON EUBANKS

TITLE BOARD,

Respondents.

JOHN W. SUTHERS, Attorney General
MAURICE G. KNAIZER, Deputy Attorney
General*

1525 Sherman Street, 7th Floor

Denver, CO 80203

(303) 866-5380

Registration Number: 05264

*Counsel of Record

FILED IN THE
SUPREME COURT

JUN 13 2007

OF THE STATE OF COLORADO
SUSAN J. FESTAG, CLERK

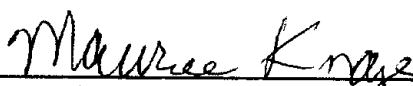
▲ **COURT USE ONLY** ▲

Case No.: 07SA155

NOTICE OF FILING OF ADMINISTRATIVE RECORD

The Title Board hereby files the administrative record of the Title Board for
Initiative 2007-2008 #14.

JOHN W. SUTHERS
Attorney General



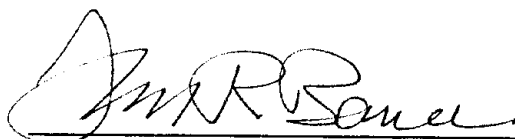
MAURICE G. KNAIZER, 05264*
Deputy Attorney General
Public Officials
State Services Section
Attorneys for Title Board
*Counsel of Record

CERTIFICATE OF SERVICE

This is to certify that on the 12th day of June, 2007, I served a true and complete copy of the foregoing *Notice of Filing of Administrative Record* by overnight courier (DHL Express) to each of the following:

Sean R. Gallagher, Esq.
Jacquiline S. Cooper, Esq.
Hogan & Hartson LLP
1200 17th Street, Suite 1500
Denver, CO 80202

Edward Ramey, Esq.
Isaacson Rosenbaum PC
633 17th Street, Suite 2200
Denver, CO 80202



THOMAS R. BOVEE
Legal Assistant
State Services Section



STATE OF COLORADO

DEPARTMENT OF
STATE

CERTIFICATE

I, **MIKE COFFMAN**, Secretary of State of the State of Colorado, do hereby certify that:

the attached are true and exact copies of the official file thereon of the Title Board on Proposed Initiative "2007-2008 #14".....

..... **IN TESTIMONY WHEREOF** I have unto set my hand
and affixed the Great Seal of the State of Colorado, at the
City of Denver this 12th day of June, 2007.

A handwritten signature in cursive script, reading "Mike Coffman", is written over a horizontal line.

SECRETARY OF STATE

Cesiah Gomez

From: McKune, Donna J. [DJMcKune@HHLAW.com]
Sent: Thursday, May 17, 2007 11:35 AM
To: Cesiah Gomez
Subject: Certified Copies of Proposed Initiative 13 & 14

Cesiah -

I am requesting a certified copy of Proposed Initiative 13 and Proposed Initiative 14.

Please let me know when they are available and I will send a courier to pick them up. I can be reached by responding to this e-mail or by phone at 303.899.7322.

Thank you in advance for your assistance.

D J

D J MCKUNE, ASSISTANT
HOGAN & HARTSON LLP
One Tabor Center, Suite 1500, 1200 Seventeenth Street, Denver, CO 80202
direct +1.303.899.7322 | tel +1.303.899.7300 | fax +1.303.899.7333
djmckune@hhlaw.com | <http://www.hhlaw.com>

This electronic message transmission contains information from this law firm which m
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5/17/2007

STATE OF COLORADO

Department of State

1700 Broadway
Suite 270
Denver, CO 80290



Mike Coffman

Secretary of State

Holly Z. Lowder

Director, Elections Division

SUMMARY OF BOARD ACTION

Initiative Title Setting Review Board

Wednesday, May 16, 2007

Secretary of State's Blue Spruce Conference Room

1700 Broadway, Suite 270

Denver, Colorado

The order for the day was:

1. **2007 -2008 #24 - "Higher Education Funding Fee on New Construction"***
Commenced 9:03 a.m.; single subject approved; staff draft amended; titles set; adjourned 9:44 a.m.
2. **2007 -2008 #13 - "Imposition and Distribution of Severance Tax on Oil and Gas"* - Rehearing**
Commenced 9:45 a.m.; Motion for Rehearing denied; adjourned 10:13 a.m.
3. **2007 -2008 #14 - "Imposition and Distribution of Severance Tax on Oil and Gas"* - Rehearing**
Commenced 9:45 a.m.; Motion for Rehearing granted in part to the extent Board amended titles; denied in all other respects; adjourned 10:13 a.m.
4. **2007 -2008 #22 - "Imposition and Distribution of Severance Tax on Oil and Gas"***
Commenced 10:13 a.m.; title setting denied - lack of single subject; adjourned 10:57 a.m.
5. **2007 -2008 #21 - "Amendment 41 Modifications/Lobbyist Tax"***
Commenced 1:30 p.m.; single subject approved; staff draft amended; titles set; adjourned 4:46 p.m.
6. **2007 -2008 #25 - "Operation and Distribution of Money From Colorado Lottery"***
Measure withdrawn by proponents prior to meeting.
7. **2007 -2008 #26 - "Operation of and Distribution of Money From Colorado Lottery"***
Measure withdrawn by proponents prior to meeting.
8. **2007 -2008 #27 - "Operation and Distribution of Money From Colorado Lottery"***
Measure withdrawn by proponents prior to meeting.
9. **2007 -2008 #28 - "Operation and Distribution of Money From Colorado Lottery"***
Measure withdrawn by proponents prior to meeting.

ALL AGENDA ITEMS WERE COMPLETED.

*** Unofficial caption assigned by legislative staff for tracking purposes. Such caption is not part of the titles set by the Board.**

Main Number
TDD
Fax

(303) 894-2200
(303) 869-4867
(303) 869-4861

Web Site
E-mail - Elections

www.sos.state.co.us
sos.elections@sos.state.co.us

Ballot Title Setting Board

STATE OF COLORADO
Department of State
1700 Broadway
Suite 270
Denver, CO 80290



Mike Coffman
Secretary of State

Holly Z. Lowder
Director, Elections Division

AGENDA

Initiative Title Setting Review Board
Wednesday, May 16, 2007
Secretary of State's Blue Spruce Conference Room
1700 Broadway, Suite 270
Denver, Colorado

The order for the day shall be as follows:

9:00 a.m.

