

Annual Report



**ADVANCING PEOPLE-CENTERED
ECONOMIC & FISCAL POLICY IN
COLORADO**

We are a recognized leader in high-quality research, strategic communications, and advocacy to champion equitable fiscal and economic policies in Colorado.



TABLE OF CONTENTS

Letter from the Executive Director	03
Board of Directors	05
Policy	06
Research	10
Communications	14
Outreach	18
Financials	22
Connect & Contribute	23

Letter from the Executive Director

Dear Friends,

If I'm being honest, 2025 was a hard year.

Colorado's tax code is closely tied to federal law, which means decisions made in Washington, D.C., do not stay in Washington, D.C. And this year, we felt that in real time. H.R. 1 shifted our tax code toward expanded corporate tax breaks and special treatment for the wealthiest Americans, paid for in part by deep cuts to the very programs that keep families afloat. Health care. Food assistance. Support for children and older adults. The basic building blocks of everyday life.

It often felt like we were navigating an increasingly oligarchic federal landscape, one where concentrated power and corporate influence shaped decisions that left working families carrying more of the load.

But what did not waver is this: our team, our partners, and the growing network of advocates across Colorado who refused to let short-term federal chaos undo long-term progress at home.

The Colorado Fiscal Institute exists for moments like this. We exist to make sure Colorado's tax rules are not rigged in favor of corporations and the ultra-wealthy. We exist to translate complex policy into plain language, to expose hidden advantages and corporate loopholes, and to insist that Colorado's tax code reflect Colorado values: fairness, affordability, and putting Colorado first.

This year mattered because the stakes were unmistakable. Families facing rising costs cannot budget their way out of a tilted system. Communities cannot sustain strong schools, safe infrastructure, and thriving local economies if federal decisions quietly drain resources away. And Coloradans deserve to understand how these systems work so they can shape them.

What I am most proud of in 2025 is not just what we said, but how we worked. Our research team moved quickly to analyze the impacts of federal changes and outline responsible ways to rebalance our tax code. Our legislative strategy ensured lawmakers had the data and testimony they needed to mitigate harm and restore benefits to Colorado families.

Our outreach team hosted Vision 2076 conversations in nine cities, inviting people to imagine a future rooted in shared prosperity. And our communications team amplified it all, securing media coverage across the state and helping Coloradans connect the dots between federal decisions and local consequences.

We were steady when the ground shifted. More than 80 organizations stood with us during the special session to urge action. Journalists turned to CFI for trusted fiscal analysis. Advocates showed up. Lawmakers listened. We did not solve every challenge, but we protected what we could and made clear what was at stake.

Our mission remains the same: advancing people-centered economic and fiscal policy in Colorado.

That work is only possible because of you. Your support allows us to stay independent, evidence-based, and responsive when powerful interests push in the opposite direction. It allows us to defend Colorado families today while building toward a fairer tax system tomorrow.

Colorado deserves tax rules that serve people, not just power.
Thank you for standing with us.

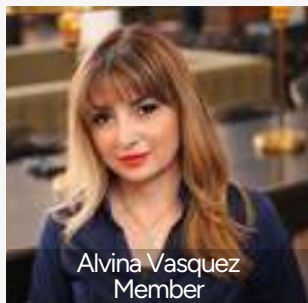
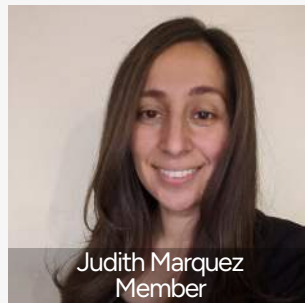
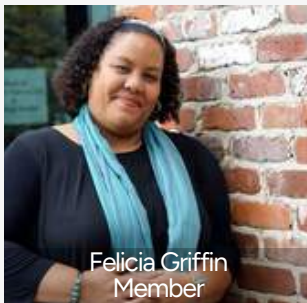
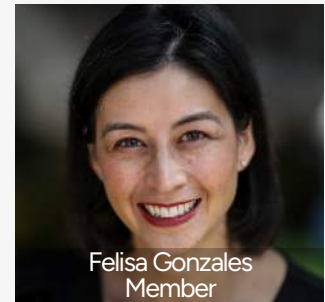
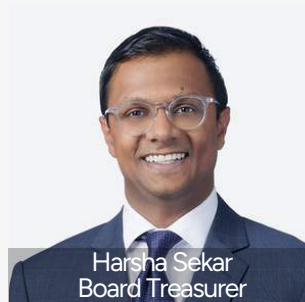
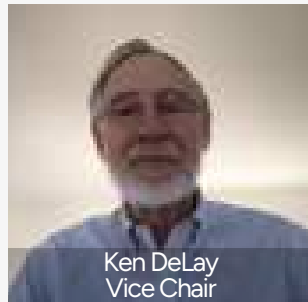


