NOTICE OF ELECTION TO INCREASE TAXES ON A REFERRED MEASURE

NOTICE OF ELECTION ON A REFERRED MEASURE

2025 State Ballot Information Booklet

STATEWIDE ELECTION DAY
Is Tuesday, November 4, 2025

Voter service and polling centers are open 7 a.m. to 7 p.m. on Election Day.

Ballots are mailed to all registered voters between October 10 and October 17, 2025.

Legislative Council of the Colorado General Assembly
Research Publication No. 834-1

This publication and additional statewide ballot information are available at: https://leg.colorado.gov/bluebook

A "yes/for" vote on any ballot issue is a vote in favor of changing current law or existing circumstances, and a "no/against" vote on any ballot issue is a vote against changing current law or existing circumstances.

An audio version of the book is available through the Colorado Talking Book Library at: https://myctbl.cde.state.co.us/legislative-blue-book

A full fiscal impact statement for each measure can be found at: https://leg.colorado.gov/bluebook

Local election offices can provide voter information, including where to vote, how to register to vote, and what is on your ballot. Find contact information for local election offices on page 23 or online at: https://www.coloradosos.gov/pubs/elections/Resources/CountyElectionOffices.html

Scan this QR code to access the online version of the Blue Book in English:

Escanee este código QR para acceder a la versión en línea del Libro Azul en español:

COLORADO GENERAL ASSEMBLY

Legislative Council

State Capitol Building, Room 011
Denver, Colorado 80203-1784

Email: lcs.ga@coleg.gov
(303) 866-4799

September 11, 2025

The statewide coordinated election will be held on November 4, 2025. This booklet provides information on the two statewide measures that will appear on your ballot. You may receive information about local ballot measures separately.

State law requires voter approval for some tax changes. This year, both statewide measures are questions referred by the legislature and do not change the text of state law. Each measure requires a simple majority vote to pass.

This booklet provides the measure titles (questions) that appear on the ballot, as well as an analysis of each measure. The analysis includes a description of the measure and major arguments for and against. Careful consideration has been given to the arguments in an effort to fairly represent both sides of each issue. Each analysis also includes an estimate of the measure's fiscal impact. More information on the fiscal impact of the measures can be found online at https://leg.colorado.gov/bluebook. The state constitution requires Legislative Council Staff to prepare these analyses and distribute them in a ballot information booklet to all registered voter households in the state.

The booklet also provides a quick ballot reference guide and election information, including contact information for local election offices. Your local election office can provide you with information on voter service and polling centers, early voting, drop boxes, and mail ballots.

Table of Contents

LL Retain and Spend State Revenue Exceeding the Estimate for Proposition FF

Placed on the ballot by the legislature • Passes with a majority vote

Ballot Question

Without raising taxes, may the state keep and spend all revenue generated by the 2022 voter approved state tax deduction limits on individuals with incomes of $300,000 or more and maintain these deduction limits in order to continue funding the healthy school meals for all program, which pays for public schools to offer free breakfast and lunch to all students in kindergarten through twelfth grade?

What Your Vote Means

YES A "yes" vote on Proposition LL allows the state to keep and spend $12.4 million in tax revenue that has already been collected for the Healthy School Meals for All Program and maintains current taxes on households earning $300,000 or more annually.

NO A "no" vote on Proposition LL means the state will refund $12.4 million to households earning $300,000 or more annually and allows deduction limits to change as scheduled under current law, which will lower taxes paid by these households.

MM Increase State Taxes for School Meals and Food Assistance Programs

Placed on the ballot by the legislature • Passes with a majority vote

Ballot Question

SHALL STATE TAXES BE INCREASED BY $95 MILLION ANNUALLY BY A CHANGE TO THE COLORADO REVISED STATUTES TO SUPPORT ACCESS TO HEALTHY FOOD FOR COLORADO KIDS AND FAMILIES, INCLUDING THE HEALTHY SCHOOL MEALS FOR ALL PROGRAM, AND, IN CONNECTION THEREWITH, INCREASING STATE TAXABLE INCOME ONLY FOR INDIVIDUALS WHO HAVE A FEDERAL TAXABLE INCOME OF $300,000 OR MORE BY LIMITING ITEMIZED OR STANDARD STATE INCOME TAX DEDUCTIONS TO $1,000 FOR SINGLE TAX RETURN FILERS AND $2,000 FOR JOINT TAX RETURN FILERS FOR THE PURPOSES OF FULLY FUNDING THE HEALTHY SCHOOL MEALS FOR ALL PROGRAM TO CONTINUE PAYING FOR PUBLIC SCHOOLS TO OFFER FREE BREAKFAST AND LUNCH TO ALL PUBLIC SCHOOL STUDENTS WHILE ALSO INCREASING WAGES FOR EMPLOYEES WHO PREPARE AND SERVE SCHOOL MEALS, HELPING SCHOOLS USE BASIC, NUTRITIOUS INGREDIENTS, INSTEAD OF PROCESSED PRODUCTS, AND ENSURING THAT COLORADO GROWN AND RAISED PRODUCTS ARE PART OF SCHOOL MEALS; SUPPORTING THE SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM (SNAP) THAT HELPS LOW-INCOME COLORADO FAMILIES AFFORD GROCERIES; AND ALLOWING THE STATE TO RETAIN AND SPEND AS A VOTER-APPROVED REVENUE CHANGE ALL ADDITIONAL TAX REVENUE GENERATED BY THESE TAX DEDUCTION CHANGES?