1. 2007-2008 #24 - "Higher Education Funding Fee on New Construction"*
2. 2007-2008 #13 - "Imposition and Distribution of Severance Tax on Oil and Gas"* - Rehearing
3. 2007-2008 #14 - "Imposition and Distribution of Severance Tax on Oil and Gas"* - Rehearing
4. 2007-2008 #22 - "Imposition and Distribution of Severance Tax on Oil and Gas"*

1:30 p.m.

5. 2007-2008 #21 - "Amendment 41 Modifications/Lobbyist Tax"*
6. 2007-2008 #25 - "Operation and Distribution of Money From Colorado Lottery"*
7. 2007-2008 #26 - "Operation of and Distribution of Money From Colorado Lottery"*
8. 2007-2008 #27 - "Operation of and Distribution of Money From Colorado Lottery"*
9. 2007-2008 #28 - "Operation of and Distribution of Money From Colorado Lottery"*

AUDIO BROADCASTS NOW AVAILABLE. PLEASE VISIT WWW.SOS.STATE.CO.US AND CLICK ON THE "INFORMATION CENTER".

AGENDA ITEMS NOT COMPLETED AT THE END OF THE DAY WILL BE CONTINUED TO A DATE, TIME, AND PLACE TO BE DETERMINED ON WEDNESDAY, MAY 16, 2007

* Unofficial caption assigned by legislative staff for tracking purposes. Such caption is not part of the titles set by the Board.

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STATE OF COLORADO
Department of State
1700 Broadway
Suite 270
Denver, CO 80290



Mike Coffman
Secretary of State
Holly Z. Lowder
Director, Elections Division

May 8, 2007

NOTICE OF REHEARING MEETING

You are hereby notified that the Secretary of State,
Attorney General, and the Director of the Office of Legislative

Legal Services will meet for a rehearing

for a proposed initiative concerning

2005 - 2006 #14*

Wednesday, May 16, 2007 at 9:00 a.m.

Secretary of State's Blue Spruce Conference Room

1700 Broadway, Suite 270

Denver, Colorado

You are invited to attend.

MIKE COFFMAN
Secretary of State

AUDIO BROADCASTS NOW AVAILABLE. PLEASE VISIT WWW.SOS.STATE.CO.US AND CLICK ON THE "INFORMATION CENTER".

MOTION FOR REHEARING TEXT ALSO AVAILABLE ON OUR WEBSITE, LOCATED ON THE INITIATIVE INFORMATION PAGE UNDER "TITLE BOARD FILINGS".

* Unofficially captioned "Imposition and Distribution of Severance Tax on Oil and Gas" by legislative staff for tracking purposes. Such caption is not part of the titles set by the Board.

Main Number (303) 894-2200
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STATE OF COLORADO
Department of State
Civic Center Plaza
1560 Broadway, Suite 200
Denver, CO 80202-5169



Mike Coffman
Secretary of State


Holly Z. Lowder
Director, Elections Division

RECEIPT

To: Sean R. Gallagher
Date: May 8, 2007
Re: Proposed Initiative 2007-2008 #14
Time: 4:36 p.m.

The Secretary of State's office on this day received from Sean Gallagher, a Motion for Rehearing on Proposed Initiative 2007-2008 #14. Your copy of the rehearing notice is attached.

Secretary of State's Office

By 

Cesi Gomez, Administrative Assistant

RECEIVED

MAY 08 2007

ELECTIONS / LICENSING
SECRETARY OF STATE

BALLOT TITLE BOARD
STATE OF COLORADO

MOTION FOR REHEARING

IN RE PROPOSED INITIATIVE 2007-2008 #14

J. Greg Schnacke ("Petitioner"), who is a registered elector of the State of Colorado, respectfully submits this Motion for Rehearing, pursuant to C.R.S. § 1-40-107(1). Petitioner moves for a rehearing of the title, ballot title, and summary for regarding Proposed Initiative 2007-2008 #14, which were set by the Title Board ("Board") on May 2, 2007, and state as follows:

1. The initiative violates the single subject requirement because it contains "at least two distinct and separate purposes which are not dependent upon or connected with each other"—creating a new tax and dedicating the revenues from that tax to certain programs. *In re Proposed Initiative on "Public Rights in Water II"*, 898 P.2d 1076, 1079 (Colo. 1995) ("Water II"); see also Colo. Const. art. V, § 21. There is no necessary or proper connection between these two purposes, even under the general theme of "tax revenue," and therefore the measure contains more than one subject in violation of Colo. Const. art. V, § 21. See *Water II*, 898 P.2d at 1081 (proposed initiative that adopted the public trust doctrine for the state's waters and imposed certain voting requirements for water conservation districts violated single subject rule even though both purposes related loosely to water).

2. The title fails to inform voters of the measure's true meaning and intent because it fails to disclose the final, full fiscal year dollar increase that will result from the new tax to be established in the Colorado constitution. See Colo. Const. art. X, § 20(3)(c).

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 9th day of May 2007

[REDACTED]

STATE OF COLORADO

Department of State



Mike Coffman

Secretary of State

[REDACTED]

Ballot Title Setting Board

Proposed Initiative 2007-2008 #14¹

The title as designated and fixed by the Board is as follows:

State taxes shall be increased \$244.6 million annually by an amendment to the Colorado constitution concerning the severance tax on the sale of oil and gas extracted in the state, and, in connection therewith, effective January 1, 2008, replacing the existing severance tax with a new severance tax of five percent of the gross income from the sale of oil and gas extracted in the state; permitting the general assembly to increase the rate of the new severance tax subject to future voter approval; exempting taxpayers with less than \$300,000 of gross income from the tax; prohibiting a credit against the tax for property taxes paid; exempting revenues from the tax from state and local government spending limits; requiring specified percentages of the tax revenues to be distributed for (1) school district capital construction, (2) counties and municipalities impacted by the development, processing, transportation, or energy conversion of oil and gas, (3) public elementary and secondary education, (4) state capital construction, and (5) such other purposes as determined by the general assembly.

