



[SB24-159 Mod to Energy & Carbon Management Processes](#) | Sen. Sonya Jaquez Lewis, Sen. Kevin Priola, Rep. Andrew Boesenecker, Rep. Julia Marvin

Committee Hearing: Thursday, March 28, 2024 @ 1:30PM (only bill)

Location: Agriculture & Natural Resources, Old Supreme Court

Chair: Sen. Dylan Roberts

Position: Oppose

Testimony:

- Good afternoon, Mr. Chair and fellow committee members.
- My name is Carly West, and I am here on behalf of the Denver Metro Chamber of Commerce which represents over 1,000 members in the Denver Metro Area, 80% of which are small businesses.
- The Chamber is opposed to SB24-159 and appreciates the opportunity to share some of our concerns.
- Addressing greenhouse gas emissions is a priority for the metro area – we live here too, and this is an important issue for all of us.
- However, SB159 is effectively a ban on oil and gas operations in the state.
- In addition to the Chamber fundamentally opposing banning an industry through targeted legislation, we believe SB159 will have sweeping consequences on our state.
- Colorado has the highest energy production standards in the nation. Other state policies require that we diversify the sources of our energy and add renewable energy resources, and that work continues.
- But we have not eliminated the need for energy from oil and gas, and this legislation also does not eliminate the need for energy from oil and gas in order for our economy and state to function. By banning oil & gas operations, we simply outsource our energy needs to other regions with lower standards.
- Additionally, the Chamber is deeply concerned by the significant economic impacts that would ripple out from eliminating a Colorado industry - including substantial job loss, higher energy costs for Coloradans and a devastating hit to public education funding.
- A recent report by the Common Sense Institute estimates that more than 181,000 jobs would be lost, 70% of them within metro Denver alone.

Meanwhile, \$2 billion in state and local tax revenue would be at risk, and school funding would decrease by over \$400 million over a decade.

- The Metro Denver Economic Development Corporation is part of our organization, and its focus is on recruiting companies to Colorado and growing businesses that are here. Through that work, our team is in conversations daily around the things that draw companies to Colorado, and what concerns them about our state as a location for their business.
- Colorado's ranking for graduation rates hit a low of 44th in the country in 2020, and that is a real concern that we have heard about, both in the context of whether this is a place that employees would want be with their families, and whether the state will produce the workers that their industries will need. We've seen Colorado's graduation rates start to climb in recent years, but without sufficient funding for our education system we can expect that trend to reverse.
- The severance tax generated from the oil & gas industry is essential to our public school system, and this bill offers no answers to the question of how we mitigate the impact from that loss of revenue.
- I respectfully ask this committee for a no vote on SB159 and appreciate the opportunity to share our concerns.