Changes in Income Taxes Owed by Income Category

Income Category	Proposed Change in Average Income Tax Owed
$299,999 or less	$0
$300,000 or more	+$486

What Your Vote Means

YES A “yes” vote on Proposition MM increases state income taxes for households earning $300,000 or more annually. The increased tax revenue will be used to offer free school meals to all public school students, implement previously approved local food purchasing and employee wage components of the Healthy School Meals for All program, and help fund SNAP.

NO A “no” vote on Proposition MM keeps state income taxes for households earning $300,000 or more annually unchanged.

LL

Proposition LL: Retain and Spend State Revenue Exceeding the Estimate for Proposition FF

Placed on the ballot by the legislature • Passes with a majority vote

Proposition LL, if approved, would:

- allow the state to keep and spend $12.4 million in tax revenue, including interest, that has already been collected under Proposition FF for the Healthy School Meals for All Program, rather than refunding it to households earning $300,000 or more annually; and
- maintain current tax deduction limits for households earning $300,000 or more annually, which are scheduled to change in 2026 under current law to lower the taxes paid by these households.

What Your Vote Means

YES A "yes" vote on Proposition LL allows the state to keep and spend $12.4 million in tax revenue that has already been collected for the Healthy School Meals for All Program and maintains current taxes on households earning $300,000 or more annually.

NO A "no" vote on Proposition LL means the state will refund $12.4 million to households earning $300,000 or more annually and allows deduction limits to change as scheduled under current law, which will lower taxes paid by these households.

Summary and Analysis of Proposition LL

What does Proposition LL do?

Proposition LL allows the state to keep and spend $12.4 million in tax revenue already collected under Proposition FF for the Healthy School Meals for All Program, which includes $11.3 million in tax revenue plus $1.1 million in interest.

Proposition LL also allows the state to maintain the tax deduction limits voters approved in 2022 and to keep and spend any future revenue collected under those deduction limits. Currently, the deduction limits will increase, meaning the taxes paid by these households will decrease.

Finally, Proposition LL requires the state to spend at least $1.0 million on the local food purchasing and technical assistance programs that are part of the Healthy School Meals for All Program, if this money is not provided through the passage of Proposition MM.

What is the Healthy School Meals for All Program?

In November 2022, voters passed Proposition FF, which created the Healthy School Meals for All Program in the Colorado Department of Education. The program reimburses participating school meal providers that offer free school breakfasts and lunches ("school meals") to all students at participating public schools, regardless of family income. To qualify for the program, schools must also participate in the National School Lunch Program and receive federal meal funding.

The Healthy School Meals for All Program also included three additional funding components for school meal providers; however, these have not been implemented due to program costs exceeding available funds. These program components include funding to:

- purchase products grown, raised, and processed in Colorado to include in school meals and establish student-parent school meal advisory committees;
- increase wages or provide stipends for employees who prepare and serve school meals; and
- offer training, equipment, and technical assistance to help prepare healthy school meals using basic, nutritious ingredients, and to support collaboration between schools, communities, and local food growers.

How is the Healthy School Meals for All Program funded?

The program is funded through state income taxes paid by households with adjusted gross incomes of $300,000 or more by limiting the amount of money they can deduct from their Colorado taxable income. Deductions are limited to $12,000 for single filers and $16,000 for joint filers through 2025, and will increase in 2026 under current law. Any federal deductions taken above those amounts are added back to a household's Colorado taxable income. This affects an estimated 200,000 households, or about 6 percent of households filing tax returns in Colorado.

To date, the tax revenue collected has been less than the total cost of the program, because both student participation and inflation were higher than expected. As a result, program funding has only gone towards reimbursement for free school meals and administrative costs.