The ballot title and submission clause as designated and fixed by the Board is as follows:

Shall state taxes be increased \$244.6 million annually by an amendment to the Colorado constitution concerning the severance tax on the sale of oil and gas extracted in the state, and, in connection therewith, effective January 1, 2008, replacing the existing severance tax with a new severance tax of five percent of the gross income from the sale of oil and gas extracted in the state; permitting the general assembly to increase the rate of the new severance tax subject to future voter approval; exempting taxpayers with less than \$300,000 of gross income from the tax; prohibiting a credit against the tax for property taxes paid; exempting revenues from the tax from state and local government spending limits; requiring specified percentages of the tax revenues to be distributed for (1) school district capital construction, (2) counties and municipalities impacted by the development, processing, transportation, or energy conversion of oil and gas, (3) public elementary and secondary education, (4) state capital construction, and (5) such other purposes as determined by the general assembly?

Hearing May 2, 2007:

Single subject approved; staff draft amended; titles set.

Hearing adjourned 5:06 p.m.

¹ Unofficially captioned "Imposition and Distribution of Severance Tax on Oil and Gas" by legislative staff for tracking purposes. Such caption is not part of the titles set by the Board.

Sign-Up Sheet

Ed Ramey	633 17th St. # 2200	303-
	Denver 80202	5
Sean Gallagher	1200 17th St. # 1500	303
	Denver CO 80202	7
Matt Sisk	1157 S. Adams St	303.5
	Denver, CO 80210	
	1660 Lincoln St # 3050	
Jep Seman	Denver Co. 80264	720/34
Stan Dempsey	1580 Lincoln St	3180
	suite 1425 Denver Co 80203	
	15409 Hwy 72	3/42
Dorothy	Arvada CO 80007	3/42

STATE OF COLORADO
Department of State
1700 Broadway
Suite 270
Denver, CO 80290



Mike Coffman
Secretary of State

Holly Z. Lowder
Director, Elections Division

April 23, 2007

NOTICE OF MEETING

You are hereby notified that the Secretary of State,
Attorney General, and the Director of the Office of Legislative

Legal Services will meet for a hearing
for a proposed initiative concerning

2007 - 2008 #14*

Wednesday, May 2, 2007 at 2:00 p.m.

Secretary of State's Blue Spruce Conference Room

1700 Broadway, Suite 270

Denver, Colorado

You are invited to attend.

Mike Coffman
Secretary of State

AUDIO BROADCASTS NOW AVAILABLE. PLEASE VISIT WWW.SOS.STATE.CO.US AND CLICK ON THE "INFORMATION CENTER".

PROPOSED INITIATIVE TEXT ALSO AVAILABLE ON OUR WEBSITE, LOCATED ON THE INITIATIVE INFORMATION PAGE UNDER "TITLE BOARD FILINGS".

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sos.elections@sos.state.co.us

Ballot Title Setting Board

Proposed Initiative 2007-2008 #14¹

The title as designated and fixed by the Board is as follows:

1 State taxes shall be increased _____ annually by an amendment to the Colorado
2 constitution concerning the tax on oil and gas extracted in the state, and, in connection
3 therewith, establishing a new severance tax of five percent of the gross proceeds from oil and
4 gas extracted in the state; permitting the general assembly to increase the rate of the new
5 severance tax, subject to other constitutional provisions relating to tax increases; exempting
6 taxpayers with less than three hundred thousand dollars of gross income from the tax;
7 prohibiting a credit against the tax for property taxes paid; exempting revenues from the tax
8 from state and local government spending limits; repealing the existing statutory tax on oil and
9 gas extracted in the state, effective January 1, 2008, which may reduce the amount of
10 severance taxes paid and collected for taxable years commencing in 2007; and requiring
11 certain revenues from the new severance tax to be used to provide funding for school capital
12 expenditures, public education, state capital construction, and energy-impacted communities.

The ballot title and submission clause as designated and fixed by the Board is as follows:

13 Shall state taxes be increased _____ annually by an amendment to the Colorado
14 constitution concerning the tax on oil and gas extracted in the state, and, in connection
15 therewith, establishing a new severance tax of five percent of the gross proceeds from oil and
16 gas extracted in the state; permitting the general assembly to increase the rate of the new
17 severance tax, subject to other constitutional provisions relating to tax increases; exempting
18 taxpayers with less than three hundred thousand dollars of gross income from the tax;
19 prohibiting a credit against the tax for property taxes paid; exempting revenues from the tax
20 from state and local government spending limits; repealing the existing statutory tax on oil and

¹ Unofficially captioned "Imposition and Distribution of Severance Tax on Oil and Gas" by legislative staff for tracking purposes. Such caption is not part of the titles set by the Board.

1 gas extracted in the state, effective January 1, 2008, which may reduce the amount of
2 severance taxes paid and collected for taxable years commencing in 2007; and requiring
3 certain revenues from the new severance tax to be used to provide funding for school capital
4 expenditures, public education, state capital construction, and energy-impacted communities?

STATE OF COLORADO

OFFICE OF STATE PLANNING AND BUDGETING

111 State Capitol Building
Denver, Colorado 80203
(303) 866-3317



MEMORANDUM

Bill Ritter, Jr.
Governor
Todd Saliman
Director

TO: Title Setting Review Board

FROM: Todd Saliman, Director

DATE: April 30, 2007

SUBJECT: Fiscal Analysis for Proposed Ballot Initiative #14

furnish two numbers: the estimated incremental revenue impact from the entire initiative, and a forecast of the gross amount of tax revenue generated by the new tax.

Fiscal Analysis

Prices for Colorado's natural gas and oil are a weighted approximation, derived at the point-of-sale at hubs located in surrounding states where Colorado natural gas and oil is priced. These weighted prices are tracked by the Colorado Oil and Gas Conservation Commission and accessible from their website (<http://oil-gas.state.co.us/>). Colorado is distant from markets, leading to generally lower prices and a "basis differential" from national market gas prices. Ultimately, the basis differential, combined with national market behavior in response to supply and storage capacity, all act to create an extremely dynamic price environment.

The OSPB used the component analysis done by the Department of Local Affairs to establish the percentage increase DOLA expects to see in oil and gas tax revenue above DOLA's current-law forecast. After some technical adjustments regarding differences in assumptions between the OSPB and DOLA forecasts, this growth factor was applied to the OSPB forecast to establish the forecast of the gross amount of tax revenue resulting from the new tax.

