



# The Colorado Cannabis Industry: A Tale of Ten Cities

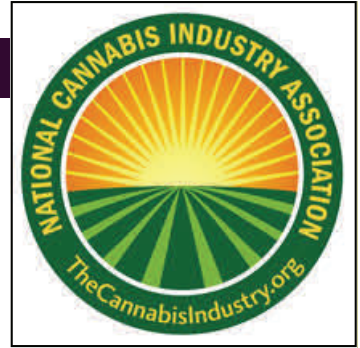


The beautiful skyline of Denver, Colorado. This is home to the Medical Marijuana Enforcement Division (MMED), more than 400 cannabis businesses and 15,000 registered patients.

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# A Snapshot of the Industry's Contribution



Since California enacted the first effective state medical marijuana law in 1996, 16 other states and the District of Columbia have followed, either through voter initiative or legislative action by implementing similar “compassionate use” laws. Medical marijuana laws will be under consideration by several state legislatures next year and will be on the ballot in at least two states this year (Arkansas and Massachusetts).

These laws not only shield physician-approved patients from prosecution under certain state criminal marijuana statutes, they have also lead to the emergence of a new alternative health care industry. This industry supports thousands of jobs across the country; pays hundreds of millions in taxes and licensing fees to state, local and federal governments; and helps to support real estate markets by occupying retail and industrial space. This new industry has blossomed during otherwise dismal economic times, causing state and local governments to become increasingly

dependent on tax revenue from medical marijuana to support vital public services.

The following report provides a snapshot of the medical marijuana industry's contribution to ten large and small cities in the state of Colorado—one of the nation's most well-regulated and established markets. Although only ten cities are profiled, the cannabis industry is active in more than 60 cities in the state of Colorado; home to nearly 100,000 registered medical marijuana patients.

## Key Findings, 2011:

- Medical cannabis sales in the ten cities tracked for this report produced \$5,185,368 in local sales tax revenue and \$4,496,771 in state sales tax revenue in 2011.
- City taxes collected from medical marijuana businesses in the City of Denver were enough to fund 98% of the city's Parks and Recreation Administration—the largest

municipal park system in the nation.

- The medical marijuana industry in Colorado Springs generated more than enough local tax revenue to fund the refurbishment of two fire engines and three aerial trucks—vital to the effort to fight the devastating 2012 Waldo Canyon fires.
- In Grand Junction, the cannabis industry produced more sales revenue than the grocery industry in 2010.
- There are more than 4,200 state-licensed employees working in Colorado's medical marijuana industry.

It is our goal to provide enough evidence to serve as an example of what the cannabis industry could do for the state of Colorado; the other states with industry presence; futures states implementing legislation for the industry; and ultimately, the entire country.

## About the National Cannabis Industry Association

The National Cannabis Industry Association's (NCIA) membership is comprised of over 110 of the leading businesses and organizations in America's emerging cannabis industry. The mission of NCIA is to promote the growth of a responsible and legitimate cannabis industry and to work for a favorable social, economic and legal environment for that industry in the United States.

NCIA is focusing on three key campaigns for the cannabis industry:

### 1) **Protecting Legitimate Business**

NCIA is educating the public and policymakers about the contribution legitimate cannabis businesses make to the economy by generating extensive tax revenue and well-paying, sustainable jobs.

### 2) **Banking Access**

To benefit the industry and the state agencies tasked with taxing and regulating it, NCIA is leading a national effort to ensure medical marijuana providers are afforded the same banking and financial services as any other legitimate business.

### 3) **Fair Tax Policy**

NCIA believes that state-sanctioned medical cannabis businesses should be able to take the same tax deductions as other small businesses and is working to reform the federal tax code accordingly.



Downtown Denver—the  
Mile High City

**Since 2010,  
medical  
cannabis sales  
from the city of  
Denver alone  
totaled more  
than \$5 million  
in sales tax  
revenues.**



The amount of paperwork each business is required to submit for state and local licensing is sometimes hundreds of pages.

