

# Family Affordability Tax Credit

Vote yes on HB 24-1311

## WHY VOTE YES?

At a time when Colorado has become unaffordable for most families, HB-1311 harnesses a portion of our \$1.8B in TABOR surplus — projected to grow in future years — to cut child poverty in half and put more money in the hands of 45% of Colorado families, including those making up to \$95K a year.

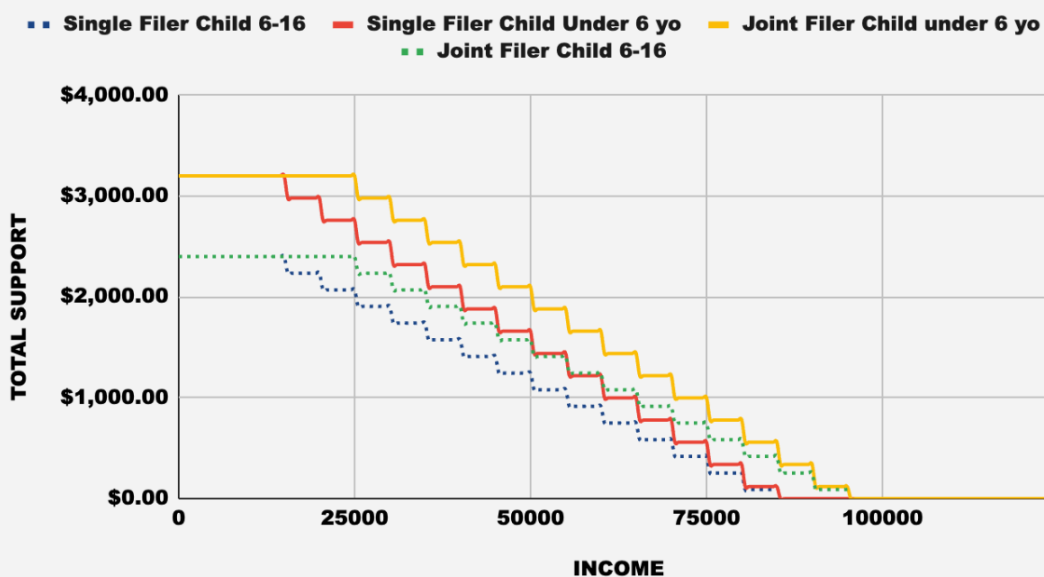
## WHAT DOES HB-1311 DO?

Families with kids 5 & under who get the Child Tax Credit & Family Affordability Tax Credit will receive \$4,400 per child. And for the first time, Families with kids up to 16 making under \$15K (single filer) & 25K (joint filer) will receive \$2,400 per child. Families making up to \$95K would also benefit on a sliding scale.



## WHO DOES HB-1311 BENEFIT?

Per Child Payment by Income



**400K** KIDS  
benefit from HB-1311

**50% REDUCTION**  
in child poverty rate  
provided by HB-1311

**45% OF FAMILIES**  
across Colorado benefit  
from HB-1311

# Why HB-1311 Works for Colorado families

## And Why Now

### #1 ISSUE COLORADO FAMILIES FACE: RISING COSTS

The Colorado Health Foundation reports cost of living is the top issue facing Coloradans today.

### FAMILY TAX CREDITS ARE PROVEN & POPULAR

Extensive research, including a 2022 report from the Institute on Taxation and Economic Policy (ITEP), has shown refundable tax credits are effective in helping families meet essential needs, create greater stability and move out of poverty. The Economic Security Project also found refundable tax credits have significant bipartisan support, as they provide families autonomy to address a variety of rising costs.

### HALVING CHILD POVERTY & MAKING COLORADO A LEADER

HB-1311 would cut Colorado's child poverty rate in half, according to the same ITEP report. This would result in our child poverty rate becoming the third-lowest in the U.S., signaling to the nation that Colorado is a great place to raise kids and an exemplary model for other states to follow.

### A PRUDENT USE OF TABOR REFUNDS

TABOR refunds won't be taxed this year, but the IRS has made it clear they intend to make flat-tax refunds taxable income, meaning Colorado could lose as much as one-third of our TABOR surplus to federal taxes. We can make a change to preserve more of those funds for Coloradans now.

### BROAD COALITION OF SUPPORT



ActivateWork	FaithBridge
Caring for Colorado Foundation	Fostering Colorado
Colorado Association of Family & Children's Agencies	Gary Advocacy
Colorado Children's Campaign	Healthier Colorado
Colorado Fiscal Institute	Lakewood United Methodist Church
Colorado Statewide Parent Coalition	Maiker Housing Partners
Community Investment Alliance	Parent Possible
Council for a Strong America	Servicios de La Raza
Dream Centers	SIS
Early Childhood Partnership of Adams County	Spring Institute for Intercultural Learning
Early Learning Ventures	Stand for Children Colorado
	Bell Policy Center
	Women's Foundation of Colorado