Under state law, the program is required to have at least $150 million in funding from new and existing sources to continue offering meals to all public school students. Based on current revenue estimates, if either Proposition LL or Proposition MM passes, the program will meet this revenue target. If both measures fail, then beginning January 2026, only certain students will be offered free school meals. In eligible low-income public schools, free school meals will be offered to all students. In all other public schools, free school meals will be offered to eligible low-income students. Eligibility is determined by federal income requirements.

Why is Proposition LL on the ballot?

The Taxpayer's Bill of Rights (TABOR) in the Colorado Constitution requires the state to provide voters an estimate of revenue that the state will collect from any new or increased taxes, and to refund any revenue collected above the estimate. It also requires the state to reduce the tax in order to prevent over-collections in future years. The 2022 Blue Book estimated that Proposition FF would increase tax revenue by $100.7 million in state budget year 2023-24. The actual amount collected was $112.0 million, or $11.3 million more than estimated.

TABOR allows voters to give the state permission to keep revenue that exceeds the estimate in the Blue Book and maintain the current taxes. The state legislature, through House Bill 25-1274, referred Proposition LL to the voters to ask for this permission.

What happens to taxes if Proposition LL fails?

If Proposition LL fails, the state will refund $11.3 million in tax revenue it has collected, plus $1.1 million in interest, to households with annual adjusted gross incomes of $300,000 or more. Additionally, the Department of Revenue will make changes to reduce the amount of taxes these households pay in the future, as current law requires under TABOR.

How does Proposition LL interact with Proposition MM?

For a detailed overview of the interaction between Proposition LL and Proposition MM, the other statewide measure on the ballot, see Tables 2 and 3 of the Proposition MM analysis.

> For information on those issue committees that support or oppose the measures on the ballot at the November 4, 2025, election, go to the Colorado Secretary of State's elections center web site hyperlink for ballot and initiative information:
>
> https://coloradosos.gov/pubs/elections/Initiatives/InitiativesHome.html

Argument For Proposition LL

1) Proposition LL allows the state to retain revenue that it has already collected to support free school meals for public school students, rather than refunding it to high-income taxpayers. Access to free school meals improves academic outcomes, eliminates stigma for low-income students, and reduces hunger. Using all of the tax revenue the state has already collected will help provide more free school meals to Colorado public school students.

Argument Against Proposition LL

1) Proposition LL is effectively a tax increase in challenging economic times. The state collected more revenue than it estimated. It should refund the money to affected taxpayers rather than using it for a government program that gives meals to students even if their families can afford to pay for them.

Fiscal Impact of Proposition LL

Taxpayer Impacts

If Proposition LL passes, the state will retain and spend $12.4 million, rather than refunding it to households earning $300,000 or more annually. Additionally, current deduction limits for taxpayers earning $300,000 or more annually will be maintained at 2025 levels rather than being increased beginning in 2026 to comply with the requirements of TABOR.

State Revenue

Proposition LL increases state revenue by an estimated $6.8 million in state budget year 2025-26 (half-year impact) and $13.8 million in state budget year 2026-27. This revenue will be collected because the measure maintains current taxes for households earning $300,000 or more annually. With the passage of Proposition LL, total revenue to the Healthy School Meals for All program is estimated to be $150.7 million in tax year 2026, which meets the current law revenue target that is required for free school meals to continue to be offered to all students in all public schools. The state budget year begins each July 1 and ends on June 30.

State Spending

Proposition LL increases state spending for the Healthy School Meals for All Program by $33.0 million in state budget year 2025-26, and $67.0 million in state budget year 2026-27. This increase includes the following:

- the amount that would have been otherwise refunded to taxpayers ($12.4 million in state budget year 2025-26 only);
- $1.0 million in local food purchasing and technical assistance; and

- additional reimbursements to provide free school meals to all students, rather than limiting them to only certain schools and students ($19.6 million in state budget year 2025-26, and $66.0 million in state budget year 2026-27 and ongoing). After FY 2026-27, meal reimbursements may be adjusted to match future revenue, as permitted under SB 25-214.

School District Revenue and Spending

Proposition LL provides up to $33.0 million in additional funding to participating school districts for school meals and local food purchasing and technical assistance in state budget year 2025-26, and $67.0 million in state budget year 2026-27. The state will continue to reimburse all participating school districts for breakfast and lunches served to all students, rather than restricting meal reimbursements to eligible low-income students and schools. This funding will be distributed through the Healthy School Meals for All Program.

Ballot Question

Without raising taxes, may the state keep and spend all revenue generated by the 2022 voter approved state tax deduction limits on individuals with incomes of $300,000 or more and maintain these deduction limits in order to continue funding the healthy school meals for all program, which pays for public schools to offer free breakfast and lunch to all students in kindergarten through twelfth grade?