Warm regards,
Kathy A. White
Executive Director
Colorado Fiscal Institute



Board of Directors

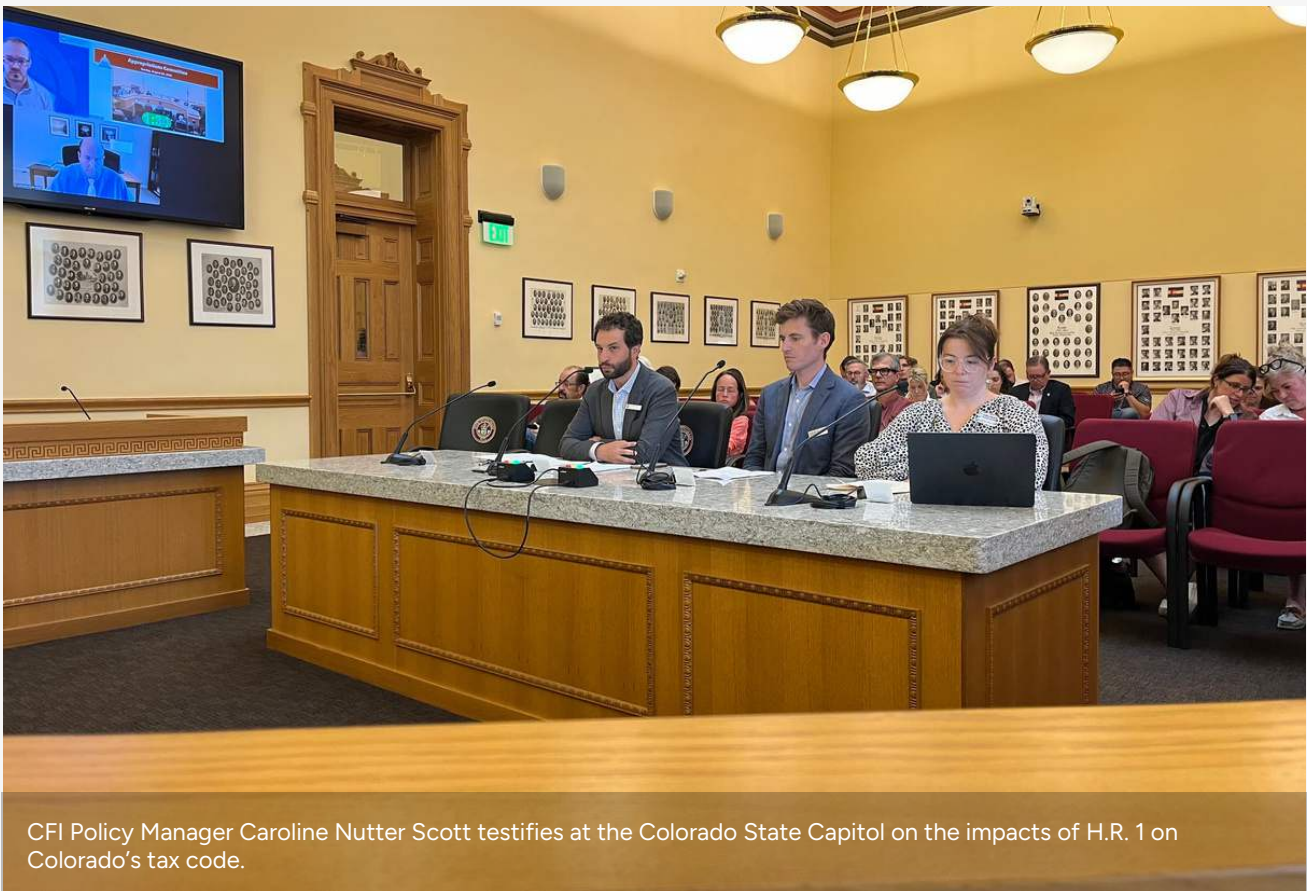
CFI's Board of Directors strengthens our work through their leadership and strategic guidance. We thank them for their insight, experience, and commitment to advancing a more equitable Colorado.



CFI's work is driven by a small but mighty team whose backgrounds, skills, and perspectives are as varied as the communities we serve. What they have in common is a commitment to building a more equitable Colorado. The following pages offer a snapshot of their work in 2025, alongside the partners who make that work stronger.

Policy

CFI's policy arm translates research and values into action at the Capitol and at the ballot box, working alongside lawmakers, coalition partners, and advocates to shape legislation, deliver timely analysis and testimony, and advance equitable, people-centered fiscal policy in Colorado.



CFI Policy Manager Caroline Nutter Scott testifies at the Colorado State Capitol on the impacts of H.R. 1 on Colorado's tax code.

