



# COLORADO

## Office of Economic Development & International Trade

### **PLEASE SUPPORT THE COLORADO MEETING & EVENTS INCENTIVE**

HB21-1263: Reps. Roberts & Soper; Sens. Rodriguez & Hisey

HB21-1263 would create the Meeting & Events Incentive Program within the Office of Economic Development & International Trade's (OEDIT) Colorado Tourism Office (CTO). The program would provide a small rebate to cover a portion of the hard costs of hosting an event in Colorado, thereby incentivizing planners to book in Colorado, bolstering the tourism economy and industry, and supporting thousands of small businesses across the State. HB21-1263 appropriates \$10M for the program.

#### **The meeting and events industry has a significant economic impact in Colorado:**

- ❖ The Colorado special events sector employs 36,000 Coloradans (likely far more) and generates \$1B annually in economic impact (Denver Business Journal).
- ❖ Meetings and events attendees provide a highly predictable source of revenue for hotels. In Denver alone, events typically account for 31 percent of hotel revenues and are the sixth largest of the city's 29 revenue sources. (Denver Business Journal).
- ❖ **COVID-19:** Downtowns, destinations, local governments, and small businesses across Colorado have been hit hard by the loss of business meetings and special events. And leisure and hospitality continue to account for 39 percent of all lost jobs nationally (Bureau of Labor Statistics).

#### **Overview of HB21-1263:**

- ❖ **Assistance Provided:**
  - Eligible events would receive up to a 10% rebate of the hard costs of the event (e.g., food & beverage (alcohol excluded), venue rental, and CO-produced entertainment).
  - Eligible events would receive up to a 25% rebate of the COVID-19 related costs (e.g., tech needs for virtual/in-person events and public health order-related costs).
  - A small portion may be used to provide up-front support to attract large events that impact multiple counties and have potential to generate significant economic impact.
- ❖ **Eligibility:** Eligible events must generate at least 25 overnight stays. In establishing further guidelines for the program, including eligibility criteria, CTO must consider:
  - Prioritizing events with potential to generate local business earnings and tax revenues;
  - Ensuring program provides support equitably and proportionately across the state; and
  - Attracting *new* events to Colorado but supporting *existing* events in the state where there is demonstrated likelihood that cancelation, delay, or relocation of that event would harm the local community.
- ❖ **Administration:** CTO will 1) continue to consult with industry partners in establishing further guidelines; 2) work with a third party vendor to administer the program; and 3) collaborate with Destination Marketing Organizations (e.g., visitor bureaus, chambers, etc.) in every county in Colorado to promote the program and help ensure every corner of the State benefits from it.

**Please support the Meetings & Events Incentive to support the Colorado tourism industry and small businesses and workers across the State.** Should you have any questions, please contact Leslie Hylton, Director of Government Affairs, at the Office of Economic Development & International Trade, at 720-320-2395 or via email at [leslie.hylton@state.co.us](mailto:leslie.hylton@state.co.us).