The OSPB estimates that the gross amount of tax revenue generated by the new tax will be \$428.3 million in FY 2008-09. The OSPB March 2007 forecast of severance tax revenue in FY 2008-09 is \$183.7 million, which leaves the incremental impact of this initiative at \$244.6 million. The OSPB wishes to reiterate that this incremental amount is the difference between two forecasts, which are both heavily dependent on price and volume forecasts that can vary widely from actual data. As indicated above, it will not be possible to calculate the true fiscal impact of this initiative, because the old severance tax will be abolished and the new tax is structured differently from the old one.

STATE OF COLORADO
Department of State
1700 Broadway
Suite 270
Denver, CO 80290



Mike Coffman
Secretary of State

Holly Z. Lowder
Director, Elections Division

AGENDA

Initiative Title Setting Review Board

Wednesday, May 2, 2007, 2:00 p.m.

Secretary of State's Blue Spruce Conference Room

1700 Broadway, Suite 270

Denver, Colorado

The order for the day shall be as follows:

- 1. 2007 -2008 #13 - "Imposition and Distribution of Severance Tax on Oil and Gas"***
- 2. 2007 -2008 #14 - "Imposition and Distribution of Severance Tax on Oil and Gas"***
- 3. 2007 -2008 #9 - "Higher Education Funding Fee on New Construction"***

AUDIO BROADCASTS NOW AVAILABLE. PLEASE VISIT WWW.SOS.STATE.CO.US AND CLICK ON THE "INFORMATION CENTER".

AGENDA ITEMS NOT COMPLETED AT THE END OF THE DAY WILL BE CONTINUED TO A DATE, TIME, AND PLACE TO BE DETERMINED ON WEDNESDAY, MAY 2, 2007.

*** Unofficial caption assigned by legislative staff for tracking purposes. Such caption is not part of the titles set by the Board.**

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TDD (303) 869-4867
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STATE OF COLORADO
Department of State
1700 Broadway
Suite 270
Denver, CO 80290



Mike Coffman
Secretary of State
Holly Z. Lowder
Director, Elections Division

April 23, 2007

Mr. Jason Dunn
Office of the Attorney General
1525 Sherman Street, 7th Floor
Denver, CO 80203

Dear Mr. Dunn:

You are hereby officially notified that on April 20, 2007, the Colorado Secretary of State received a filing for Proposed Initiative 2007-2008 #14 – Imposition and Distribution of Severance Tax on Oil and Gas.

According to Section 1-40-106(1) Colorado Revised Statutes, the Secretary of State, the Attorney General, and the Director of Legislative Legal Services Office are constituted as a board to fix a title and submission clause for the proposal.

Pursuant to the same subsection, the Secretary of State has called a public meeting of the Board for hearing on May 2, 2007 at 2:00 p.m., at the Secretary of State Conference Room, 1700 Broadway, Suite 270, Denver, Colorado.

If you have further questions, please contact the office of the Secretary of State.

Sincerely,

A handwritten signature in black ink that reads "Mike Coffman".

Mike Coffman
Secretary of State

STATE OF COLORADO

Department of State

1700 Broadway
Suite 270
Denver, CO 80290



Mike Coffman
Secretary of State

Holly Z. Lowder
Director, Elections Division

April 23, 2007

The Honorable John Suthers
Attorney General
1525 Sherman, 7th Floor
Denver, CO 80203

Dear Mr. Suthers:

You are hereby officially notified that on April 20, 2007, the Colorado Secretary of State received a filing for Proposed Initiative 2007-2008 #14 – Imposition and Distribution of Severance Tax on Oil and Gas.

According to Section 1-40-106(1) Colorado Revised Statutes, the Secretary of State, the Attorney General, and the Director of Legislative Legal Services Office are constituted as a board to fix a title and submission clause for the proposal.

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If you have further questions, please contact the office of the Secretary of State.

Sincerely,

Mike Coffman
Secretary of State

STATE OF COLORADO

Department of State

1700 Broadway
Suite 270
Denver, CO 80290



Mike Coffman
Secretary of State

Holly Z. Lowder
Director, Elections Division

April 23, 2007

Mr. Dan Domenico
Office of the Attorney General
1525 Sherman Street, 7th Floor
Denver, CO 80203

Dear Mr. Domenico:

You are hereby officially notified that on April 20, 2007, the Colorado Secretary of State received a filing for Proposed Initiative 2007-2008 #14 – Imposition and Distribution of Severance Tax on Oil and Gas.

According to Section 1-40-106(1) Colorado Revised Statutes, the Secretary of State, the Attorney General, and the Director of Legislative Legal Services Office are constituted as a board to fix a title and submission clause for the proposal.

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If you have further questions, please contact the office of the Secretary of State.

Sincerely,

Mike Coffman
Secretary of State

STATE OF COLORADO

Department of State

1700 Broadway
Suite 270
Denver, CO 80290



Mike Coffman
Secretary of State

Holly Z. Lowder
Director, Elections Division

April 23, 2007

Mr. Charles Pike
Director of Legislative Legal Services
State Capitol, Room 091
Denver, CO 80203

Dear Mr. Pike:

You are hereby officially notified that on April 20, 2007, the Colorado Secretary of State received a filing for Proposed Initiative 2007-2008 #14 – Imposition and Distribution of Severance Tax on Oil and Gas.

According to Section 1-40-106(1) Colorado Revised Statutes, the Secretary of State, the Attorney General, and the Director of Legislative Legal Services Office are constituted as a board to fix a title and submission clause for the proposal.

Pursuant to the same subsection, the Secretary of State has called a public meeting of the Board for hearing on May 2, 2007 at 2:00 p.m., at the Secretary of State Conference Room, 1700 Broadway, Suite 270, Denver, Colorado.

If you have further questions, please contact the office of the Secretary of State.

Sincerely,

Mike Coffman
Secretary of State

STATE OF COLORADO
Department of State
1700 Broadway
Suite 270
Denver, CO 80290



Mike Coffman
Secretary of State

Holly Z. Lowder
Director, Elections Division

April 23, 2007

Ms. Deborah Godshall
Legislative Council
State Capitol, Room 29
Denver, CO 80203

Dear Ms. Godshall:

You are hereby officially notified that on April 20, 2007, the Colorado Secretary of State received a filing for Proposed Initiative 2007-2008 #14 – Imposition and Distribution of Severance Tax on Oil and Gas.