## The Capital City of Denver

Sales Tax Collected	Revenue	Rate of 3.62%	State Tax 2.9%
2010	\$53,219,806	\$1,926,557	\$1,543,374
2011	\$82,164,558	\$2,974,357	\$2,382,772
YTD 2012	\$45,690,718	\$1,654,004	\$1,325,030
<b>Totals</b>	<b>\$181,075,082</b>	<b>\$6,554,918</b>	<b>\$5,251,177</b>

(B. Moore, Treasury City/County of Denver, personal communication, July 31, 2012)

## What the Cannabis Industry Tax Revenues Funded

*“The economic crisis of the past three years, this Great Recession, has not spared the City of Denver. Though signs suggest the economy is improving in some areas, many of our businesses and residents continue to struggle. Consumer demand is still weak and companies continue to downsize. The City of Denver has also struggled, as sales tax revenue – our primary revenue source – has declined as consumers spend less. Other revenue streams are either flat or growing slower than expected.”<sup>1</sup>*

Tax revenues generated from the cannabis industry in 2011 paid for more than 98% of the funds needed for Parks and Recreation Administration (\$2,278,100) and Mountain Parks(\$755,500).<sup>2</sup>

Since 2010, medical cannabis sales from the city of Denver alone totaled more than \$5 million in state tax revenues.

## License and Application Fees

The number of reported Medical Marijuana Centers (MMC) and Manufactured Infused Products (MIP) businesses numbered 400 in 2011. The number of registered cultivation centers numbered 484.<sup>3</sup> The revenue generated from license fees alone, which must be renewed every two years, has totaled more than \$6 million for Denver, amounting to almost four percent of the total license and permit fees collected for that year.

	MMCs	Cultivation Centers
License Fees	\$2,400,000	\$2,904,000
Application Fees	\$800,000	N/A
<b>Totals</b>	<b>\$3,200,000</b>	<b>\$2,904,000</b>

(Denver.gov, Medical Marijuana Centers, 2012)

## Helping to Revive Commercial Real Estate

There is no question that the cannabis industry has helped the commercial real estate market. A quick search on news articles produced these quotes:

From The Denver Post:

*"I have had no complaints in my district, and I have quite a few grow operations," said Denver City Council President Chris Nevitt, who represents a swath of southeast and southwest Denver. "Frankly, they have been a godsend. They are filling a lot of*

*empty commercial space and warehouse space."*<sup>4</sup>

From the Sacramento Bee touting the "for profit" model of Colorado: *Real estate broker, John Wickens, of Colorado said, "This has helped the city tremendously. It steadied commercial real estate. There are buildings with 40,000 square feet sitting empty. Who else is going to take it?"*<sup>5</sup>

Filling vacancies is one benefit - but the new leases that

accompany them enable landlords to pay property taxes as well. In addition, since all medical marijuana businesses have strict security and video surveillance requirements, the industrial areas have become safer than they would otherwise be without the presence of the medical marijuana industry.



Businesses have filled empty warehouse space

## Promise for the 2012 Budget

Denver has already noted the positive impact the industry has made on its economy.

*"The 2011 estimate for licenses and permits totals \$23,162,100. This is a \$727,801 or 3.2 percent increase over 2010 actuals and a \$3,066,000 or 15.3 percent increase over the original projection. The original projection was revised upward to account for recent legislative action by the State involving licensing of medical marijuana centers, infused product manufacturers and optional premise cultivation centers and to account for stronger growth assumptions in construction/excavation permitting."*<sup>6</sup>

Similar impact has been reported in other cities where the cannabis industry has emerged.

As the capital city, Denver certainly is taking the lead in developing a working relationship with the medical marijuana industry. The city has done its best to adopt socially responsible policies benefitting medical marijuana patients, businesses, and the general public. Denver has come to realize that this new industry delivers many benefits to the city and is embracing the change.

