

To: Interested Parties

From: Andrew Baumann and Ana Robinson, Global Strategy Group

Date: April 2026

Re: New poll shows graduated income tax ballot measure with a clear path to victory.

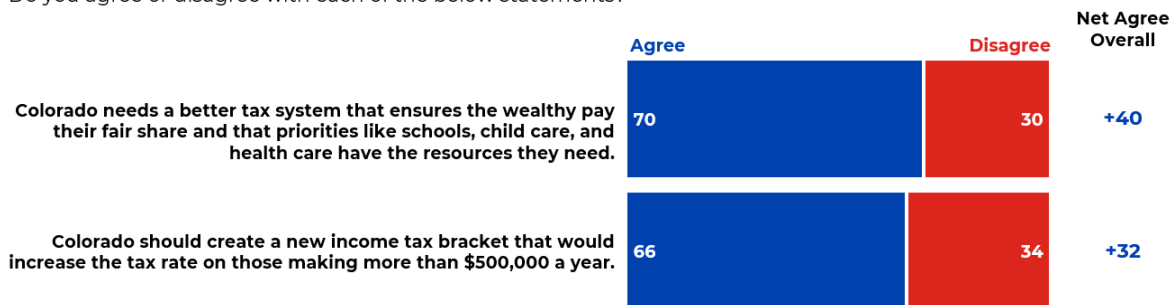
A new survey from Global Strategy Group finds that a graduated income tax ballot measure begins the campaign with majority support and has a clear path to victory, even after voters hear a sustained set of attacks from opponents. The measure starts with a 16-point lead and solidly above the 50% threshold (55% yes to 39% no) and holds that level of support after voters are exposed to an unbalanced simulated debate that includes three times as many messages from opponents as from supporters. Importantly, this kind of performance in a viability survey is either similar or significantly better than several other recent ballot measures that ended up winning.

This memo is based on a new survey that was conducted in February as well as a previous survey conducted in December.

Key Findings

Colorado voters strongly support the concept of creating a graduated income tax. 7-in-10 voters agree that the state needs a better tax system that ensures the wealthy pay their fair share and 2-in-3 support Colorado creating a new income tax bracket for those earning more than \$500,000 annually. Importantly, unaffiliated voters join with Democrats in overwhelmingly agreeing with each of these statements while Republicans are not hugely opposed.

Do you agree or disagree with each of the below statements?



A graduated income tax measure starts solidly above the 50% threshold and with a strong lead. The ballot measure itself enjoys a 16-point advantage and easily clears the 50% threshold required for success (55% yes to 39% no). Support is driven overwhelmingly by Democrats (74% yes) and a clear majority of unaffiliated voters (61% yes), while roughly a quarter of Republicans also support the measure.

Initial Graduated Income Measure Vote				
	Overall	Dem.	Unaff.	GOP
% Yes	55	74	61	26
% No	39	22	34	67
NET Yes	+16	+52	+27	-41

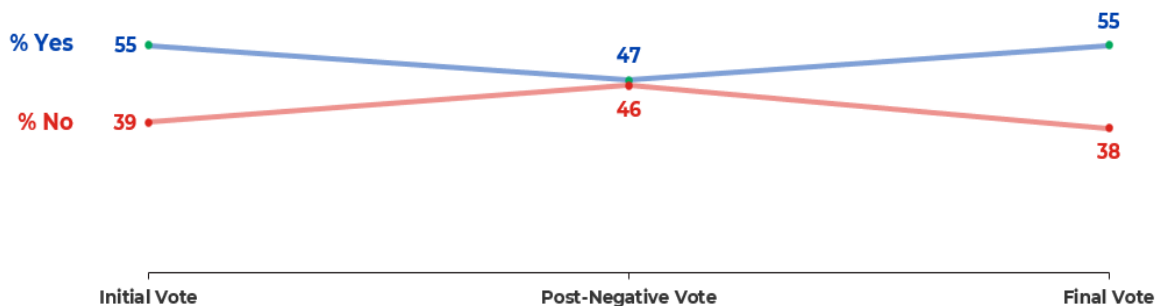
Voters believe the measure will provide funding for needed priorities while benefitting most Coloradans. Even before hearing any messaging, two-thirds of voters agree that the measure would provide needed funding for important priorities and have a positive impact on Coloradans who make less than \$500,000 a year.

Ballot Measure Statements – Initial Ask			
This measure...	% Agree	% Disagree	NET Agree
Would provide needed funding for important priorities like schools and health care	66	34	+32
Would have a positive impact on Coloradans making less than \$500,000 a year	66	34	+32
Would help Colorado retain highly qualified teachers and increase teacher pay	64	36	+28

The measure proves resilient after sustained opposition attacks. Respondents were exposed to three messages from opponents attacking the measure for supposedly being the largest tax increase in state history, supposedly giving Denver politicians an unaccountable slush fund, and supposedly being an effort to destroy TABOR. In this scenario that simulates opponents expending significant resources to communicate with every Colorado voter and supporters doing zero communication, the measure is still (barely) above water at 47% yes / 46% no (+1).