According to Section 1-40-106(1) Colorado Revised Statutes, the Secretary of State, the Attorney General, and the Director of Legislative Legal Services Office are constituted as a board to fix a title and submission clause for the proposal.

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If you have further questions, please contact the office of the Secretary of State.

Sincerely,

Mike Coffman
Secretary of State

STATE OF COLORADO
Department of State
1700 Broadway
Suite 270
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Mike Coffman
Secretary of State

Holly Z. Lowder
Director, Elections Division

April 23, 2007

Mr. Maurice Knaizer
Deputy Attorney General
1525 Sherman, 7th Floor
Denver, CO 80203

Dear Mr. Knaizer:

You are hereby officially notified that on April 20, 2007, the Colorado Secretary of State received a filing for Proposed Initiative 2007-2008 #14 – Imposition and Distribution of Severance Tax on Oil and Gas.

According to Section 1-40-106(1) Colorado Revised Statutes, the Secretary of State, the Attorney General, and the Director of Legislative Legal Services Office are constituted as a board to fix a title and submission clause for the proposal.

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If you have further questions, please contact the office of the Secretary of State.

Sincerely,

A handwritten signature in black ink that reads "Mike Coffman". The signature is written in a cursive style and is enclosed in a large right-facing curly bracket.

Mike Coffman
Secretary of State

STATE OF COLORADO
Department of State
1700 Broadway
Suite 270
Denver, CO 80290



Mike Coffman
Secretary of State

Holly Z. Lowder
Director, Elections Division

April 23, 2007

Ms. Susan E. Kirkpatrick, Executive Director
Local Affairs
1313 Sherman, Suite 500
Denver, CO 80203

Dear Ms. Kirkpatrick:

You are hereby officially notified that on April 20, 2007, the Colorado Secretary of State received a filing for Proposed Initiative 2007-2008 #14 – Imposition and Distribution of Severance Tax on Oil and Gas.

According to Section 1-40-106(1) Colorado Revised Statutes, the Secretary of State, the Attorney General, and the Director of Legislative Legal Services Office are constituted as a board to fix a title and submission clause for the proposal.

Pursuant to the same subsection, the Secretary of State has called a public meeting of the Board for hearing on May 2, 2007 at 2:00 p.m., at the Secretary of State Conference Room, 1700 Broadway, Suite 270, Denver, Colorado.

If you have further questions, please contact the office of the Secretary of State.

Sincerely,

Mike Coffman
Secretary of State

STATE OF COLORADO
Department of State
1700 Broadway
Suite 270
Denver, CO 80290



Mike Coffman
Secretary of State

Holly Z. Lowder
Director, Elections Division

April 23, 2007

Mr. Todd Saliman, Director
State Planning & Budgeting
State Capitol, Room 111
Denver, CO 80203

Dear Mr. Todd Saliman:

You are hereby officially notified that on April 20, 2007, the Colorado Secretary of State received a filing for Proposed Initiative 2007-2008 #14 – Imposition and Distribution of Severance Tax on Oil and Gas.

According to Section 1-40-106(1) Colorado Revised Statutes, the Secretary of State, the Attorney General, and the Director of Legislative Legal Services Office are constituted as a board to fix a title and submission clause for the proposal.

Pursuant to the same subsection, the Secretary of State has called a public meeting of the Board for hearing on May 2, 2007 at 2:00 p.m., at the Secretary of State Conference Room, 1700 Broadway, Suite 270, Denver, Colorado.

If you have further questions, please contact the office of the Secretary of State.

Sincerely,

Mike Coffman
Secretary of State

STATE OF COLORADO
Department of State
1700 Broadway
Suite 270
Denver, CO 80290



Mike Coffman
Secretary of State

Holly Z. Lowder
Director, Elections Division

RECEIPT

To: Matt Samelson
Date: April 20, 2007
Re: Proposed Initiative 2007-2008 #14
Time: 1:10 p.m.

The Secretary of State's office on this day received from Matt Samelson a copy of the original text submitted with the Legislative Council, a copy of the highlighted changes, and the final copy of the text of proposed initiative 2007-2008 #14. Your copy of the notice of hearing is attached.

Secretary of State's Office

By *Cesi Gomez*

Cesi Gomez, Administrative Assistant

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APR 20 2007

ELECTIONS LICENSING
SECRETARY OF STATE

*Apr 20 1:10 pm
JL*

Final Language for Proposed Initiative, Ballot Proposal #14

Be it Enacted by the People of the State of Colorado:

Article X of the Constitution of the State of Colorado is hereby amended BY THE ADDITION OF A NEW SECTION to read:

SECTION 22. SEVERANCE TAX ON OIL AND GAS. (1) THE PEOPLE OF THE STATE OF COLORADO HEREBY FIND THAT NONRENEWABLE NATURAL RESOURCES OF OIL AND GAS ARE A PART OF COLORADO'S TREASURE AND LEGACY AND, WHEN REMOVED FROM THE EARTH, THE VALUE OF SUCH RESOURCES TO THE STATE OF COLORADO IS IRRETRIEVABLY LOST; AND THAT IT IS APPROPRIATE AND FITTING THAT THE STATE ASSESS A TAX UPON INCOME DERIVED FROM THE EXTRACTION AND SALE OF SUCH NONRENEWABLE RESOURCES AND DEDICATE THE REVENUES COLLECTED FOR THE BENEFIT AND WELFARE OF THE PEOPLE OF COLORADO.

(2) IN ADDITION TO ANY OTHER TAX, THERE SHALL BE LEVIED, COLLECTED, AND PAID FOR ALL OR ANY PART OF EACH TAXABLE YEAR COMMENCING ON OR AFTER JANUARY 1, ~~THE GROSS INCOME ATTRIBUTABLE TO THE SALE OF OIL AND GAS~~

Mike Coffman
Secretary of State
1700 Broadway, Suite 270
Denver, Colorado 80290

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APR 20 2007

ELECTIONS / LICENSING
SECRETARY OF STATE

Secretary of State Coffman,

Enclosed are two proposed initiatives with the original typewritten drafts submitted for a review and comment hearing, the amended drafts with changes highlighted and the original typewritten drafts which has the final language for printing of the proposed initiatives.