***"The original projection was revised upward to account for recent legislative action by the State involving licensing of medical marijuana centers, infused product manufacturers and optional premise cultivation centers"***

## The Banking Issues of a Business Pioneer

When Jill Lamoureux and her husband founded their business in 2008, they had no idea that banking would be their toughest challenge. The company, Colorado Dispensary Services, known for its quality products, grew to employ more than 35 employees at its peak. For an industry that is so heavily regulated, it is difficult for many to imagine being forced to run the business on a "cash only" basis, but that's exactly what

Lamoureux was forced to contend with due to federal banking regulations.

*"One of the greatest challenges in running a business without a bank is how to process payroll. You have to have a bank account to withdraw funds for social security, taxes, unemployment insurance and benefits," says Lamoureux.*

Most banks will not allow a medical marijuana business to open any type of account due to the fear of ramifications from the Federal Deposit Insurance Corporation (FDIC), however, FDIC spokesman, Greg Hernandez, has said the regulator has not put out "specific guidance" on medical marijuana businesses.<sup>7</sup>



Patients are unable to use credit or debit cards as most businesses have had to resort to cash-only transactions.



## Colorado Springs



City Sales Tax	Sales Revenue	Rate 2.5%	State Tax of 2.9%
2009	\$4,430,560.00	\$110,764.00	\$128,486.24
2010	\$21,976,560.00	\$549,414.00	\$637,320.24
2011	\$30,839,160.00	<b>\$770,979.00</b>	\$894,335.64
YTD 2012 (through May)	\$16,098,520.00	\$402,463.00	\$466,857.08
<b>Totals</b>	<b>\$73,344,800.00</b>	<b>\$1,833,620.00</b>	<b>\$2,126,999.20</b>

(Springs.gov, 2012)

**Funds collected from the cannabis industry paid to refurbish fire engines and aerial trucks**

### What the Cannabis Industry Tax Revenues Funded

More than 350 homes were destroyed in Colorado Springs in June, 2012, when the Waldo Canyon fire blazed through the western neighborhoods of the city.

Residents credit the brave fire fighters with saving lives, pets and properties. Their quick response, effective fire mitigation and coordinated efforts with other emergency personnel minimized the

casualties of the fire.

Sales tax revenues from the cannabis industry were enough to fund more than 100% of the funds allocated to refurbish two fire engines and three aerial trucks for the fire department.<sup>8</sup> These assets are absolutely vital to this community and would not be available if not for the taxes provided by the medical marijuana industry.

Tourism is also a huge revenue source for Colorado Springs. In 2011, sales tax revenues collected from the cannabis industry were enough to fund the police, fire and traffic support needed to host the Women's U.S. Open, an event that brought more than \$25 million to the Pikes Peak region.<sup>9</sup>

### License and Application Fees



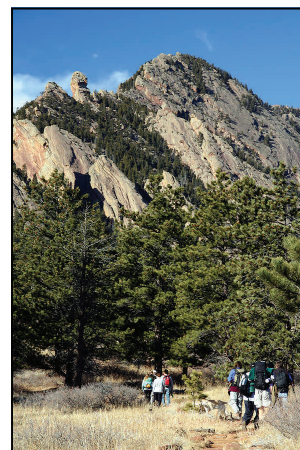
Medical Marijuana Centers often provide consultations and other types of wellness services to patients.

Colorado Springs charges medical marijuana businesses \$2,200 for an application fee and \$1,800 for a business license.<sup>10</sup> This helps the city offset the administrative costs associated with regulating the businesses. According to the MMED, Colorado Springs has more than 400 applicants.<sup>11</sup> This accounts for more than \$1,210,000 collected in application and license fees. The license fees must be renewed annually, making the renewable revenues for the city approximately \$720,000.

# Boulder

City Sales Tax	Sales Revenue	Rate of 3.41%	State Tax 2.9%
2010	\$16,689,943.40	\$569,127.07	\$484,008.36
2011	\$22,291,775.07	\$760,149.53	\$646,461.48
YTD 2012 (through May)	\$9,231,766.28	\$314,803.23	\$267,721.22
<b>Totals</b>	<b>\$48,213,484.75</b>	<b>\$1,644,079.83</b>	<b>\$1,398,191.06</b>

(E. Kaiser, personal communication, 2012)



The Flatirons in Boulder

## What the Cannabis Industry Tax Revenues Funded

One of the struggles in the City of Boulder is how to keep funding the programs run by the Boulder Public Library. Debates over reduced library hours, branch closures, and reduced program offerings have residents concerned. In 2011, the cannabis industry produced enough sales tax revenue to fund 100% of the Community Learning and Literacy Programs.<sup>12</sup> These programs offer many critical services to the community such as homebound delivery services,

multi-cultural outreach and children's literacy programs. Without access to the cannabis industry's funds, Boulder's libraries would be in serious financial peril.