The General Assembly referred this question to the voters in House Bill 25-1274, which is available online under Referring Legislation at: https://leg.colorado.gov/bluebook

MM

Proposition MM: Increase State Taxes for School Meals and Food Assistance Programs

Placed on the ballot by the legislature • Passes with a majority vote

Proposition MM, if approved, would:

- increase state income taxes paid by households earning $300,000 or more annually; and
- use the new tax revenue to provide funding for the Healthy School Meals for All Program, which offers free breakfast and lunch to all students at participating public schools, and the Supplemental Nutrition Assistance Program (SNAP), which provides food assistance to low-income households.

What Your Vote Means

YES A "yes" vote on Proposition MM increases state income taxes for households earning $300,000 or more annually. The increased tax revenue will be used to offer free school meals to all public school students, implement previously approved local food purchasing and employee wage components of the Healthy School Meals for All program, and help fund SNAP.

NO A "no" vote on Proposition MM keeps state income taxes for households earning $300,000 or more annually unchanged.

Summary and Analysis of Proposition MM

What does Proposition MM do?

Proposition MM raises up to an additional $95 million in tax year 2026 and similar amounts in future years by increasing income taxes on households earning $300,000 or more annually. The additional tax revenue raised under the measure will fully fund the Healthy School Meals for All Program and support the Supplemental Nutritional Assistance Program (SNAP). Specifically, it will fund:

- reimbursements to participating school meal providers to continue offering free school breakfasts and lunches ("school meals") to all students at participating public schools;
- increases in wages and stipends for school meal employees, and grants for local food purchasing and related technical assistance; and
- a portion of state SNAP implementation and outreach costs.

The measure requires that school meal reimbursements, school meal employee wage increases, and local food purchasing and technical assistance grants be fully funded before the additional tax revenue can be used for SNAP.

What is the Healthy School Meals for All Program?

In November 2022, voters passed Proposition FF, which created the Healthy School Meals for All Program in the Colorado Department of Education. The program reimburses participating school meal providers that offer free school meals to all students at participating public schools, regardless of family income. To qualify for the program, schools must also participate in the National School Lunch Program and receive federal meal funding.

The Healthy School Meals for All Program also included three additional funding components for school meal providers; however, these have not been implemented due to program costs exceeding available funds. These program components include funding to:

- purchase products grown, raised, and processed in Colorado to include in school meals and establish student-parent school meal advisory committees;
- increase wages or provide stipends for employees who prepare and serve school meals; and
- offer training, equipment, and technical assistance to help prepare healthy school meals using basic, nutritious ingredients, and to support collaboration between schools, communities, and local food growers.

How is the Healthy School Meals for All Program funded?

The program is funded through state income taxes paid by households with adjusted gross incomes of $300,000 or more by limiting the amount of money they can deduct from their Colorado taxable income. Deductions are limited to $12,000 for single filers and $16,000 for joint filers through 2025, and will increase in 2026 under current law. Any federal deductions taken above those amounts are added back to a household's Colorado taxable income. This affects an estimated 200,000 households, or about 6 percent of households filing tax returns in Colorado.

To date, the tax revenue collected has been less than the total cost of the program, because both student participation and inflation were higher than expected. As a result, program funding has only gone towards reimbursement for free school meals and administrative costs.

Under state law, the program is required to have at least $150 million in funding from new and existing sources to continue offering meals to all public school students. Based on current revenue estimates, if either Proposition LL or Proposition MM passes, the program will meet this revenue target. If both measures fail, then beginning January 2026, only certain students will be offered free school meals. In eligible low-income public schools, free school meals will be offered to all students. In all other public schools, free school meals will be offered to eligible low-income students. Eligibility is determined by federal income requirements.

What is the Supplemental Nutrition Assistance Program and how is it funded?

SNAP provides monthly payments to low-income individuals and families to purchase food, based on their income, resources, and household size. SNAP also includes outreach and nutrition education programs. Some participants must meet certain work requirements to maintain eligibility. The program is primarily federally funded, and administered by state and county human services departments. Recently enacted federal policy (H.R.1 - One Big Beautiful Bill Act) will increase SNAP costs paid by the state. A portion of the money raised by Proposition MM will be used by the state to cover new implementation and outreach costs.

How does Proposition MM raise income taxes?

Currently, federal deductions to Colorado taxable income are limited to $12,000 for single filers and $16,000 for joint filers for households earning $300,000 or more annually. These limits are scheduled to increase in 2026 under current law if Proposition LL is not approved by voters. Any federal deductions a household takes above these amounts must be added back to their Colorado taxable income. Proposition MM lowers the deduction limits to $1,000 for single filers and $2,000 for joint filers, increasing the amount of taxes they will owe.