26

Bill testimonies

4

Priority bills
passed

300

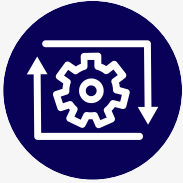
Mobilized coalition
members

Our most ambitious effort in 2025 was [HJR25-1023](#), a resolution that would have asked the courts to consider whether aspects of the Taxpayer's Bill of Rights (TABOR) conflict with the Colorado Constitution and undermine the legislature's core authority over public finance. This question has been raised before by TABOR reform advocates, including CFI, but it had never been proposed through legislative action. While the measure ultimately died on the House calendar after committee debate, it reframed the conversation at the Capitol and allowed CFI to build and activate a TABOR reform coalition of more than 140 members.

Then, in July, Congress passed H.R. 1, the "One Big Beautiful Bill Act," triggering an immediate and significant revenue shock to Colorado due to our conformity with federal tax law. Overnight, the state's balanced budget was upended, and in late August, the governor called a special session. CFI stepped into a central leadership role, working closely with the governor's office, legislative champions, and coalition partners to develop a four-bill fiscal package that mitigated the harm of federal tax changes. We mobilized dozens of testifiers, secured more than 80 organizational sign-ons, drafted talking points and FAQs for 14 sponsors, and testified repeatedly. All four bills passed and were signed into law.

Leading on bold policy and advancing ambitious legislative solutions is one of the ways CFI's policy arm activates our research, communications, and outreach. Asking hard questions, clearly stating our priorities, and building public support for fiscal policy is possible because our approach is both unapologetic and forward-looking.

Policy Highlights



Opening the Door to TABOR Reform

CFI created a coalition of more than 140 organizations and turned out 42 people to testify on HJR25-1023, which challenged TABOR's constitutionality. Testifiers ranged from longtime TABOR attorneys and reform advocates to child care workers, teachers, parents, and students. This was the first time since CFI's founding that the legislature considered TABOR's constitutionality.



Legislative Scorecard

CFI created its first-ever legislator scorecard, giving us the opportunity to hold legislators accountable on fiscal issues for the first time.



Special Session

CFI mobilized its federal defense coalition to pass all four bills protecting Colorado's budget in the aftermath of Congress passing H.R. 1, preserving \$300 million in state funding.



Turning Policy Into Lower Child Poverty

A one-year impact study found that the Family Affordability Credit, CFI's top priority in the 2024 legislative session, cut childhood poverty by 37 percent and helped make Colorado's rate the lowest in the nation.

Looking Ahead

Next year our policy arm will play a central role at both the legislature and the ballot box. In the 2026 session, our top-priority bills build on lessons from the special session and protect gains made by the Family Affordability Tax Credit (FATC) in reducing childhood poverty, which are threatened by revenue reductions tied to H.R. 1.

- **Tax Expenditure Adjustments (HB26-1221)** would rebalance Colorado's tax code toward families by limiting excessive executive compensation deductions, tightening net operating loss rules, and repealing the Alternative Minimum Tax Credit. The bill also funds a permanent version of the Family Affordability Tax Credit.
- **Modify Tax Expenditures (HB26-1222)** would further decouple Colorado from harmful federal corporate tax provisions, giving the state greater autonomy over its tax base and preventing out-of-state corporate activity from draining revenue. The bill also funds a permanent version of the Family Affordability Tax Credit.
- **Modifying Certain Tax Expenditures (HB26-1223)** advances horizontal equity by ensuring similar products are taxed consistently, regardless of delivery method. The bill also funds a permanent version of the Family Affordability Tax Credit.
- **Modification of Certain Tax Expenditures (HB26-1289)** would modify Colorado's tax code by scaling back or repealing certain tax breaks and creating new targeted credits, including incentives for clean energy, wildfire mitigation, and family supports.

