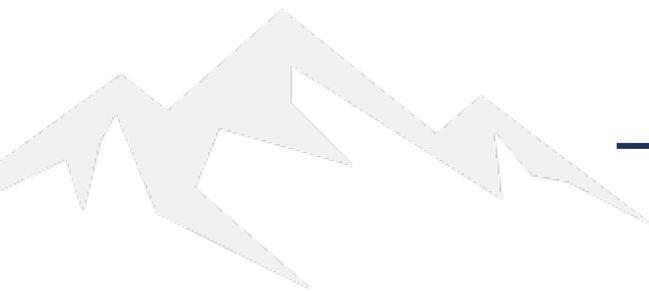


February 2026



The Progressive Income Tax: Is It Right for Colorado?

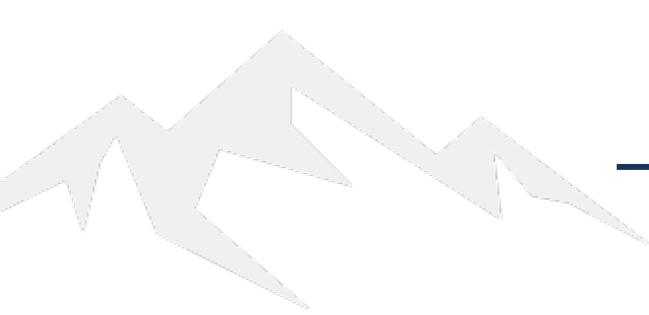


About the Author

Elizabeth Caven



Elizabeth serves as the Outreach Director and Policy Analyst at Advance Colorado. She previously worked for the Colorado House of Representatives for nearly three years as a legislative aide, where she assisted in policy work across a range of issue areas for the caucus. Elizabeth earned dual undergraduate degrees in Politics and Philosophy from Colorado Christian University. While at CCU, she served as President of the Philosophy Club, participated in First Liberty's D.C. Fellowship Program, and worked with the Centennial Institute. She and her husband, Jason, live in Littleton.



Executive Summary

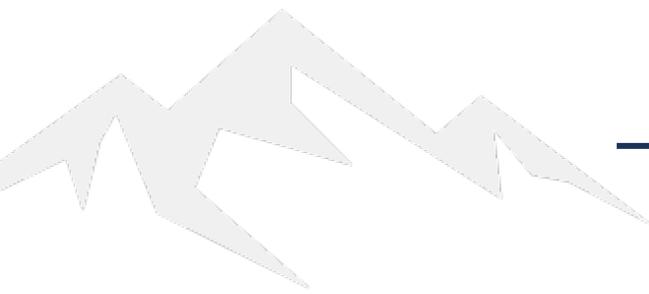
A proposed shift from Colorado's flat income tax to a progressive structure would result in the largest tax hike in state history, allowing lawmakers to retain between \$3.6 and \$4.1 billion in new annual revenue, rather than refunding excess collections back to taxpayers. This is after Colorado's budget increased from \$28.8 billion to \$44 billion over the last 8 years. The measure would also exempt these additional funds from TABOR limits, removing taxpayer protections and effectively giving legislators a blank check to spend the money with limited accountability.

In 2025, Colorado was ranked as the third most expensive state to live in. As businesses and employers would also face higher tax burdens under this measure, the added costs would ultimately flow down to consumers, making Colorado more unaffordable. This measure is specifically designed to increase government revenue by restructuring Colorado's tax system so the state can collect substantially more from top earners and businesses. (1)

Ultimately, the initiative's core design is not simply to "tax the rich," but to dramatically expand the amount of money the government collects and spends. It's being brought in a year where the state claims to have a \$850 million budget shortfall, due to over-committing federal funds granted to the state during the COVID pandemic. Rather than cutting back and spending responsibly, the progressive income tax system would give legislators a license to create a slush fund, block TABOR refunds, and pour money into state coffers. (2)

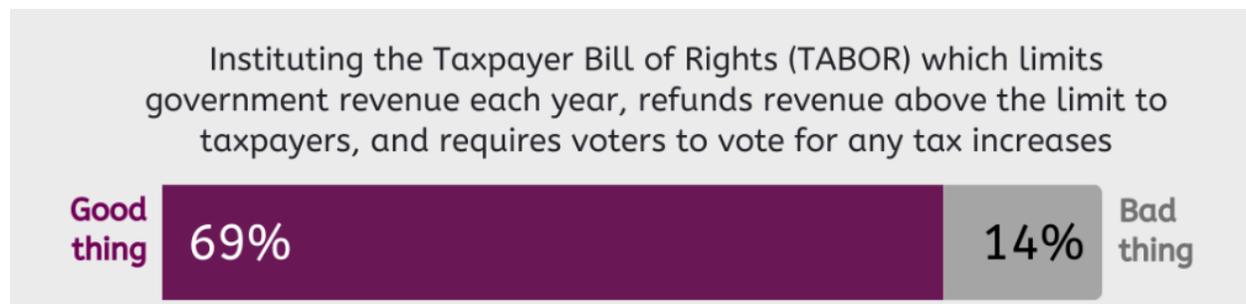
Background

Colorado was the first state to shift from a progressive income tax system, where the tax rate increases as an individual's income increases, to a flat income tax in 1987 and is now one of fourteen states with a flat income tax rate. As of 2025, Colorado's flat income tax rate sits at 4.4 percent. The requirement for a flat income tax system was later enshrined in the state constitution through the passage of the Taxpayer's Bill of Rights (TABOR) in 1992. (3)(4)