Another important city-wide program is the Economic Vitality Program which was created to move mid-sized businesses to Boulder. Sales tax revenues from the cannabis industry contributed to this important program, which supports an economic

environment of partnership, collaboration, innovation, and opportunity within the private sector to achieve a vibrant and healthy local economy.<sup>13</sup>

*Funds collected from the cannabis industry helped to pay for the Boulder Public Library's Community Learning and Literacy Programs*

## Federal Interference

Boulder, Denver, Colorado Springs and other cities across the state of Colorado, have suffered the loss of thriving, state-compliant cannabis businesses due to federal government interference. To date, more than 57 businesses statewide have received letters from U.S. Attorney John Walsh, threatening them and/or their landlords with imprisonment and asset forfeiture, despite compliance with state law. Similar actions have occurred in California, Washington, and Montana, creating turmoil for business owners, landlords and patients. This is inconsistent with previously stated Obama Administration policy to defer to state law on medical marijuana issues.



One of 57 state-sanctioned medical marijuana centers closed by order of U.S. Attorney John Walsh.

## Fort Collins



The cannabis industry produces infused products made with medical marijuana such as tinctures, capsules, and food products that provide patients with many alternatives to smoking.

City Sales Tax	Sales Revenue	Rate of 3.85%	State Tax 2.9%
2010	\$6,741,260.26	\$259,538.52	\$195,496.55
2011	\$9,127,403.64	\$351,405.04	\$195,496.55
<b>Totals</b>	<b>\$15,868,663.90</b>	<b>\$610,943.56</b>	<b>\$390,993.10</b>

(L. Samuelson, City of Fort Collins, personal communication, 2012)

Fort Collins is in a state of flux with regard to the Medical Marijuana industry. The town had more than 20 businesses operating from late 2008 until early 2012 when they were forced to shut down.

A controversial ballot measure to close down these businesses garnered 52 percent of the vote in 2011, but many feel the wording of the bill was confusing. An initiative to reverse this ban will appear on the November 2012 ballot.

## What the Cannabis Industry Funded

Fort Collins is home to nearly 150,000 residents. Like so many Coloradans, enjoying the outdoors is an important part of the local lifestyle.

In 2011, when this northern Colorado town was still struggling with the declining economy, the cannabis industry generated more than \$350,000 in sales tax revenues which amounted to 99% of the Neighborhood Park Development budget.<sup>14</sup>

**Sales tax revenues helped raise more than 100% of the money needed to clear the snow throughout the town that averages more than 45 inches annually**

## Carbondale

In a small town like Carbondale, population 6,410, changes in business-generated sales tax can have a dramatic effect. Even in this small town, just 30 miles from Aspen, CO, the cannabis industry has helped fund vital services. Sales tax revenues in 2011 generated more than 100% of the funds needed to clear the snow throughout town, which averages 45 inches annually.<sup>15</sup>

City Sales Tax	Rate of 3.5%	Sales Revenues	State Tax of 2.9%
2010	\$47,176	\$1,347,907	\$39,089
2011	<b>\$35,310</b>	\$1,008,878	\$29,257
YTD 2012 (through June)	\$9,755	\$278,727	\$8,083
<b>Totals</b>	<b>\$92,242</b>	<b>\$2,635,512</b>	<b>\$76,429</b>

(R. Gustine, City of Carbondale, personal communication, 2012)



## Lakewood

Lakewood is Colorado's fourth largest city. It is home to one of the largest federal government offices outside of Washington D.C. With over seven thousand acres of parkland, it has one of the highest ratios of parks and recreation facilities per capita in the country.