For example, if a married couple filing jointly earns $300,000 or more annually and claims the standard deduction of $31,500 on their federal income taxes, the 2025 deduction limit of $16,000 requires that they add back $15,500 to their state taxable income, which increases their state income taxes owed by $682. Under Proposition MM, the new $2,000 deduction limit would require this household to add back an additional $14,000, and they would pay an additional $616 in state income taxes, resulting in a total of $1,298 in tax revenue.

Table 1 below illustrates the change in deduction limit and taxes owed under the measure. It uses estimated averages, which differ from the example above.

Table 1
Deduction Limits under Proposition MM

Household Income	Deduction Limit in 2025	Deduction Limit Under Prop. MM	Average Change in Income Tax Owed
$299,999 or less	none	none	$0
$300,000 or more Single Filer	$12,000	$1,000	$327
$300,000 or more Joint Filer	$16,000	$2,000	$574

Source: Legislative Council Staff.

How does Proposition MM interact with Proposition LL?

Table 2 and Table 3 show the impacts of Proposition MM depending on the outcome of Proposition LL.

Table 2
Impact of Proposition MM Passing

Provision	Both Prop. LL and Prop. MM Pass	Prop. LL Fails and Prop. MM Passes
Deduction limits for households earning $300,000 or more annually	Single filer deduction limit reduced to $1,000 and joint filer deduction limit reduced to $2,000.	Single filer deduction limit reduced to $1,000 and joint filer deduction limit reduced to $2,000.
Revenue impact	The state will keep and spend $12.4 million in revenue already collected. Up to $95.0 million in new tax revenue per year, paid by households earning $300,000 or more annually, will be available for the programs.	The state will refund $12.4 million in revenue already collected to households earning $300,000 or more annually. Up to $95.0 million in new tax revenue per year, paid by households earning $300,000 or more annually, will be available for the programs.
Use of funds	Free school meals will continue to be offered to all students at participating public schools. Local food purchasing and assistance programs and employee wage increases for school meal providers will be fully funded. Funding will be available to support SNAP costs.	Free school meals will continue to be offered to all students at participating public schools. Local food purchasing and assistance programs and employee wage increases for school meal providers will be fully funded. Funding will be available to support SNAP costs.

Table 3
Impact of Proposition MM Failing

Provision	Prop. LL Passes and Prop. MM Fails	Both Prop. LL and Prop. MM Fail
Deduction limits for households earning $300,000 or more annually	No change from 2025: single filer deduction limit at $12,000, and joint filer deduction limit at $16,000.	The Department of Revenue will raise deduction limits so that taxes paid decrease to align with the estimate initially approved by voters in 2022.
Revenue impact	The state will keep and spend $12.4 million in revenue already collected. Revenue collections will increase by about $13.8 million per year.	The state will refund $12.4 million in revenue already collected to households earning $300,000 or more annually. No new revenue will be collected.
Use of funds	Free school meals will continue to be offered to all students at participating public schools through the 2025-26 school year, and in future years as funding allows. The state must spend at least $1.0 million for local food purchasing and technical assistance for school meal providers. No new SNAP funding will be available from Proposition MM.	Free school meals will be limited to all students in eligible low-income schools, and eligible low-income students at all other schools. Grant programs for school meal providers will not be funded unless other state funding is available. No new SNAP funding will be available from Proposition MM.

For information on those issue committees that support or oppose the measures on the ballot at the November 4, 2025, election, go to the Colorado Secretary of State's elections center web site hyperlink for ballot and initiative information:

https://coloradosos.gov/pubs/elections/Initiatives/InitiativesHome.html

Arguments For Proposition MM

1) Proposition MM ensures that free school meals are available to all Colorado students. The Healthy School Meals for All Program has been more highly utilized than anticipated, demonstrating the strong need for a universal free school meal program. Access to free school meals improves academic and health outcomes and helps families at a time when food costs are rising and federal assistance is declining. When fully implemented, the program also provides students with locally sourced, healthy food and boosts compensation for school meal workers in Colorado communities.

2) Many Colorado families and individuals rely on SNAP for some or all of their food needs. SNAP improves health, economic, and educational outcomes for low-income families. The funding provided by the measure will lessen the impact of recent federal cuts to the program and allow the state to continue important food assistance and nutrition education programs.

Arguments Against Proposition MM

1) Proposition MM gives more taxpayer money to excessive government programs. The school meals program provides food to kids who do not need it or eat it, wasting both money and food. Federal changes are meant to make SNAP more cost-effective, and state taxpayers should not be on the hook for funding the program's inefficiencies. The state should live within its means and provide assistance to only those who need it most, rather than asking for millions more from taxpayers.