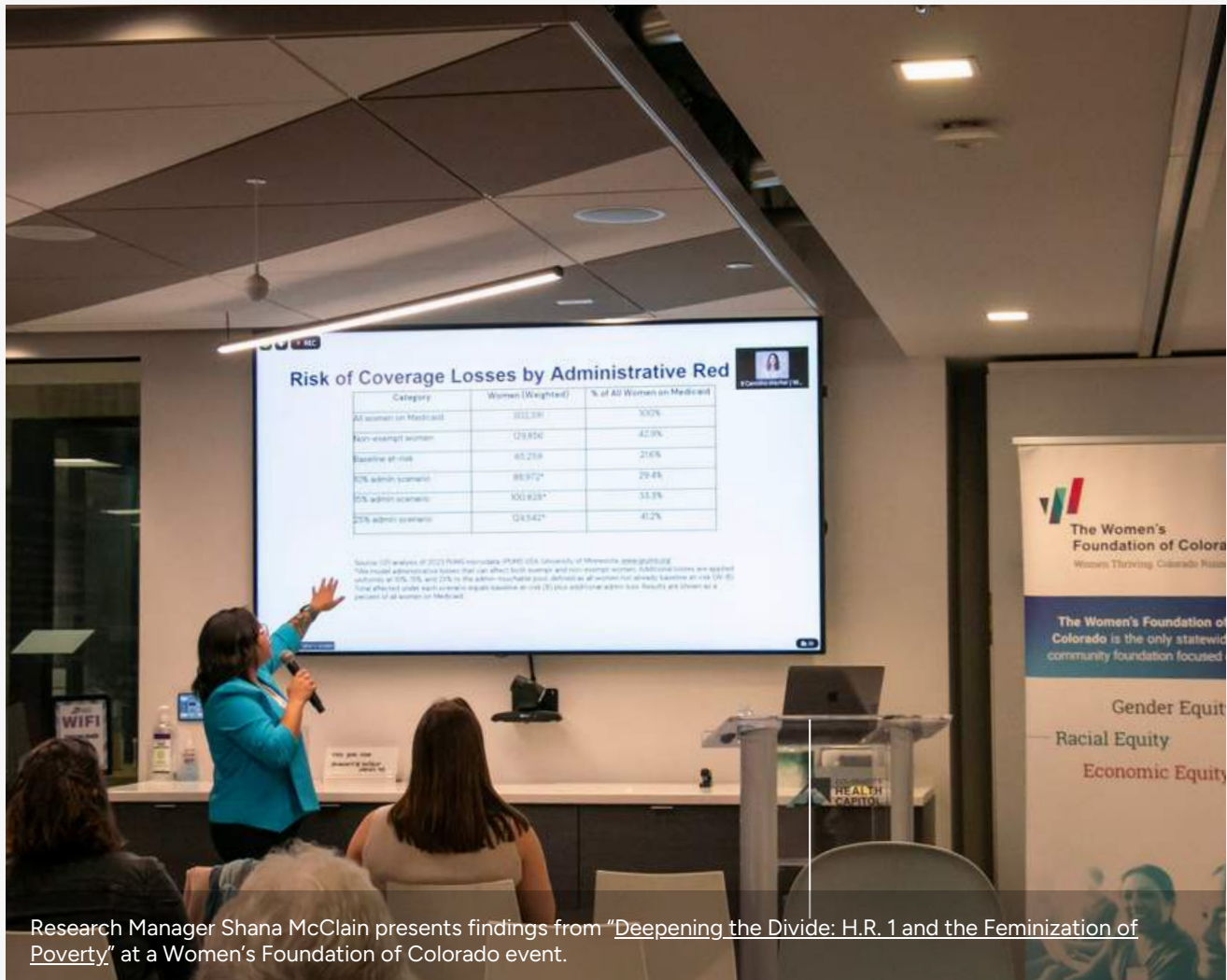
Our policy work will also be integral to advancing a graduated income tax at the ballot box in November 2026. CFI is part of the Protect Colorado's Future coalition, a group of more than 15 organizations preparing to begin signature gathering for the ballot measure.



CFI Executive Director Kathy White and former Executive Director Carol Hedges at the Colorado State Capitol during a March hearing on HJR25-1023, discussing TABOR's impact on Colorado.

Research

Research is one of the central tools CFI uses to advance equitable, evidence-based fiscal and economic policy in Colorado.



Research Manager Shana McClain presents findings from “[Deepening the Divide: H.R. 1 and the Feminization of Poverty](#)” at a Women’s Foundation of Colorado event.

31

Research Projects

23

Requests for
Rapid-Response
Policy Analysis

10

Policy Specialties

5

Major Reports and
Book Publications

In 2025, our research arm operated in a markedly different policy and data environment than in prior years. Changes at the federal level, including shifts in administrative priorities, funding disruptions across agencies, and reduced transparency, directly affected the availability and reliability of key public datasets. Throughout the year, the research team worked in an environment where long-standing data sources were less consistent, less predictable, or harder to access than in previous years.

These conditions made research both more challenging and more essential than ever. As policymakers, advocates, and communities sought clear, trustworthy information, the research team at CFI adjusted its approach to ensure findings remained accurate, transparent, and useful for decision-making. This often meant being explicit about data limitations, taking additional care in interpretation, and providing context to help readers understand what the data could and could not show.

Despite these challenges, demand for research support remained high in 2025. The research team completed or advanced more than 30 projects, balancing time-sensitive legislative support with deeper analyses to inform long-term policy conversations. This work included fiscal notes, policy memos, briefings, and tailored analyses to inform testimony, coalition strategy, and bill development, often requiring the translation of complex state and federal policy changes into clear, Colorado-specific impacts under tight deadlines and shifting political conditions.