The irrigation supplies needed to maintain the 99 parks cost the city more than \$122,000.<sup>16</sup> In 2011, the sales tax revenues collected from the cannabis industry provided 100% of those funds.

City Sales Tax	Sales Rev-	Rate of 3%	State Tax
2010	\$2,967,560	\$89,026	\$86,059.24
2011	\$4,181,720	<b>\$125,451</b>	\$121,269.90
YTD 2012 (through June)	\$3,201,086	\$96,032	\$92,831.50
<b>Totals</b>	<b>\$10,350,367</b>	<b>\$310,511</b>	<b>\$300,160</b>

(A. Muniz, City of Lakewood, personal communication, 2012)



Inside a Medical Marijuana Center. This restricted area is not accessible to the public, only to registered patients.

## Aspen

Prospectors first settled in the Aspen area hoping to strike it rich in silver in the late 1800's. Today Aspen is known for having a wide array of festivals and cultural events year-round. During the ski season, Hollywood's A-list is often seen skiing and shopping in the downtown area.

It is surprising that this town has one of the lowest sales tax

rates in the state, being that it is such a vacation destination for the rich and famous.

The city government divides the revenues from sales tax into three categories: Open Space Purposes, Transportation, and Affordable Housing/Day Care.<sup>17</sup>

In 2011, the cannabis industry contributed more than \$21,000

to Open Space Purposes, \$2,000 to Transportation, and \$6,400 to Affordable Housing/Day Care.<sup>18</sup>

## Nederland

Nederland is a quaint mountain town less than 30 minutes from Boulder. The residents there enjoy the slower pace and mountain terrain with the convenience of a nearby urban city.

The town is known for its music festivals and is a favorite local ski area.

Nederland was one of the first

towns in Colorado to establish a cannabis industry and serves patients from a number of neighboring mountain towns.

The revenues generated from sales in 2011, were in excess of \$1 million dollars with \$45,000 in local sales taxes and \$34,000 going to the state.<sup>19</sup>

Sales taxes collected from local cannabis businesses accounted

for more than 10% of all the sales tax revenues collected for this town. In 2011, sales tax revenues accounted for 36% of the General Fund revenues. In the midst of a struggling economy, this town's sales tax revenues actually increased 3% over the 2010 revenues.<sup>20</sup>

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## Grand Junction and Glenwood Springs

Grand Junction is located in western Colorado, near the Utah border. During 2010—the only full year the data was collected—more than \$1 million in taxable revenue was generated from Grand Junction's

medical cannabis industry, amounting to more revenue than was generated from the grocery industry.<sup>21,22</sup>

The city of Glenwood Springs is nestled in a canyon divided by Interstate 70—a main thoroughfare through the rocky mountains. It is not a large town, but it is a destination spot known for its hot springs and spa services.

In 2011, the cannabis industry produced more than \$66,000 in sales tax revenues.<sup>23</sup> Enough to fund the following:<sup>24</sup>

- Parks & Recreation Kids Kamp (\$24,000)
- Adult & Youth Sports Leagues (\$15,500)
- Senior Programming (\$1,500)
- Tennis Program (\$2,000)
- Youth Program Scholarships (\$1,700)
- Uniforms for the Police (\$20,000)



A lab technician tests for the presence of contaminants and the potency of THC, CBD, CBN and other levels of cannabinoids. Many medical marijuana businesses rely on these labs to ensure quality product for their patients.