2) Proposition MM is a tax increase. For many households, this would more than double the amount they have to pay, a significant additional expense. The state should not be raising taxes on any households during a time of economic uncertainty.

Fiscal Impact of Proposition MM

Taxpayer Impacts

Proposition MM will increase the amount of income tax owed by taxpayers who earn $300,000 or more annually. State law requires Legislative Council Staff to estimate the potential tax burden on affected taxpayers within specified income categories. Table 4 shows the expected change in tax burden. The actual impact on any given taxpayer with income of $300,000 or more will depend on the deductions taken on their federal income tax return. For taxpayers with incomes of $400,000 or more, the new limits on deductions will be applied in addition to the existing limits on deductions in state law.

Table 4
Estimated Impact on Taxpayers by Income

Income Category	Estimated Number of Taxpayers	Total Change in Tax Burden	Average Change in Tax Burden
$14,999 or less	591,046	No change	No change
$15,000 to $29,999	511,603	No change	No change
$30,000 to $39,999	330,135	No change	No change
$40,000 to $49,999	280,624	No change	No change
$50,000 to $69,999	416,362	No change	No change
$70,000 to $99,999	397,703	No change	No change
$100,000 to $149,999	360,508	No change	No change
$150,000 to $199,999	165,640	No change	No change
$200,000 to $249,000	82,125	No change	No change
$250,000 to $499,999			
$250,000 to $299,999	45,290	No change	No change
$300,000 to $499,999	117,071	+$29.3 million	+$250
$500,000 to $999,999	50,840	+$23.3 million	+$458
$1,000,000 or more	24,648	+$50.4 million	+$2,045
Subtotal Income under $300,000	3,181,034	$0	$0
Subtotal Income over $300,000	192,559	+$103.0 million	+$535
Total	**3,373,594**	**+$103.0 million**	

The estimated number of taxpayers column counts joint filers as one taxpayer. Estimates are based on Colorado Department of Revenue data for full-year residents for tax year 2020, adjusted for 2023 tax year data for Proposition FF and Legislative Council Staff estimates.

State Revenue

By reducing state income tax deductions for households earning $300,000 or more annually, Proposition MM is expected to increase state revenue by an estimated $50.7 million in state budget year 2025-26 (half-year impact), and by $103.0 million in state budget year 2026-27. The measure only allows the state to keep $95.0 million; any revenue collected above that amount will be refunded to taxpayers unless voters approve a future measure to allow the state to keep the additional revenue. Up to $95.0 million in new revenue will qualify as a voter approved revenue change and will not count toward the state’s constitutional revenue limit. The state budget year begins each July 1 and ends on June 30.

With the passage of Proposition MM, total revenue to the Healthy School Meals for All program is estimated to be $238.5 million in tax year 2026, which exceeds the current law revenue target that is required to allow free school meals to continue to be offered to all students in all public schools.

State Spending

Proposition MM will increase state spending by $32.0 million in state budget year 2025-26 and $126.2 million in state budget year 2026-27. The spending will be used for the Healthy School Meals for All Program and SNAP, and in state budget year 2026-27 only, for Department of Revenue administration costs. This increase includes the following:

- additional reimbursements to provide free school meals to all students, rather than limiting them to only certain schools and students ($32.0 million in state budget year 2025-26, and $66.0 million in state budget year 2026-27 and ongoing);
- grants for local food purchasing and technical assistance and wage increases and stipends for school meal employees ($33.0 million in state budget year 2026-27 and ongoing);
- spending for SNAP ($27.2 million in state budget year 2026-27 and varying amounts in future years based on available funding); and
- costs for the Department of Revenue to administer the tax changes ($20,000 in state budget year 2026-27).

School District Revenue and Spending

Proposition MM provides $32.0 million in additional funding to participating school districts in state budget year 2025-26, and $99.0 million in state budget year 2026-27 for school meals, local food purchasing and technical assistance, and school meal employee wage increases. The state will continue to fully reimburse all participating school districts for breakfast and lunches served to all students, rather than restricting meal reimbursements to eligible low-income students and schools. This funding will be distributed through the Healthy School Meals for All Program.

State Spending and Tax Increases

Article X, Section 20, of the Colorado Constitution requires that the following fiscal information be provided when a tax increase question is on the ballot:

- estimates or actual amounts of state fiscal year spending for the current year and each of the past four years with the overall percentage and dollar change; and
- for the first full year of the proposed tax increase, estimates of the maximum dollar amount of the tax increase and of fiscal year spending without the increase.