TABOR has consistently received majority voter support and remains a defining feature of Colorado’s fiscal framework. It caps state revenue growth and requires that any collections exceeding the constitutional limit be refunded to taxpayers unless voters approve the state retaining the excess. By requiring voter approval for revenue increases beyond the cap, TABOR places a firm limit on government spending and strengthens taxpayer accountability. TABOR similarly limits local governments from raising taxes without voter approval.

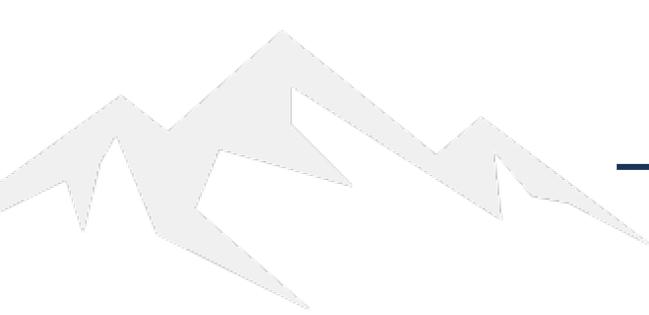
Despite repeated legislative and ballot efforts to weaken or repeal TABOR, the amendment continues to enjoy broad public support, with at least two-thirds of voters in Colorado agreeing that its protections should be upheld.



(5)

In 2025, attempts to undermine TABOR included proposed legal challenges, the reclassification of certain revenue to exclude it from the spending cap, excessive fees, and the imposition of an unconstitutional tax on overtime pay.

Preserving TABOR’s revenue limits and voter-approval requirements has been fundamental to keeping government spending in check and is strongly favored by the working class, across political lines. Even with these constraints in place, coupled with a flat income tax rate, state revenue has continued to grow at healthy levels, increasing with population and inflation and demonstrating that fiscal discipline and Colorado’s economic growth are not mutually exclusive.



The Progressive Income Tax Proposal

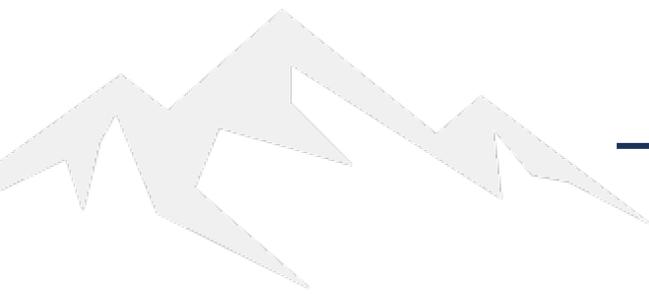
A proposed shift from Colorado's flat income tax to a progressive structure—which is being advanced as a potential ballot measure that could appear before voters in November of 2026—would result in the largest tax hike in state history, allowing lawmakers to retain between \$3.6 billion and \$4.1 billion in new revenue. The proposed progressive income tax, also known as a graduated income tax, would replace Colorado's current flat income tax rate of 4.4% with a tiered system where the tax rate is based on income level. The lowest proposed marginal rate is 3.7%, and the highest proposed rate is 9.5%. These rate changes would be applied to both individual earners and businesses. The measure's language includes a line that would open the door to allow the government to impose fees on taxable income, as well as raising the tax rates. This extra ability to charge fees could give the state the ability to penalize disfavored individuals or industries.

The measure would also exempt these additional funds from TABOR limits, removing taxpayer protections and effectively giving legislators a blank check to spend the money with limited accountability. As businesses and employers would also face higher tax burdens under this measure, the added costs would ultimately flow down to consumers, making Colorado more unaffordable. Though proponents of the measure claim that Colorado is suffering from a lack of revenue, the state budget has increased from \$28.8 billion to \$44 billion, nearly a 53% increase, over the last eight years, despite the state population only growing by roughly 6% in that same eight-year period. (6)(7)(8)

TABOR's restrictions often remind us that budget problems are often budget choices.

Because TABOR was passed with the intention of maintaining fiscal restraint and accountability, the flat tax rate is well-aligned with TABOR's goals. Since TABOR caps the rate of state revenue growth, the single, uniform tax rate produces more consistent revenue across income levels, making it much easier to forecast collections for the following years.