Alongside this rapid-response work, the research portfolio also prioritized longer-term analysis that extends beyond a single bill or session. Major projects such as ["The Cost of Aging in Colorado,"](#) ["Deepening the Divide: H.R. 1 and the Feminization of Poverty,"](#) Baby Bonds fiscal feasibility and policy development, and ["The Purple Book: A Colorado Compendium of Useful Fiscal Facts"](#) (2026 edition) strengthened the organization's capacity to engage in sustained policy discussions around public investment, economic security, and equity, particularly where policy choices have uneven impact across populations.

Taken together, research in 2025 was shaped as much by how evidence could be produced as by what it showed. The year underscored the role of research not only as a source of data but as a crucial tool for navigating uncertainty, documenting constraints, and supporting informed decision-making in an increasingly volatile policy environment.

Research Highlights



Deepening the Divide: H.R. 1 & the Feminization of Poverty Report

Federal policy debates often obscure gendered and intersectional impacts. In partnership with the Women's Foundation of Colorado, we examined how provisions of H.R. 1 related to tax policy, education, and health care would deepen economic insecurity for women and exacerbate the feminization of poverty in Colorado. The report translated complex federal changes into clear, state-level consequences for women and families.



The Cost of Aging in Colorado Report

Colorado's budget debates frequently address aging-related needs in isolation. This report analyzed demographic trends and public funding gaps associated with Colorado's aging population, highlighting long-term fiscal pressures across state programs. By framing aging as a cross-cutting fiscal issue, the research connected health care, housing, and long-term services to broader budget sustainability.



Baby Bonds Feasibility Study

Wealth-building policies require careful fiscal and programmatic design. Through research and policy work on the feasibility of a statewide Baby Bonds program, CFI is contributing to emerging conversations about long-term economic security and asset building in Colorado. This work has positioned CFI as a research partner in the development of future wealth-building policy. The full feasibility study conducted by the SEED Research Team is expected to be released in late spring or early summer, further informing discussions around future wealth-building policy.

Looking Ahead

Looking ahead, research will continue to play a central role in supporting the organization's work in a policy and data environment that remains uncertain. In the near term, the research team will prioritize rapid response and legislative support to meet heightened demand for timely, policy-relevant analysis as federal and state decisions continue to shift. This includes an increased focus on documenting the impacts of recent policy changes, particularly those related to H.R. 1, and supporting advocacy, legislative strategy, and public understanding through clear, Colorado-specific analysis.



Senior Economist Chris Stiffler gives a public presentation.

Communications

Your support powers more than research. It powers reach, visibility, and influence.

At CFI, communications transforms rigorous fiscal analysis into messages that move people, shape debate, and equip decision-makers with clear, actionable information. In a year defined by federal tax changes, state budget shortfalls, and urgent legislative action, our communications ensured CFI's research did not sit on a shelf. It drove headlines, informed lawmakers, strengthened coalitions, and reached thousands of Coloradans online and in person.

This year required both rapid response and long-term narrative building. When federal tax changes triggered a projected state shortfall, CFI became a go-to source for reporters who needed credible analysis fast. Our team showed up at the Capitol, provided testimony, met with lawmakers, and ensured clear, evidence-based solutions were part of the public record.

At the same time, we strengthened coalition infrastructure. When partners needed shared language, talking points, or rapid analysis, we delivered. When policy conversations grew technical, we translated them into accessible explainers that empowered everyday advocates. Because of sustained investment in communications infrastructure, CFI is not only responding to the conversation. We are helping lead it.



Executive Director Kathy White and Adrienne Russman of Reimagine Colorado address attendees at a Vision 2076 event, engaging Coloradans in conversations about the state's future.

Followers

From our website to our newsletters and social media, CFI uses its digital presence to educate, advocate, and bring more Coloradans into tax and budget conversations.



Communications Highlights



Special Session Leadership Under Pressure

When Colorado faced a projected \$800 million to \$1.4 billion budget shortfall tied to federal tax changes, CFI convened more than 80 organizations to call for closing corporate loopholes and protecting essential services. We provided testimony, coordinated messaging, and ensured lawmakers and reporters had timely, accurate analysis. The legislative package ultimately raised approximately \$250 million this fiscal year to stabilize funding for Colorado communities.



From the West Steps to Statewide Conversation

On Tax Day 2025, CFI hosted a press conference on the West Steps of the Colorado State Capitol, bringing together advocates and community leaders to call out corporate tax breaks and demand tax rules that put everyday Coloradans first. One speaker's remarks struck a chord far beyond the crowd gathered that day. A video clip from the event received over 220,000 likes and over 9,500 comments on Instagram, driving a 41 percent increase in social media followers in the second quarter. What began as a moment on the Capitol steps quickly became a statewide conversation about corporate accountability and tax fairness.



Building Durable TABOR Education Infrastructure

We expanded TABOR education through our email series, TABOR: The Colorado Con, supported by TikTok explainers and updated policy primers. This growing list equips lawmakers and local advocates with timely, shareable analysis to strengthen reform efforts.