The proponents for both initiatives are:

Matt Samelson
1159 South Adams Street
Denver, CO 80210
720.932.1544
303.534.5785 (fax)
samelsonmatt@hotmail.com

Megan Ferland
1120 Lincoln Street, Suite 125
Denver, CO 80203
303.839.1580
303.839.1354 (fax)
megan@coloradokids.org

If there are any questions or concerns, please feel free to contact either of us.

Much appreciated,


Matt Samelson

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Amended #

Ballot Proposal #14 with Highlighted Changes

APR 20 2007

1:10pm

Be it Enacted by the People of the State of Colorado: ELECTIONS/LICENSING SECRETARY OF STATE

Article X of the Constitution of the State of Colorado is hereby amended BY THE ADDITION OF A NEW SECTION to read:

SECTION 22. SEVERANCE TAX ON OIL AND GAS. (1) THE PEOPLE OF THE STATE OF COLORADO HEREBY FIND THAT NONRENEWABLE NATURAL RESOURCES OF OIL AND GAS ARE A PART OF COLORADO'S TREASURE AND LEGACY AND, WHEN REMOVED FROM THE EARTH, THE VALUE OF SUCH RESOURCES TO THE STATE OF COLORADO IS IRRETRIEVABLY LOST; AND THAT IT IS APPROPRIATE AND FITTING THAT THE STATE ASSESS A TAX UPON INCOME DERIVED FROM THE EXTRACTION AND SALE OF SUCH NONRENEWABLE RESOURCES AND DEDICATE THE REVENUES COLLECTED FOR THE BENEFIT AND WELFARE OF THE PEOPLE OF COLORADO.

Deleted: 9

(2) IN ADDITION TO ANY OTHER TAX, THERE SHALL BE LEVIED, COLLECTED, AND PAID FOR ALL OR ANY PART OF EACH TAXABLE YEAR COMMENCING ON OR AFTER JANUARY 1, 2008, A TAX UPON THE GROSS INCOME ATTRIBUTABLE TO THE SALE OF OIL AND GAS SEVERED FROM THE EARTH IN THIS STATE. THE TAX FOR OIL AND GAS SHALL BE AT THE FOLLOWING RATES OF THE GROSS INCOME:

Deleted: ELIMINATE THE AD VALOREM CREDIT AFFORDED PRODUCERS OF OIL AND GAS
Deleted: A PORTION OF
Deleted: AS A RESULT FOR THE PURPOSE OF CREATING LONG-TERM SUSTAINABLE ASSETS FOR

- (A) UNDER THREE HUNDRED THOUSAND DOLLARS SHALL BE EXEMPT; AND
(B) THREE HUNDRED THOUSAND DOLLARS AND OVER SHALL BE FIVE PERCENT OF THE ENTIRE GROSS INCOME OR AT SUCH GREATER RATE AS MAY BE DETERMINED BY THE GENERAL ASSEMBLY SUBJECT TO SECTION 20 OF ARTICLE X OF THE COLORADO CONSTITUTION.

Deleted: \$0 AND UNDER \$300,000 SHALL BE ZERO PERCENT (0%)

Deleted: \$300,000 AND OVER SHALL BE NO LESS THAN FIVE PERCENT

(3) THERE SHALL NOT BE ALLOWED AS A CREDIT AGAINST THE TAX CREATED BY THIS SECTION ANY AMOUNT BASED ON AD VALOREM TAXES ASSESSED ON THE VALUE OF REAL OR PERSONAL PROPERTY.

(4) ALL REVENUES RECEIVED BY OPERATION OF THIS SECTION SHALL BE EXCLUDED FROM FISCAL YEAR SPENDING, AS THAT TERM IS DEFINED IN SECTION 20 OF ARTICLE X OF THIS CONSTITUTION, AND FROM THE SPENDING LIMITS CONTAINED WITHIN SECTION 20 OF ARTICLE X, OR WITHIN ANY OTHER LAW, UPON STATE GOVERNMENT AND ALL LOCAL GOVERNMENTS RECEIVING SUCH REVENUES.

(5) THE REVENUES, INTEREST INCOME, AND INTEREST GENERATED BY OPERATION OF THIS SECTION SHALL BE APPROPRIATED ANNUALLY IN THE FOLLOWING PROPORTIONS:

Deleted: 22
Deleted: (23%)

(a) TWENTY-THREE PERCENT OF SUCH REVENUES SHALL BE APPROPRIATED TO THE CAPITAL CONSTRUCTION EXPENDITURES RESERVE ESTABLISHED IN SECTION 22-54-117 (1.5), COLORADO REVISED STATUTES, OR ANY SUCCESSOR RESERVE, FOR THE PURPOSES SET FORTH THEREIN.

Deleted: ARTICLE 54 OF TITLE 22 OF THE
Deleted: ACT
Deleted: (15%)
Deleted: SECTION 17
Deleted: 15

(b) FIFTEEN PERCENT OF SUCH REVENUES SHALL BE APPROPRIATED TO THE STATE EDUCATION FUND CREATED PURSUANT TO SECTION 17 OF ARTICLE IX OF THE COLORADO CONSTITUTION.

(c) FIFTEEN PERCENT OF SUCH REVENUES SHALL BE APPROPRIATED TO THE CAPITAL CONSTRUCTION FUND CREATED PURSUANT TO SECTION 24-75-302, COLORADO REVISED STATUTES, OR ANY SUCCESSOR FUND FOR THE PURPOSES SET FORTH THEREIN.

(d) TWENTY-THREE PERCENT OF SUCH REVENUES SHALL BE APPROPRIATED AND DIRECTLY DISTRIBUTED TO COUNTIES AND MUNICIPALITIES SOCIALLY OR ECONOMICALLY IMPACTED BY THE DEVELOPMENT, PROCESSING, TRANSPORTATION, OR ENERGY CONVERSION OF THE NONRENEWABLE NATURAL RESOURCES OF OIL AND GAS.

(e) TWENTY-FOUR PERCENT OF SUCH REVENUES SHALL BE APPROPRIATED AND DISTRIBUTED AS MAY BE DETERMINED BY THE GENERAL ASSEMBLY.

(6) SECTION 39-29-105, COLORADO REVISED STATUTES IS HEREBY REPEALED.