Since its passage, Colorado's flat income tax has provided clear benefits to individuals and small businesses by fostering more upward mobility and



fiscal stability. The flat rate has created a predictable tax environment that attracts new entrepreneurs as well as business expansion and relocation. Unlike a progressive system, a flat tax minimizes disincentives to earn more, ensuring that picking up extra shifts, investment, or receiving a raise is not met with higher tax penalties. A flat tax system encourages more productivity and growth.

A recent study conducted by Urban Institute determined Colorado has had the second largest median household income change within 50 years. Within the study's first nine years, Colorado transitioned from a progressive income tax rate to a flat rate, and by year sixteen, TABOR had been incorporated into the state constitution.

State	1970 Median household income (2024 dollars)	1970 Rank	2023 Median household income (2024 dollars)	2023 Rank	Percent change
Utah	\$52,602	35	\$93,421	8	77.6%
Colorado	\$55,766	30	\$92,911	9	66.6%

Percent Change in State Median Household Income from 1970 to 2023 (9)

Higher-income earners already account for the greatest portion of the state's income tax revenue. The Colorado Department of Revenue's 2020 Tax Expenditure Report showed that households earning \$200,000 or more face the highest effective income-tax burden, at roughly 47.6%, far above every other income group, while only making up 11.13% of Colorado's total population. (10)

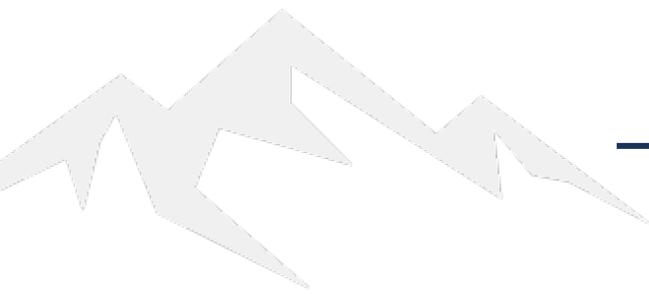


Exhibit 11. Distribution of households, family money income, and taxes paid across income groups, 2017

	\$0 to \$14,999	\$15,000 to \$29,999	\$30,000 to \$39,999	\$40,000 to \$49,999	\$50,000 to \$69,999	\$70,000 to \$99,999	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and Over	Total
Share of Households	10.0%	18.9%	12.4%	9.7%	13.6%	12.4%	10.8%	4.8%	7.5%	100%
Share of Family Money Income	1.0%	4.5%	4.6%	4.6%	8.6%	11.0%	13.9%	8.8%	43.0%	100%
Share of State Taxes Paid										
Individual Income	0.3%	2.2%	3.2%	3.7%	7.7%	10.7%	14.8%	9.8%	47.7%	100%

(11)

In the Department of Revenue’s 2024 Tax Expenditure Report, that number went up to 47.9%.

COLORADO DEPARTMENT OF REVENUE
2024 Tax Profile & Expenditure Report

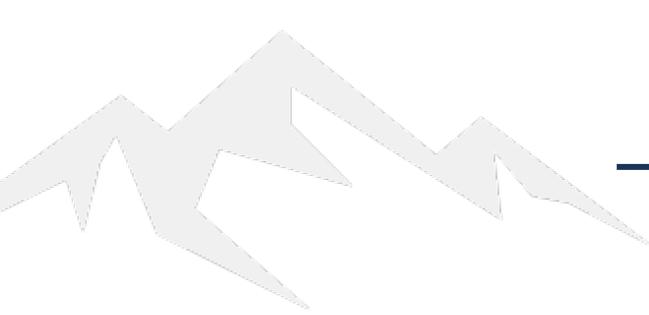
Exhibit 13. Distribution of Taxes Paid Across Income Groups, 2020

Type of Taxes Paid	Category	\$0 under \$15K	\$15K under \$30K	\$30K under \$40K	\$40K under \$50K	\$50K under \$70K	\$70K under \$100K	\$100K under \$150K	\$150K under \$200K	\$200K and over	Total
State	Individual Income	0.7%	2.2%	2.9%	3.4%	7.7%	10.5%	14.5%	10.2%	47.9%	100%

(12)

Ultimately, the initiative's core design is not simply to “tax the rich,” since higher earners are already taxed more than any other group under the flat rate, but to dramatically expand the amount of money the government collects and spends.

The proposed progressive income tax includes a “debrucing” provision, which would allow the state to retain revenue that would otherwise be refunded to



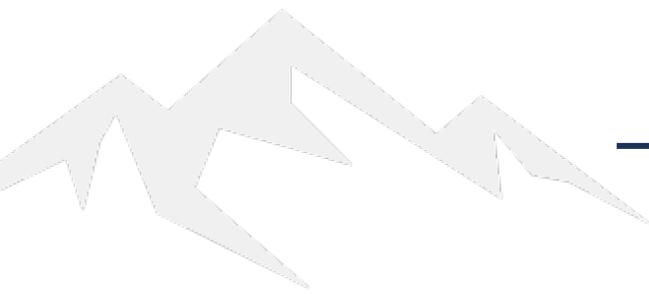
taxpayers under TABOR. By removing that revenue from TABOR's limits, lawmakers, not voters, would decide how the additional funds are allocated based on a one-time vote at the ballot that puts few restraints on how they spend billions more each year. Maintaining voter control over tax policy is one of TABOR's central purposes.