Elevating Aging and Wealth-Building Policy

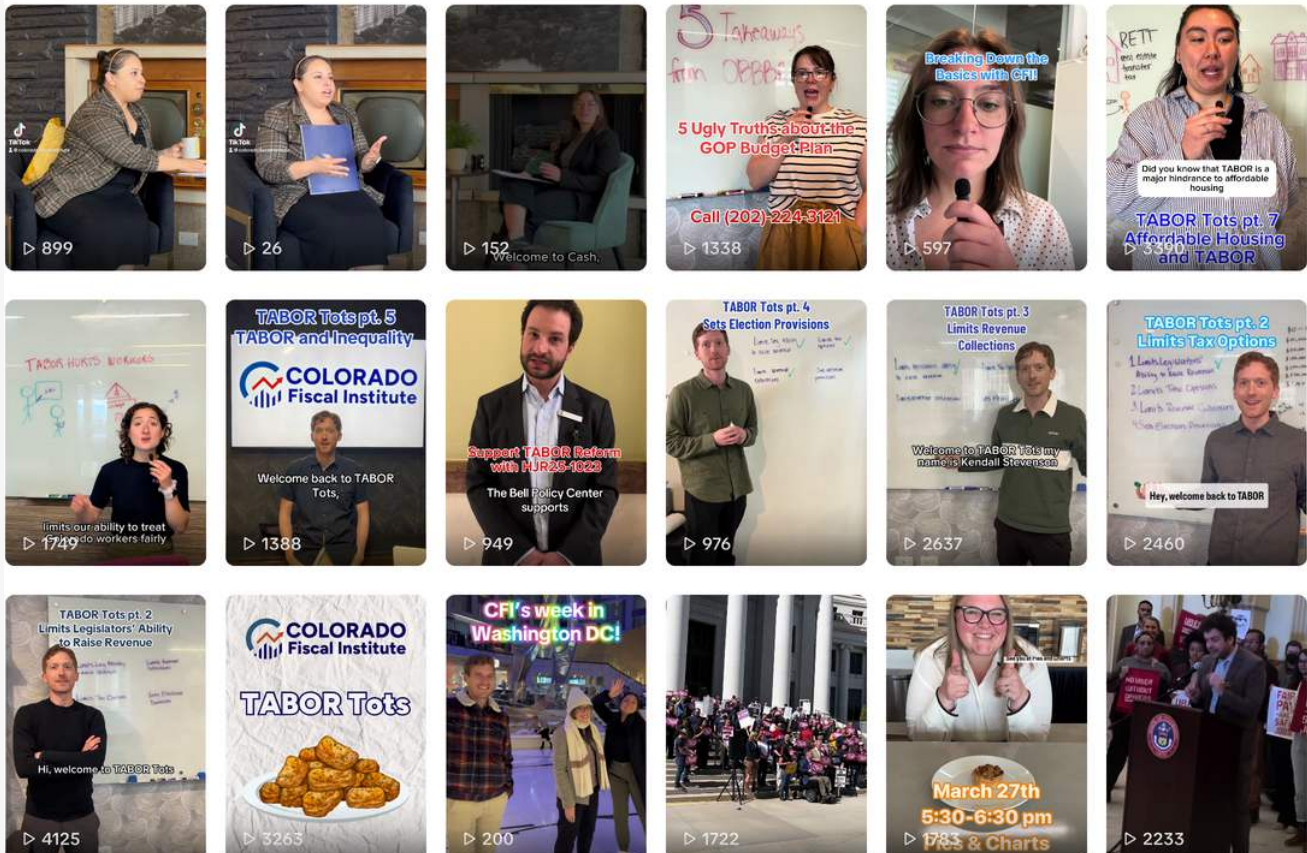
Communications designed and led the rollout of the ["Cost of Aging in Colorado"](#) report and supported the launch of a Baby Bonds fiscal feasibility study in partnership with Soul 2 Soul Sisters. Media coverage, paid amplification, and statewide outreach positioned CFI as a trusted voice on affordability and asset-building policy.

Looking Ahead

The year 2025 was a challenging one for Colorado's tax and budget policy. Because much of our state tax code mirrors federal law, decisions made in Washington reverberated quickly through Colorado's budget. Federal choices that favored corporations and the ultra-wealthy shifted Colorado's tax code in ways that strained state resources and threatened essential services that families rely on every day.

At the same time, we continue to navigate decades of misinformation about TABOR, a polarized political climate, and fractured public trust. For many Coloradans facing rising costs for health care, food, housing, and child care, the problem is not personal budgeting. It is a set of tax rules that tilt toward special treatment for corporations and the ultra-wealthy. That reality underscores why CFI remains focused on rebalancing the tax code, restoring family tax benefits, closing corporate loopholes, and advancing a graduated income tax that reflects Colorado values.