## The Impact of These Ten Cities

2011 Data	Sales Revenues	Sales Tax Collected	State Taxes Collected
Denver	\$82,164,558.00	\$2,974,357.00	\$2,382,772.18
Colorado Springs	\$30,839,160.00	\$770,979.00	\$894,335.64
Boulder	\$22,291,775.00	\$760,149.53	\$646,461.48
Fort Collins	\$9,127,403.00	\$351,405.04	\$264,694.69
Carbondale	\$1,008,878.00	\$35,310.74	\$29,257.46
Lakewood	\$4,181,720.00	\$125,451.62	\$121,269.88
Aspen	\$1,432,306.00	\$24,973.43	\$41,536.87
Nederland	\$1,205,813.00	\$45,218.00	\$34,968.58
Grand Junction*	\$1,039,223.00	\$31,176.69	\$30,137.47
Glenwood Springs	\$1,770,248.00	\$66,347.22	\$51,337.19
<b>TOTALS</b>	<b>\$155,061,084.00</b>	<b>\$5,185,368.27</b>	<b>\$4,496,771.44</b>

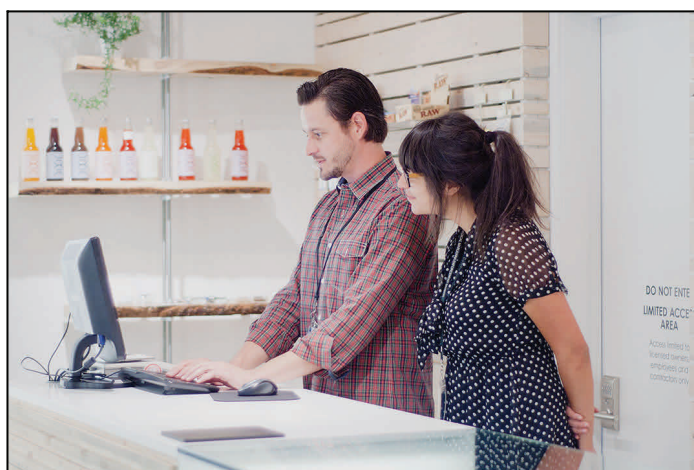
\*This amount reflects taxes and revenues from January-April due to medical cannabis businesses being forced to close by the end of April 2011.

## Industry Employees

Colorado's MMED has stringent requirements for employees in the cannabis industry. There are two categories of employees, as defined by state regulators: "Support Employee" and "Key Employee".

The MMED charges a license fee for every employee, who must wear their badge at all times while working. The fees are \$75 for a Support Employee and \$250 for a Key Employee. This license is valid

for two years. As of May, 2012, the MMED reported they have issued 3,287 Support Employee Licenses and 967 Key Employee Licenses, which equates to \$488,275 in occupational license fees alone.<sup>25</sup> More applicants are still awaiting licenses.



Two employees, licensed by the Colorado MMED, working at one of 593 centers in the state.

## A Promising Career Destroyed

Jennifer Reynolds, 42, has been working at Colorado Dispensary Services (CDS) since 2008. Being a single mom of four children, she appreciated the flexible work schedule she could keep. After she drops the kids off at school, she goes to work at the location in Wheatridge, CO. Her role as an office manager qualifies her for health benefits provided by her employer.

"I love my job and I am so thankful that I am able to provide for my family," said Jennifer. Unfortunately, her career has been cut short and the single mom of four will now have to look for a new job. In August, 2012, CDS received a letter from Colorado's U.S. Attorney's office, demanding the business to close its doors, despite compliance

with the state law. Similar actions have forced more than 50 Colorado MMC's to close, sending dozens into the unemployment lines during tough economic times.

***"I love my job  
and I am so  
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family"***

## Summary of the State of Colorado

Colorado is leading the nation and the world in the effective enforcement and regulation of medical marijuana businesses. These businesses have provided the state with several benefits including:

- Sales tax revenue
- Additional funds from licensing fees
- Increased employment
- Ancillary business growth

- Decreased commercial real estate vacancies
- Additional opportunities for municipalities to increase revenues

With cannabis businesses located in more than 60 cities and towns across the state, the benefits are far-reaching. According to figures provided by the Department of Revenue's MMED in May 2012,

Colorado is home to 90 fully licensed medical marijuana centers with 503 licenses still pending; seven Infused Products Manufacturers (MIPS) licensed with 196 licenses pending; and 27 Optional Premises Cultivation (OPC) facilities licensed with 819 licenses pending.<sup>26</sup> Based on the posted application and license fees, if all applications are approved, the state will ultimately realize \$15 million in new revenue.

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