"Fiscal year spending" is a legal term in the Colorado Constitution. It equals the amount of revenue subject to the constitutional spending limit that the state or a district is permitted to keep and either spend or save for a single year. Table 5 shows state fiscal year spending for the current year and each of the past four years.

Table 5
State Fiscal Year Spending

Fiscal Year	Actual FY 2021-22	Actual FY 2022-23	Actual FY 2023-24	Actual FY 2024-25	Estimated FY 2025-26
Fiscal Year Spending	$16.01 billion	$16.66 billion	$18.07 billion	$19.15 billion	$19.16 billion

Four-Year Dollar Change in State Spending: $3.15 billion
Four-Year Percent Change in State Spending: 19.7 percent

Table 6 shows the revenue expected from the income tax increase in Proposition MM for FY 2026-27, the first full fiscal year for which the tax increase would be in place, and an estimate of state fiscal year spending without the tax increase.

Table 6
Estimated State Fiscal Year Spending and the Proposed Tax Revenue Increase

	FY 2026-27 Estimate
Fiscal Year Spending Without the Tax Increase	$23.51 billion
Revenue Increase from Increased Income Taxes	$95.0 million

Ballot Question

SHALL STATE TAXES BE INCREASED BY $95 MILLION ANNUALLY BY A CHANGE TO THE COLORADO REVISED STATUTES TO SUPPORT ACCESS TO HEALTHY FOOD FOR COLORADO KIDS AND FAMILIES, INCLUDING THE HEALTHY SCHOOL MEALS FOR ALL PROGRAM, AND, IN CONNECTION THEREWITH, INCREASING STATE TAXABLE INCOME ONLY FOR INDIVIDUALS WHO HAVE A FEDERAL TAXABLE INCOME OF $300,000 OR MORE BY LIMITING ITEMIZED OR STANDARD STATE INCOME TAX DEDUCTIONS TO $1,000 FOR SINGLE TAX RETURN FILERS AND $2,000 FOR JOINT TAX RETURN FILERS FOR THE PURPOSES OF FULLY FUNDING THE HEALTHY SCHOOL MEALS FOR ALL PROGRAM TO CONTINUE PAYING FOR PUBLIC SCHOOLS TO OFFER FREE BREAKFAST AND LUNCH TO ALL PUBLIC SCHOOL STUDENTS WHILE ALSO INCREASING WAGES FOR EMPLOYEES WHO PREPARE AND SERVE SCHOOL MEALS, HELPING SCHOOLS USE BASIC, NUTRITIOUS INGREDIENTS, INSTEAD OF PROCESSED PRODUCTS, AND ENSURING THAT COLORADO GROWN AND RAISED PRODUCTS ARE PART OF SCHOOL MEALS; SUPPORTING THE SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM (SNAP) THAT HELPS LOW-INCOME COLORADO FAMILIES AFFORD GROCERIES; AND ALLOWING THE STATE TO RETAIN AND SPEND AS A VOTER-APPROVED REVENUE CHANGE ALL ADDITIONAL TAX REVENUE GENERATED BY THESE TAX DEDUCTION CHANGES?

Changes in Income Taxes Owed by Income Category

Income Category	Proposed Change in Average Income Tax Owed
$299,999 or less	$0
$300,000 or more	+$486

The General Assembly referred this question to the voters in House Bill 25-1274 and Senate Bill 25B-003, both of which are available online under Referring Legislation at: https://leg.colorado.gov/bluebook