Additionally, under a progressive income tax structure, once existing revenue streams are exhausted, lawmakers may be incentivized to pursue alternative methods to increase collections, such as creating new income-based fees (which the current proposal allows for) or expanding taxes to additional taxpayer groups. Over time, measures initially targeted at higher-income earners can broaden, shifting a greater share of the tax burden onto middle- and working-class households.

The flat income tax rate is becoming more popular across the nation as Americans see how well it works in Colorado and the other states using it. Between the years 2021-2025, eight additional states have transitioned from a progressive income tax structure to a flat income tax rate, bringing the total number to fourteen states with a flat income tax, while nine do not levy any income tax on wage or salary at all. The Tax Foundation reports: "From 2021 to 2025, within the span of four years, more states enacted laws converting graduated-rate individual income tax structures into single-rate income tax structures than did so in the whole 108-year history of state income taxation up until that point." (3)

More states are beginning to recognize that imposing a progressive income tax not only gives more taxation power to their governments but also stifles long-term economic growth. Thus, they are choosing to free their economies by converting their current system to a flat rate like Colorado already has.

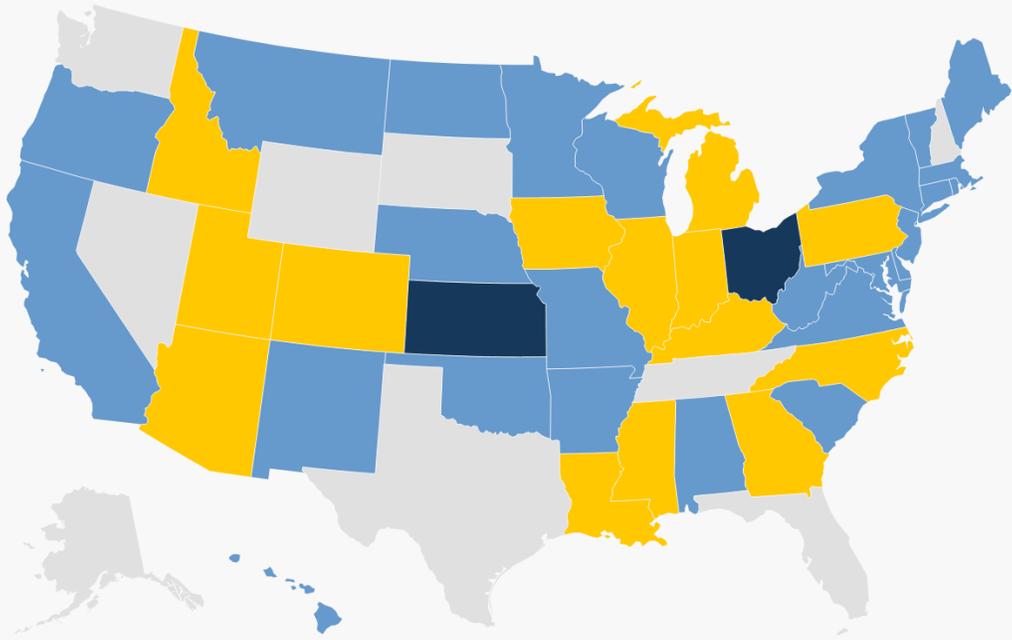
The image below is a visual representation of the United States according to their tax structures as of 2025:



States Inaugurate a Flat Tax Revolution

State Individual Income Tax Structures as of September 2025

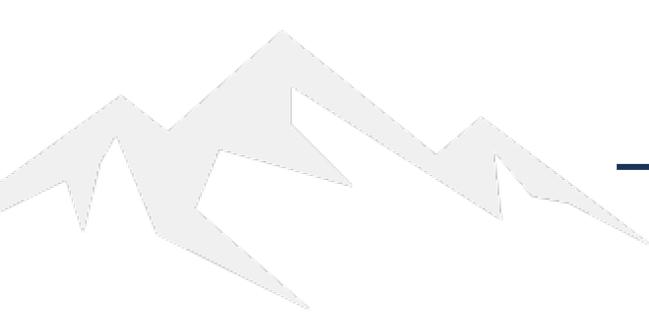
- Planned Flat Income Tax
- Flat Income Tax
- Graduated Income Tax
- No Wage Income Tax



Note: Ohio is scheduled to implement a flat tax in January 2026. Kansas is scheduled to phase in a flat tax when certain revenue growth and Budget Stabilization Fund conditions are met. Washington taxes the capital gains income of high earners.
Source: Tax Foundation; state tax statutes, forms, and instructions; Bloomberg BNA.