In the coming year, we will deepen engagement and turn growing visibility into lasting advocacy, power, and policy change.



Outreach

CFI uses outreach tactics to implement strategic statewide efforts to move forward CFI's priorities by building out deep partnerships and creating new ones to bring more voices into the fight for tax and budget reform.



Director of Outreach Caitlin Schneider speaks to an energized crowd on the West Steps of the Colorado State Capitol ahead of Colorado State Treasurer Dave Young at the April 15, 2025, No Kings Rally.

147

Tax and Budget
Presentations

24

Count Me In
Ballot
Presentations

3

Signature Events

6

Federal Tax and
Budget Events

10

Vision 2076 Events

300

Trained
Tax Ambassadors

5

Federal Fight Back
Action Alerts

130+

Federal Coalition
Members

CFI uses outreach strategies to advance its priorities statewide by building deep partnerships and bringing more voices into the fight for tax and budget reform.

From the start of 2025, we knew a big tax and fiscal fight lay ahead at the federal level that would have major impacts on the state level. CFI jumped into action, building out a diverse cross-issue coalition of over 100 stakeholders, organizations, and individuals. We led monthly coalition calls to create a space to share intel on evolving federal policy, share resources, and coordinate actions and tactics to ensure our Colorado delegation knows what is at stake. We mobilized our partners into action around the harmful budget reconciliation proposals, spearheaded a sign-on letter from more than 100 organizations to our Colorado delegation, hosted and participated in six district events and rallies. On Tax Day, we hosted a Tax Day Rally at the Capitol, with more than 100 community members joining and demanding that we fight back against the tax cuts for billionaires while leaving our Colorado families behind. We sent out 5 digital actions, sending more than 450 individual emails to Colorado's congressional delegation, and mailed over 250 postcards to hold elected officials accountable for the decisions they made with passing H.R. 1.

CFI was busy not only mobilizing partners but also traveling across Colorado, delivering 147 presentations to community groups. We spent time in front of anyone who would listen, from Grand Junction to Pueblo and everywhere in between, demystifying tax policy, explaining how decisions made at the federal level will impact our communities, and how TABOR continues to hold our state back. We made the case for why we need a fair tax code and ways we can get there. In the fall, we led the 2025 Count Me In cycle, breaking down the 2 statewide ballot measures and sparking conversations with communities on how our decisions shape the places we live. It's more than just who we elect, especially in Colorado, it's what we vote on. In an odd-year election, we hosted 24 presentations, published our 2025 voter guide, and distributed over 900 pieces of materials, encouraging Coloradans to understand what their vote means not only for them, but for their communities.

Outreach Highlights



Tax Ambassadors

At the end of 2025, we celebrated CFI graduating 300 Tax Ambassadors after hosting our 12th ambassador program. We understand that we need to build a network of community leaders who have the tools and broad knowledge of the need to advocate for a fair tax code. This program is one of our signature projects that dives into Colorado tax code and the constraints within it and how we can use tax policy as a tool for racial and economic justice. Once a tax ambassador, always a tax ambassador. In 2025, we continued to engage our cohort with opportunities to publicly testify, make their voices heard, and continue to stay engaged in CFI's efforts to seize opportunities to address TABOR's constraints and fight for a fair tax code.



Vision 2076: Imagining Colorado's Future Together

In the fall, we traded our computers and slide decks for art supplies and robust conversation. We traveled across nine communities from Durango to Fort Morgan, hosting 10 events where CFI and our partners at RelImagine Colorado talked to 252 Coloradans from 66 zip codes, about what we want our state to look like by its 200th anniversary. We want to start these conversations to understand where we differ and where we come together, using the insights to inform what priorities we pursue in the years ahead and how we can work together to get there.