(7) THE GENERAL ASSEMBLY IS DIRECTED TO MAKE SUCH CONFORMING AMENDMENTS AND ADDITIONAL ENACTMENTS TO THE COLORADO REVISED STATUTES AS MAY BE NECESSARY AND APPROPRIATE TO REALIZE THE PURPOSES OF THIS SECTION. TO THE EXTENT CONSISTENT WITH THE PURPOSES HEREOF, ALL PROVISIONS OF ARTICLE 29 OF TITLE 39 OF THE COLORADO REVISED STATUTES NOT SPECIFICALLY REPEALED HEREIN SHALL REMAIN EFFECTIVE UNLESS AND UNTIL REPEALED OR MODIFIED BY THE GENERAL ASSEMBLY.

(8) THIS SECTION IS EFFECTIVE JANUARY 1, 2008.

Deleted: (15%)
Deleted: ARTICLE 75 OF TITLE 24 OF THE
Deleted: ACT
Deleted: (23%)
Deleted: DIRECTLY
Deleted: ENERGY-IMPACTED COMMUNITIES IN
Deleted: (24%)
Deleted: 105 OF ARTICLE 29 OF TITLE OF 39 OF THE

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APR 26 2007

ELECTIONS / LICENSING

SECRETARY OF STATE

Original draft submitted to Colorado Legislative Council
Subsequently named Colorado Ballot Proposal #14

Proposed Initiative
Original

Be it Enacted by the People of the State of Colorado:

Article X of the Constitution of the State of Colorado is hereby amended BY THE
ADDITION OF A NEW SECTION to read:

SECTION 22. SEVERANCE TAX ON OIL AND GAS.

(1) THE PEOPLE OF THE STATE OF COLORADO HEREBY FIND THAT NONRENEWABLE NATURAL RESOURCES ARE A PART OF COLORADO'S TREASURE AND LEGACY AND, WHEN REMOVED FROM THE EARTH, THE VALUE OF SUCH RESOURCES TO THE STATE OF COLORADO IS IRRETRIEVABLY LOST; AND THAT IT IS APPROPRIATE AND FITTING THAT THE STATE ASSESS A TAX UPON INCOME DERIVED FROM THE EXTRACTION AND SALE OF SUCH NONRENEWABLE RESOURCES, ELIMINATE THE AD VALOREM CREDIT AFFORDED PRODUCERS OF OIL AND GAS AND DEDICATE A PORTION OF THE REVENUES COLLECTED AS A RESULT FOR THE PURPOSE OF CREATING LONG-TERM SUSTAINABLE ASSETS FOR THE PEOPLE OF COLORADO.

(2) IN ADDITION TO ANY OTHER TAX, THERE SHALL BE LEVIED, COLLECTED, AND PAID FOR EACH TAXABLE YEAR COMMENCING ON OR AFTER JANUARY 1, 2008, A TAX UPON THE GROSS INCOME ATTRIBUTABLE TO THE SALE OF OIL AND GAS SEVERED FROM THE EARTH IN THIS STATE. THE TAX FOR OIL AND GAS SHALL BE AT THE FOLLOWING RATES OF THE GROSS INCOME:

UNDER THREE HUNDRED THOUSAND DOLLARS SHALL BE ZERO PERCENT; AND
THREE HUNDRED THOUSAND DOLLARS AND OVER SHALL BE NO LESS THAN FIVE PERCENT.

(3) THERE SHALL NOT BE ALLOWED AS A CREDIT AGAINST THE TAX CREATED BY THIS SECTION ANY AMOUNT BASED ON AD VALOREM TAXES ASSESSED ON THE VALUE OF REAL OR PERSONAL PROPERTY.

(4) ALL REVENUES RECEIVED BY OPERATION OF THIS SECTION SHALL BE EXCLUDED FROM FISCAL YEAR SPENDING, AS THAT TERM IS DEFINED IN SECTION 20 OF ARTICLE X OF THIS CONSTITUTION, AND FROM THE SPENDING LIMITS CONTAINED WITHIN SECTION 20 OF ARTICLE X, OR WITHIN ANY OTHER LAW, UPON STATE GOVERNMENT AND ALL LOCAL GOVERNMENTS RECEIVING SUCH REVENUES.

(5) THE REVENUES GENERATED BY OPERATION OF THIS SECTION 22 SHALL BE APPROPRIATED ANNUALLY IN THE FOLLOWING PROPORTIONS:

(a) TWENTY-THREE PERCENT (23%) OF SUCH REVENUES SHALL BE APPROPRIATED TO THE CAPITAL CONSTRUCTION EXPENDITURES RESERVE ESTABLISHED IN ARTICLE 54 OF TITLE 22 OF THE COLORADO REVISED STATUTES, OR ANY SUCCESSOR ACT, FOR THE PURPOSES SET FORTH THEREIN.

(b) FIFTEEN PERCENT (15%) OF SUCH REVENUES SHALL BE APPROPRIATED TO THE STATE EDUCATION FUND CREATED PURSUANT TO ARTICLE IX, SECTION 17 OF THIS CONSTITUTION.



Colorado
Legislative
Council
Staff

Room 029 State Capitol, Denver, CO 80203-1784
(303) 866-3521 FAX: 866-3855 TDD: 866-3472

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ELECTIONS/LICENSING
SECRETARY OF STATE

NOTICE
PUBLIC INITIATIVE HEARING
Thursday, April 19, 2007

The Colorado Constitution authorizes the registered electors of Colorado to propose changes in the state Constitution and the laws by petition. The original draft of the text of proposed initiated constitutional amendments and laws must be submitted to the General Assembly's legislative research and legal services offices for review and comment. Pursuant to the requirements of Article V, Section 1 (5), Colorado Constitution, the offices must submit comments to proponents at a meeting open to the public.

The directors of the Legislative Council Staff and the Office of Legislative Legal Services will hold a meeting with the proponents of the attached initiative proposal, unless the proposal is withdrawn by the proponents prior to the meeting.