(3)



The Relationship Between Tax Policy and Interstate Migration

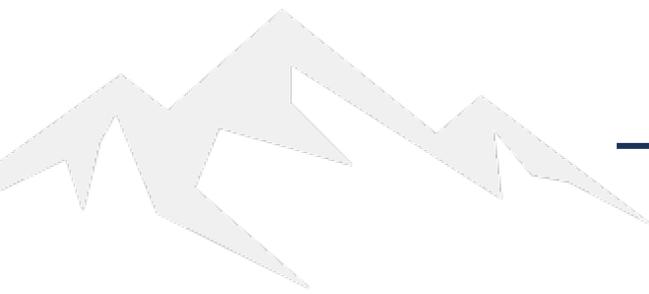
The Tax Foundation reports that there is a strong correlation between tax policy and interstate migration, with people moving away from high-tax states and into states with lower, simpler tax systems. In general, states with lower taxes attracted more new residents, while states with higher and more complicated taxes lost residents:

- Of the ten states that had the largest gains in income taxpayers, four of those states do not levy any state income tax.
- In that same group of ten states, eight either have a flat income tax rate or are in the process of moving to one.
- Looking more broadly at all twenty-six states that gained more taxpayers than they lost, only ten of those states had a top marginal income tax rate above the national median, which sat at 5% in 2024.

(13)

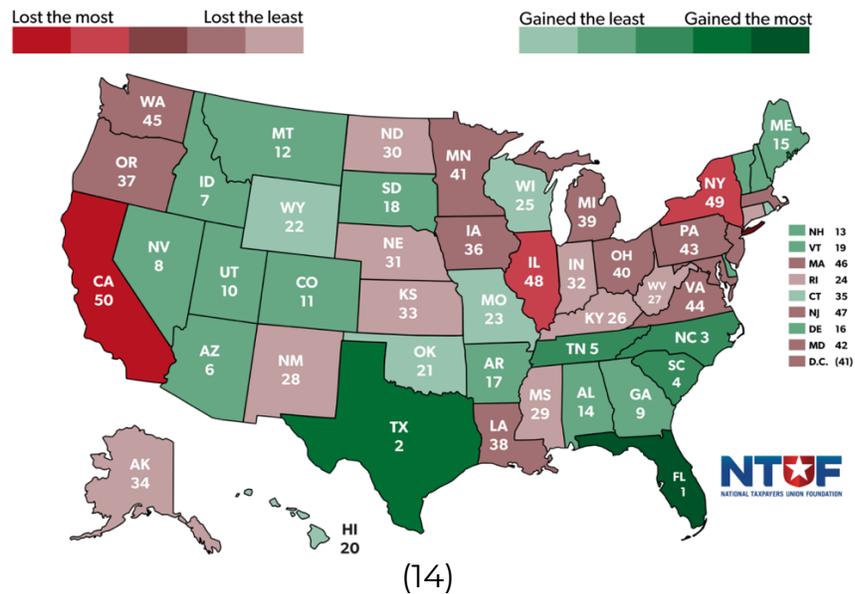
Therefore, most of the states people moved into had lower-than-average income taxes. There were twenty-four states (plus D.C.) that experienced a net outbound migration of income tax filers, with over half of those states having higher-than-average tax rates.

The National Union of Taxpayers affirmed similar trends. States with lower individual income tax rates attracted more taxpayers with \$200,000 or more in adjusted gross income (AGI), while states such as California and New York lost the most:



Wealthy Taxpayers Fled California, New York for Florida, Texas

Ranking states by net new individuals earning more than \$200k in 2021

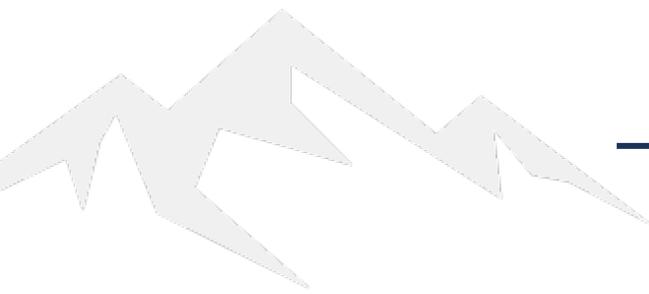


By analyzing interstate migration data from the IRS, both the Tax Foundation and the National Union of Taxpayers proved a positive relationship between states with “well-structured tax codes” and net inbound migration rates. Of the twenty-five states with the best tax structures according to the State Business Tax Climate Index, nineteen saw more people move in than move out. And among the twenty-five states with the worst tax systems, eighteen lost more taxpayers than they gained. (15)

The Effect on State Economies

In states with an income tax, the top 1 percent of earners often pay around 30-50% or more of the total income tax revenue. In Colorado, the share of income taxes paid by the top 1%, just 27,685 households, is 34.51%. (16)(17)