When voters are then exposed to a single, summary message from supporters, support rebounds to almost exactly where it started: 55% yes / 38% no.

Vote Movement



This performance is as good, or better, than other viability polls for other recent fiscal measures that won (or came close). For some time, the conventional wisdom among many pundits was that a ballot measure needed to start at 60% to have a good chance of victory. Recent history shows that this is simply not the case. The table below compares the initial and final support numbers in viability polling for Props LL and MM in 2025 and Amendment 73 in 2018 with this survey.

As the table shows, Prop LL started with 60% (and moved to 58% after a simulated campaign). It ended up winning with 66% of the vote. Meanwhile, Prop MM started at 52% - three points lower than where we have the graduated income tax (and moved to 51% after a simulated campaign). It ended up winning with 60% of the vote. It should be noted that in the viability survey for each of these measures, the messaging was tilted slightly in favor of “Yes” whereas in our survey, the messaging balance is tilted 1-to-3 in favor of “No.”

Moreover, while Amendment 73 in 2018 did not win, it is also instructive. In its viability polling, it started at 49% and ended at 45% after a balanced simulated campaign. In reality, it ended with 46% of the vote after a campaign in which it was heavily outspent.

Ballot Measure Viability and Result Comparison (%Yes)				
	Poll		Result	Messaging Balance
	Initial	Final		
Graduated Income Tax (This Poll)	55	55	?	1:3
CO Prop LL (2025)¹	60	58	66	1.25:1
CO Prop MM (2025)	52	51	60	1.25:1
CO Amendment 73 (2018)²	49	45	46	1:1

APPENDIX:

GRADUATED TAX MEASURE

SHALL STATE TAXES BE INCREASED \$2.7 BILLION ANNUALLY, IN ORDER TO INCREASE OR IMPROVE LEVELS OF PUBLIC SERVICES, INCLUDING K-12 PUBLIC SCHOOL EDUCATION, HEALTH CARE, AND EARLY CHILD CARE AND EDUCATION SERVICES, BY AN AMENDMENT TO THE COLORADO CONSTITUTION AND A CHANGE TO THE COLORADO REVISED STATUTES REPEALING EXISTING LAW AND CREATING NEW LAW TO REPLACE THE UNIFORM STATE INCOME TAX RATE WITH A GRADUATED INCOME TAX STRUCTURE, AND, IN CONNECTION THEREWITH, AMENDING THE TAXPAYER'S BILL OF RIGHTS TO ELIMINATE THE CONSTITUTIONAL REQUIREMENT ALL TAXABLE NET INCOME TO BE TAXED AT ONE RATE WITH NO ADDED TAX ON INCOME; ESTABLISHING VARIOUS INCOME TAX RATES BASED ON THE AMOUNT OF TAXABLE INCOME EARNED BY INDIVIDUALS, ESTATES, TRUSTS, AND CORPORATIONS, WHILE MAINTAINING THE CURRENT 4.4% TAX ON INCOME FROM THE SALE OF A PRINCIPAL RESIDENCE, WHICH WILL RESULT IN THE ESTIMATED CHANGE IN INCOME TAXES OWED BY INDIVIDUALS AS IDENTIFIED IN THE FOLLOWING TABLE; AND AUTHORIZING THE STATE TO RETAIN AND SPEND ANY INCREASED REVENUE FROM THE NEW TAX STRUCTURE, AS A VOTER-APPROVED REVENUE CHANGE, TO SUPPLEMENT CURRENT LEVELS OF FUNDING FOR K-12 PUBLIC SCHOOL EDUCATION, HEALTH CARE, AND EARLY CHILD CARE AND EDUCATION PROGRAMS?

How Proposed Tax Increase Will Impact Taxpayers of Different Income Levels

Income Categories	Current Average Income Tax Owed	Proposed Average Income Tax Owed	Proposed Change in Average Income Tax Owed if Passed + or -
\$25,000 or less	\$59	\$50	-\$9
\$25,001 - \$50,000	\$751	\$632	-\$119
\$50,001 - \$100,000	\$1,877	\$1,666	-\$210
\$100,001 - \$200,000	\$4,126	\$3,828	-\$298
\$200,001 - \$500,000	\$9,344	\$9,019	-\$325
\$500,001 - \$1,000,000	\$19,288	\$18,963	-\$325
\$1,000,001 - \$2,000,000	\$29,432	\$34,196	+\$4,764
\$2,000,001 - \$5,000,000	\$41,196	\$55,110	+\$13,914

Methodology

Global Strategy Group conducted a survey of 1,200 likely 2026 voters in Colorado between December 8 and December 14, 2025. The survey has a margin of error of +/-2.8%. Of the 1,200 interviews, half (600) were conducted via web-based panel, while the other half (600) were conducted via text invitation to an online survey. Care has been taken to ensure the geographic, political, and demographic divisions of the population of likely voters are

¹ Poll by Keating Research, 7/30/25.

² Poll by S360, 8/26/18.

properly represented.

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