Looking Ahead

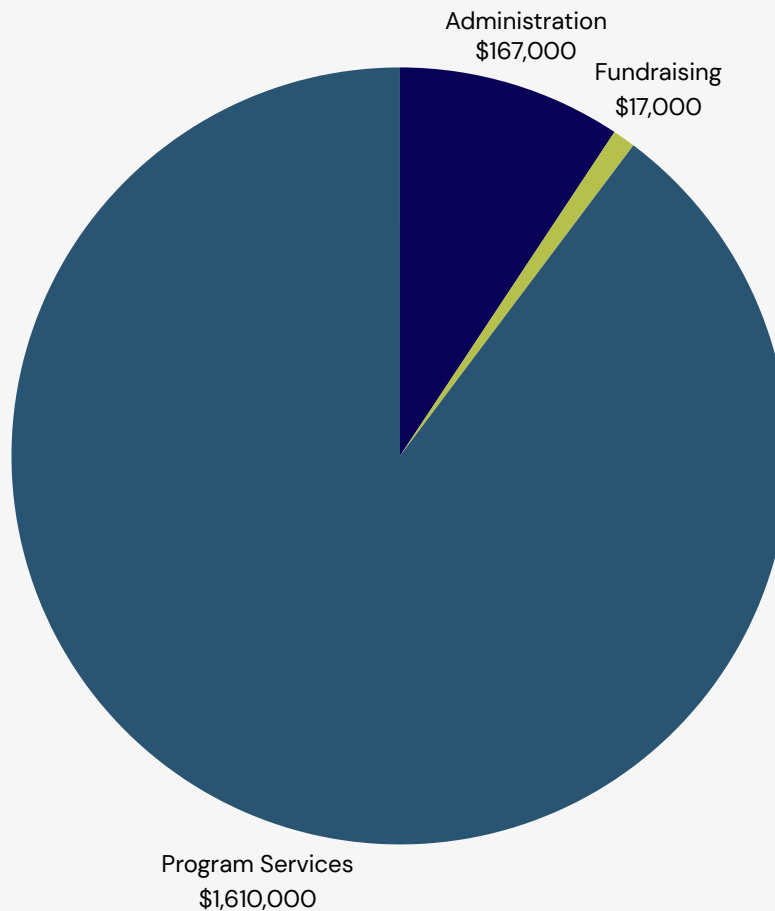
The year 2026 is shaping up to be a pivotal one for fair tax policy. CFI will be at the helm, making the case to Coloradans across the state that the time is now to change our tax code, mitigate the harms from federal decisions, and push forward the effort to pass a graduated income tax on the ballot. CFI will play a critical role in the Protect Colorado's Future campaign, sitting on the executive, policy, communications, and outreach and grassroots committees. We will be going around the state talking to Coloradans from every community, building strong, visible support for this effort, and making the case to change our current system to bring in new revenue to better fund education, health care, and child care in Colorado.

And we know we can't stop there. We are activating all of our Tax Ambassadors to carry petitions, host community events, volunteer with the campaign, because we know this is the first step to bigger fiscal reform. Once we pass the graduated income tax at the ballot in November, we will harness this energy to continue to make the case that Colorado must move beyond TABOR's limitations. Colorado needs a tax code that can adjust with the needs of our state and communities and be able to respond to federal threats. CFI will be on the road with our tax ambassador program, bringing in more cohorts of leaders and community members, sharing tools and understanding of need for a fair tax system, and dismantling all the barriers that stand in our way. We are ready to do this work together.



A Vision 2076 attendee displays a craft representing their hopes for Colorado's future.

Financials*



CFI is a 501(c)(3) nonprofit organization, and financial transparency is central to our work. We believe our supporters, partners, and community members deserve clear, accessible information about how resources are used to advance people-centered economic and fiscal policy in Colorado.

For a detailed look at our finances, visit our profile on [Candid](https://candid.org). There, you can explore total revenue, expenses, and funding sources, with financial data drawn directly from our Form 990. Interactive charts provide a clear breakdown of how funds support our work. Visit candid.org.



*Financial information for 2025 is unaudited and based on internal financial statements. Final figures will be reported in the organization's audited financial statements and IRS Form 990

Connect & Contribute

Follow CFI

Staying informed has never been more important. Follow along as we make sense of federal tax changes, answer big questions like “What’s the deal with TABOR?” and share what’s happening under the dome. Then help us spread the word with a little humor, a lot of research, and a focus on advancing people-centered economic and fiscal policy in Colorado.



[@ColoradoFiscalInstitute](https://www.facebook.com/ColoradoFiscalInstitute)



[@ColoradoFiscalInstitute](https://www.instagram.com/ColoradoFiscalInstitute)



[@ColoradoFiscalInstitute](https://twitter.com/ColoradoFiscalInstitute)



[@ColoradoFiscal.bsky.social](https://bsky.app/profile/ColoradoFiscalInstitute)



[@ColoradoFiscalInstitute](https://www.youtube.com/ColoradoFiscalInstitute)

Give to CFI

If the work highlighted in this report matters to you, now is the time to lean in. The federal landscape continues to shift in ways that put working families at risk, and CFI remains a trusted fiscal expert in Colorado, grounded in data and rooted in community voices. We are showing up every day to analyze fast-moving changes, push back on harmful policies, and ensure that decisions made far from Colorado don’t go unchallenged here at home.

But we cannot stay agile, responsive, and community-centered without sustained support. If you believe in fair taxes and strong public investment, make a donation, share our work, and stay engaged. Your partnership is what allows us to keep doing this work every day, for Colorado families.

Donate Today.



Platinum
Transparency
2026

Candid.

Charity
Navigator



+ FOUR-STAR +
2026



Contact

Colorado Fiscal Institute
110 16th Street Mall, Suite 1410
Denver, CO 80202

coloradofiscal.org
info@coloradofiscal.org