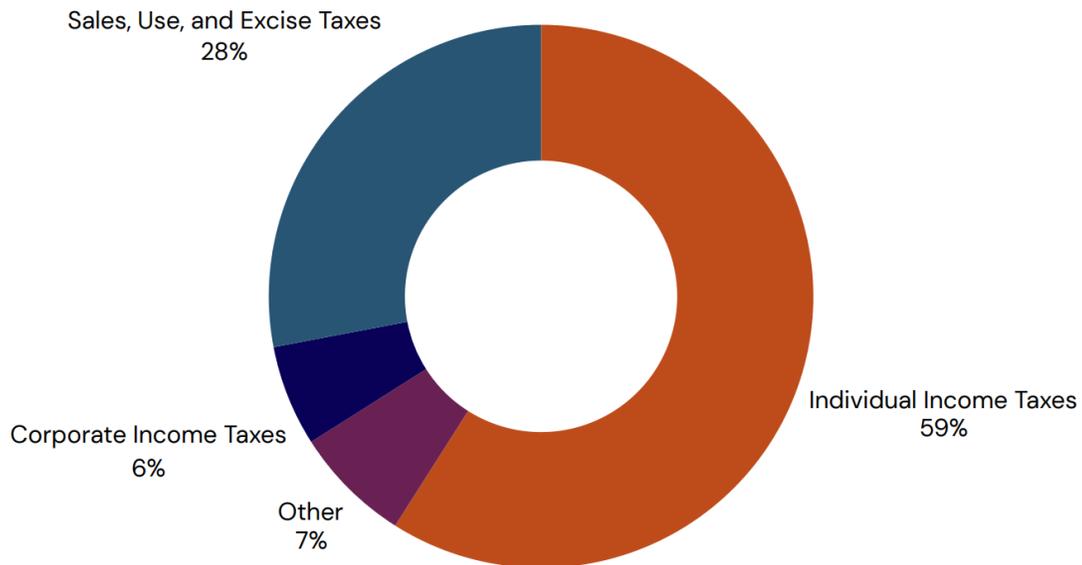
In states with an individual income tax, revenue is highly concentrated among a small number of high-earning households. Across those states, the



top 1 percent of earners typically pay between 30-50 percent or more of total state income tax revenue. Colorado falls squarely within this pattern. (16)

In Colorado, just 27,685 households –the top 1 percent– pay 34.51 percent of all individual income taxes. At the same time, individual income taxes account for 59 percent of the state’s General Fund, which finances state services such as education, health care, public safety, and the courts. (17)

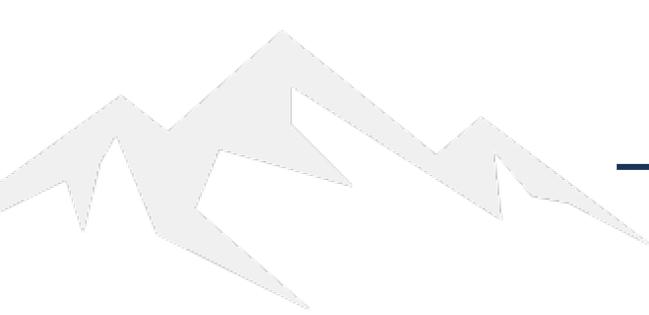
General fund Revenue Sources



(18)

To put into perspective, the top 1 percent of earners in Colorado alone effectively supports about one-fifth of the entire General Fund, an extraordinary level of concentration.

That said, the departure of even a small fraction of top earners can produce a disproportionate fiscal impact, not exactly easily offset by population growth among middle-or-lower income households. Lost income tax revenue would directly constrain the General Fund, forcing the legislature to consider fee increases, high taxes on remaining residents, or cuts to public services.



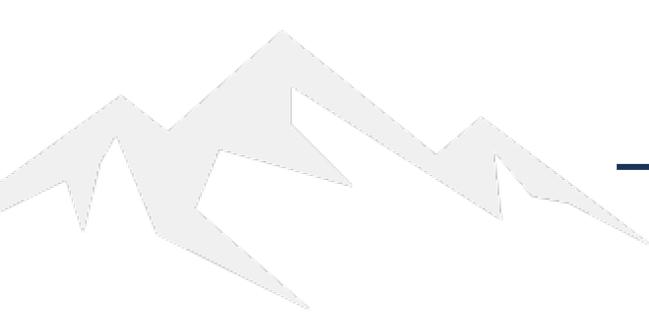
This risk is not merely theoretical. The top 1 percent contribute 46.2 percent of income tax revenue in New York, 38.6 percent in California, and 33.78 percent in New Jersey. (17) IRS migration data from 2020-2021, analyzed by The Tax Foundation, shows that a number of states experiencing net out-migration of higher-income taxpayers –including New York, California, and New Jersey– also maintain progressive income tax structures:

“States that structure their tax codes in [this manner] have consistently lost higher-income residents to lower-tax states, and not only the residents, but also any associated tax revenue and entrepreneurial activity that goes along with them. Interestingly, New York, with its top marginal income tax rate of 10.9 percent, had a net loss of 27,341 affluent residents, while Florida, one of the states with no income tax, had a net gain of roughly the same number of wealthy taxpayers, namely 27,567.” (15)

Another recent report from Unleash Prosperity says that from 2013 to 2022, New York lost approximately \$517.5 billion in resident income due to outward migration, while New Jersey lost about \$170.1 billion, totaling nearly \$690 billion in income outflows for the two states. The report attributes this loss to Americans relocating to lower-tax states, with Florida and Texas among the biggest gainers of resident income over that period. Both New York and New Jersey have a progressive income tax. (19)

A recent “wealth tax” proposal in California shows that imposing additional taxes on the wealthy can quickly drive high-income residents to leave the state. The measure would impose a one-time 5% tax on the net worth of California residents worth more than \$1 billion, due in 2027. If approved by voters in November, anyone who was a California resident on January 1, 2026, would be liable for the tax. Following the announcement of the measure, real estate professionals reported that several billionaires began relocating to states like Florida within days to avoid the new tax burden, with one client describing it as a potential multi-billion-dollar liability. (20)

Several prominent business leaders have responded to the California proposal by relocating or shifting assets out of the state even before the measure is decided, including Mark Zuckerberg, Google co-founders Larry Page and Sergey Brin, investor Peter Thiel, and Oracle Chairman Larry Ellison, who sold his San Francisco mansion. (21)(22)



California Governor Gavin Newsom even came out to publicly denounce the proposal after news broke of wealthy residents and businesses fleeing the state, saying the measure is “really damaging to the state.” (22)

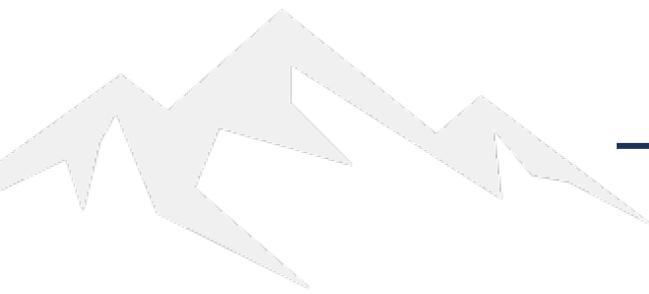
Unfortunately for California, this rapid out-migration by high-earners will eventually shrink the tax base, taking investment and jobs with it, and ultimately leave the state with less revenue than anticipated. If the measure passes and more high-income taxpayers leave, the remaining revenue shortfall is more likely to be shifted onto middle class families. This is one of the most predictable outcomes of progressive income tax changes: middle class families eventually pay more and get hit with the heaviest burdens.

While Colorado has historically been a high-inbound state, with more moves in than out, recent demographic trends suggest that domestic out-migration is increasing and contributing to the slowest population growth the state has seen in decades. Between July 2024 and June 2025, Colorado recorded a net domestic migration loss of approximately 12,000 people, meaning more residents left for other states than arrived from them. (23)

Implementing a progressive income tax could potentially exacerbate out-migration, especially among high-earners who are proven to be more sensitive to tax differentials. A study conducted by United Van Lines, the U.S.’s largest moving company, named Colorado as the 5th highest state for the number of outbound moves in 2025.

According to the study, the majority of outbound movers were households earning \$150,000 or more, indicating that Colorado is already losing a significant portion of its potential tax revenue through out-migration, with more to come if a progressive income tax structure is adopted.

The figure below, curtesy of United Van Lines, shows the total inbound and outbound movers according to their income level.



Colorado

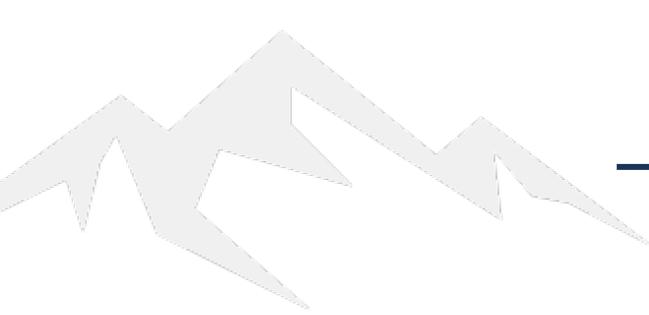
Total Inbound: 45%
Total Outbound: 55%

Primary Reason for Moving		
Age Ranges		
Income		
INBOUND		OUTBOUND
2.00%	\$0 to \$49,999	4.70%
5.70%	\$50,000 to \$74,999	9.30%
11.50%	\$75,000 to \$99,999	12.00%
20.60%	\$100,000 to \$149,999	19.40%
60.30%	\$150,000 or more	54.70%