County	Street Address	City	Zip Code	Phone Number
Adams	4430 S. Adams County Parkway, Suite E-3102	Brighton	80601	(720) 523-6500
Alamosa	8999 Independence Way, Suite 101	Alamosa	81101	(719) 589-6681
Arapahoe	5334 S. Prince St.	Littleton	80120	(303) 795-4511
Archuleta	449 San Juan St.	Pagosa Springs	81147	(970) 264-8331
Baca	741 Main St., Suite 3	Springfield	81073	(719) 523-4372
Bent	725 Bent Ave.	Las Animas	81054	(719) 456-2009
Boulder	1750 33rd St., Suite 200	Boulder	80301	(303) 413-7740
Broomfield	1 DesCombes Dr.	Broomfield	80020	(303) 464-5857
Chaffee	104 Crestone Ave.	Salida	81201	(719) 539-4004
Cheyenne	51 S. 1st St. E.	Cheyenne Wells	80810	(719) 767-5685
Clear Creek	405 Argentine St.	Georgetown	80444	(303) 679-2339
Conejos	6683 County Road 13	Antonito	81120	(719) 376-5422
Costilla	400 Gasper St., Suite 101	San Luis	81152	(719) 937-7671
Crowley	631 Main St., Suite 102	Ordway	81063	(719) 267-5225
Custer	205 S. 6th St.	Westcliffe	81252	(719) 783-2441
Delta	501 Palmer St., Suite 211	Delta	81416	(970) 874-2150
Denver	200 W. 14th Ave., Suite 100	Denver	80204	(720) 913-8683
Dolores	409 N. Main St.	Dove Creek	81324	(970) 677-2381
Douglas	125 Stephanie Pl.	Castle Rock	80109	(303) 660-7444
Eagle	500 Broadway St., Suite 101	Eagle	81631	(970) 328-8726
El Paso	1675 W. Garden of the Gods Rd., Suite 2202	Colorado Springs	80907	(719) 575-8683
Elbert	440 Comanche St.	Kiowa	80117	(303) 621-3127
Fremont	615 Macon Ave., Room LL6	Cañon City	81212	(719) 276-7340
Garfield	109 8th St., Suite 200	Glenwood Springs	81601	(970) 384-3700, ext. 2
Gilpin	203 Eureka St.	Central City	80427	(303) 582-5321
Grand	308 Byers Ave.	Hot Sulphur Springs	80451	(970) 725-3065
Gunnison	221 N. Wisconsin St., Suite C	Gunnison	81230	(970) 641-7927
Hinsdale	317 N. Henson St.	Lake City	81235	(970) 944-2228
Huerfano	401 Main St., Suite 204	Walsenburg	81089	(719) 738-2380, ext. 3
Jackson	396 La Fever St.	Walden	80480	(970) 723-4334
Jefferson	3500 Illinois St., Suite 1100	Golden	80401	(303) 271-8111
Kiowa	1305 Goff St.	Eads	81036	(719) 438-5421
Kit Carson	1650 Donelan Ave., Suite 203	Burlington	80807	(719) 346-8638, ext. 301
La Plata	679 Turner Drive, Suite C	Durango	81303	(970) 382-6296
Lake	505 Harrison Ave.	Leadville	80461	(719) 486-1410
Larimer	200 W. Oak St., Suite 5100	Fort Collins	80521	(970) 498-7820
Las Animas	200 E. First St., Room 205	Trinidad	81082	(719) 846-3314
Lincoln	103 3rd Ave.	Hugo	80821	(719) 743-2444
Logan	315 Main St., Suite 3	Sterling	80751	(970) 522-1544
Mesa	200 S. Spruce St.	Grand Junction	81501	(970) 244-1662
Mineral	1201 N. Main St.	Creede	81130	(719) 658-2440
Moffat	1198 W. Victory Way, Suite 105	Craig	81625	(970) 824-9120
Montezuma	140 W. Main St., Suite 1	Cortez	81321	(970) 565-3728
Montrose	317 S. 2nd St.	Montrose	81401	(970) 249-3362, ext. 3
Morgan	231 Ensign St.	Ft. Morgan	80701	(970) 542-3521
Otero	13 W. 3rd St., Room 210	La Junta	81050	(719) 383-3020
Ouray	541 4th St.	Ouray	81427	(970) 325-4961
Park	856 Castello Ave.	Fairplay	80440	(719) 836-4333, ext. 1
Phillips	221 S. Interocean Ave.	Holyoke	80734	(970) 854-3131
Pitkin	530 E. Main St., Suite 104	Aspen	81611	(970) 920-5180, ext. 5
Prowers	301 S. Main St., Suite 210	Lamar	81052	(719) 336-8011
Pueblo	201 W. 8th St., 7th Floor	Pueblo	81003	(719) 583-6620
Rio Blanco	555 Main St.	Meeker	81641	(970) 878-9460
Rio Grande	965 6th St.	Del Norte	81132	(719) 657-3334
Routt	522 Lincoln Ave., Suite 21	Steamboat Springs	80487	(970) 870-5556
Saguache	501 4th St.	Saguache	81149	(719) 655-2512
San Juan	1557 Greene St.	Silverton	81433	(970) 387-5671
San Miguel	305 W. Colorado Ave.	Telluride	81435	(970) 728-3954
Sedgwick	315 Cedar St., Suite 220	Julesburg	80737	(970) 474-3346
Summit	208 E. Lincoln Ave.	Breckenridge	80424	(970) 453-3479
Teller	101 W. Bennett Ave.	Cripple Creek	80813	(719) 689-2951, ext. 2
Washington	150 Ash Ave.	Akron	80720	(970) 345-6565
Weld	1250 H St.	Greeley	80631	(970) 304-6525
Yuma	310 Ash St., Suite F	Wray	80758	(970) 332-5809