Proposal Number: 2007-2008 #14
Time and Date of Meeting: 11:00 AM, Thursday, April 19, 2007
Place of Meeting: HCR 0109, State Capitol
Topic of Proposal: Imposition and Distribution of Severance Tax on Oil and Gas

1 Be it Enacted by the People of the State of Colorado:

2
3 Article X of the Constitution of the State of Colorado is hereby amended BY THE
4 ADDITION OF A NEW SECTION to read:

5
6 **SECTION 22. SEVERANCE TAX ON OIL AND GAS.**

7 (1) THE PEOPLE OF THE STATE OF COLORADO HEREBY FIND THAT NONRENEWABLE
8 NATURAL RESOURCES ARE A PART OF COLORADO'S TREASURE AND LEGACY AND, WHEN
9 REMOVED FROM THE EARTH, THE VALUE OF SUCH RESOURCES TO THE STATE OF COLORADO
10 IS IRRETRIEVABLY LOST; AND THAT IT IS APPROPRIATE AND FITTING THAT THE STATE
11 ASSESS A TAX UPON INCOME DERIVED FROM THE EXTRACTION AND SALE OF SUCH
12 NONRENEWABLE RESOURCES, ELIMINATE THE AD VALOREM CREDIT AFFORDED PRODUCERS
13 OF OIL AND GAS AND DEDICATE A PORTION OF THE REVENUES COLLECTED AS A RESULT FOR
14 THE PURPOSE OF CREATING LONG-TERM SUSTAINABLE ASSETS FOR THE PEOPLE OF
15 COLORADO.

16 (2) IN ADDITION TO ANY OTHER TAX, THERE SHALL BE LEVIED, COLLECTED, AND PAID
17 FOR EACH TAXABLE YEAR COMMENCING ON OR AFTER JANUARY 1, 2008, A TAX UPON THE
18 GROSS INCOME ATTRIBUTABLE TO THE SALE OF OIL AND GAS SEVERED FROM THE EARTH IN
19 THIS STATE. THE TAX FOR OIL AND GAS SHALL BE AT THE FOLLOWING RATES OF THE GROSS
20 INCOME:

21 \$0 AND UNDER \$300,000 SHALL BE ZERO PERCENT (0%); AND
22 \$300,000 AND OVER SHALL BE NO LESS THAN FIVE PERCENT (5%).

23 (3) THERE SHALL NOT BE ALLOWED AS A CREDIT AGAINST THE TAX CREATED BY THIS
24 SECTION ANY AMOUNT BASED ON AD VALOREM TAXES ASSESSED ON THE VALUE OF REAL
25 OR PERSONAL PROPERTY.

26 (4) ALL REVENUES RECEIVED BY OPERATION OF THIS SECTION SHALL BE EXCLUDED
27 FROM FISCAL YEAR SPENDING, AS THAT TERM IS DEFINED IN SECTION 20 OF ARTICLE X OF
28 THIS CONSTITUTION, AND FROM THE SPENDING LIMITS CONTAINED WITHIN SECTION 20 OF
29 ARTICLE X, OR WITHIN ANY OTHER LAW, UPON STATE GOVERNMENT AND ALL LOCAL
30 GOVERNMENTS RECEIVING SUCH REVENUES.

31 (5) THE REVENUES GENERATED BY OPERATION OF THIS SECTION 22 SHALL BE
32 APPROPRIATED ANNUALLY IN THE FOLLOWING PROPORTIONS:

33 (a) TWENTY-THREE PERCENT (23%) OF SUCH REVENUES SHALL BE APPROPRIATED TO
34 THE CAPITAL CONSTRUCTION EXPENDITURES RESERVE ESTABLISHED IN ARTICLE 54 OF
35 TITLE 22 OF THE COLORADO REVISED STATUTES, OR ANY SUCCESSOR ACT, FOR THE
36 PURPOSES SET FORTH THEREIN.

37 (b) FIFTEEN PERCENT (15%) OF SUCH REVENUES SHALL BE APPROPRIATED TO THE
38 STATE EDUCATION FUND CREATED PURSUANT TO ARTICLE IX, SECTION 17 OF THIS
39 CONSTITUTION.

40 (c) FIFTEEN PERCENT (15%) OF SUCH REVENUES SHALL BE APPROPRIATED TO THE
41 CAPITAL CONSTRUCTION FUND CREATED PURSUANT TO ARTICLE 75 OF TITLE 24 OF THE
42 COLORADO REVISED STATUTES, OR ANY SUCCESSOR ACT.

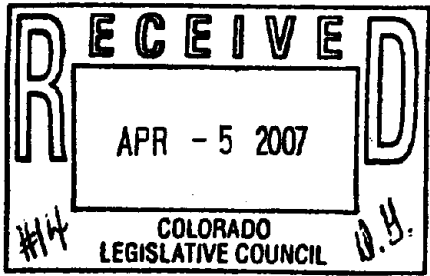
1 (d) TWENTY-THREE PERCENT (23%) OF SUCH REVENUES SHALL BE APPROPRIATED AND
2 DISTRIBUTED DIRECTLY TO ENERGY-IMPACTED COMMUNITIES IN COUNTIES AND
3 MUNICIPALITIES SOCIALLY OR ECONOMICALLY IMPACTED BY THE DEVELOPMENT,
4 PROCESSING, TRANSPORTATION OR ENERGY CONVERSION OF THE NONRENEWABLE
5 NATURAL RESOURCES OF OIL AND GAS.

6 (e) TWENTY-FOUR PERCENT (24%) OF SUCH REVENUES SHALL BE APPROPRIATED AND
7 DISTRIBUTED AS MAY BE DETERMINED BY THE GENERAL ASSEMBLY.

8 (6) SECTION 105 OF ARTICLE 29 OF TITLE OF 39 OF THE COLORADO REVISED STATUTES
9 IS HEREBY REPEALED.

10 (7) THE GENERAL ASSEMBLY IS DIRECTED TO MAKE SUCH CONFORMING AMENDMENTS
11 AND ADDITIONAL ENACTMENTS TO THE COLORADO REVISED STATUTES AS MAY BE
12 NECESSARY AND APPROPRIATE TO REALIZE THE PURPOSES OF THIS SECTION.

13 (8) THIS SECTION IS EFFECTIVE JANUARY 1, 2008.



April 5, 2007

Kirk Mlinek, Director
Colorado Legislative Council Staff
Room 029
State Capitol Building
Denver, CO 80203

Mr. Kirk Mlinek,

Please accept the following draft language of a petition to amend the Colorado Constitution. The petition's proponents are as follows:

Megan Ferland
1120 Lincoln Street, #125
Denver, CO 80203

Matt Samelson
1159 South Adams Street
Denver, CO 80210
samelsonmatt@hotmail.com

Thank you,

Tony Lewis