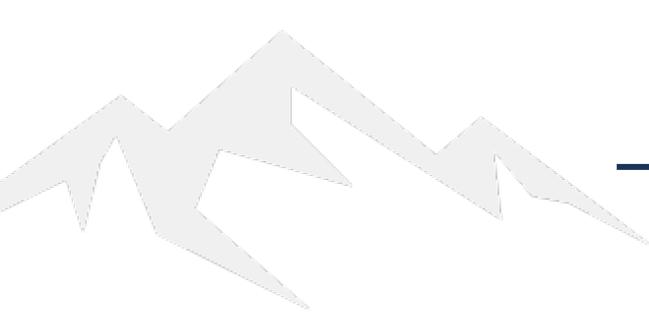
(24)

Conclusion

All things considered, a progressive income tax in Colorado would raise rates on higher-income earners, creating a strong incentive for these taxpayers – who contribute the bulk of income tax revenue – to relocate to lower-tax states. Data from both national trends and Colorado’s own migration patterns show that high-income households are the most mobile, and when they leave, the state loses a substantial portion of its revenue. Once this happens, the heavy tax burden imposed by a progressive system would fall on middle class families, burdening them even more in a state that already struggles with affordability.

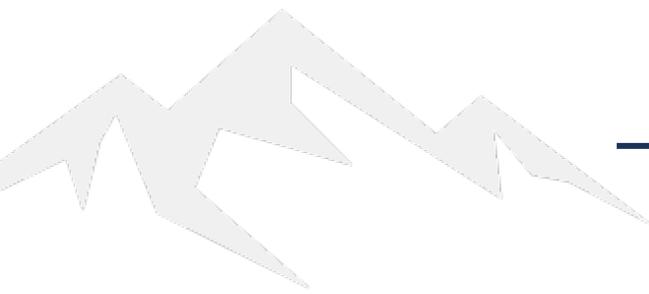


Additionally, Colorado's flat income tax, coupled with TABOR protections, provides fiscal stability by preventing sharp tax increases and ensuring a predictable and sufficient revenue stream. By preserving TABOR and the current flat income tax rate that voters have supported for decades, Colorado ensures stable revenue, while protecting taxpayers from unchecked government expansion. The progressive income tax is not right for Colorado and should be soundly rejected.



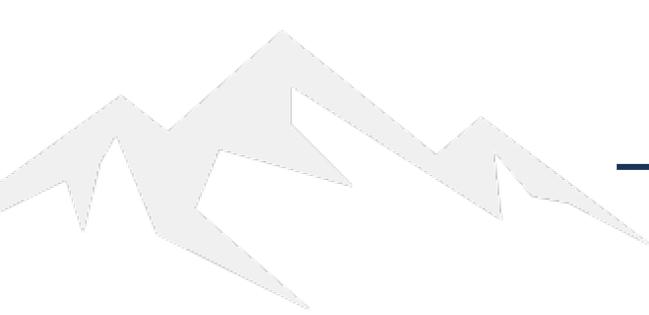
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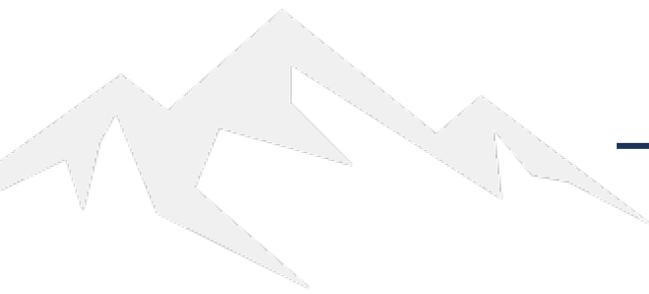
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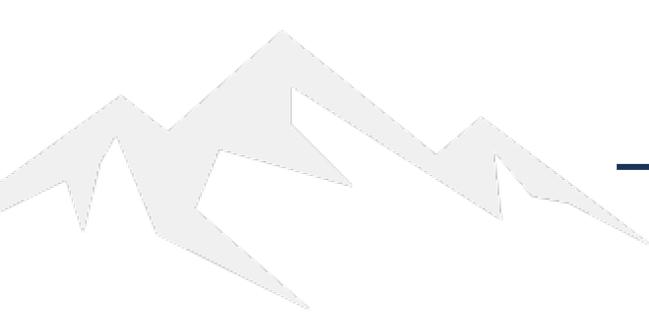
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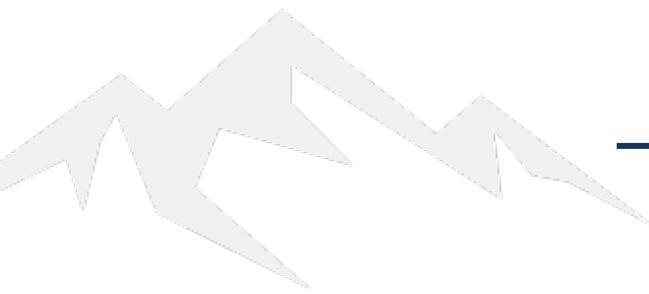
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