HB1002_L.010
HOUSE COMMITTEE OF REFERENCE AMENDMENT
Committee on Appropriations.

HB23B-1002 be amended as follows:

1 Strike the Finance Committee Report, dated November 17, 2023, and
2 substitute:

3 "Amend printed bill, strike everything below the enacting clause and
4 substitute:

5   "**SECTION 1.** In Colorado Revised Statutes, 39-22-123.5, **add**
6 (2.8) as follows:
7   **39-22-123.5. Earned income tax credit - legislative declaration**
8 **- repeal.** (2.8) (a) FOR INCOME TAX YEARS COMMENCING ON OR AFTER
9 JANUARY 1, 2023, BUT BEFORE JANUARY 1, 2024, ONLY, THE RATE OF
10 CREDIT ALLOWED FOR THE RESIDENT INDIVIDUALS DESCRIBED IN
11 SUBSECTIONS (2), (2.5), AND (2.7) OF THIS SECTION, RESPECTIVELY, IS
12 INCREASED FROM TWENTY-FIVE PERCENT TO FIFTY PERCENT OF THE
13 FEDERAL CREDIT DESCRIBED IN THE RESPECTIVE SUBSECTIONS (2), (2.5),
14 AND (2.7) OF THIS SECTION.
15   (b) THE GENERAL ASSEMBLY FIND AND DECLARES THAT
16 INCREASING THE RATE OF THE CREDIT AS SPECIFIED IN SUBSECTION (2.8)(a)
17 OF THIS SECTION REDUCES THE AMOUNT OF STATE REVENUES, AS DEFINED
18 IN SECTION 24-77-103.6 (6)(c), FOR THE 2023-24 STATE FISCAL YEAR AND
19 IS THEREFORE, AFTER EXCESS STATE REVENUES FOR THE 2022-23 STATE
20 FISCAL YEAR ARE REFUNDED PURSUANT TO SECTIONS 39-3-209, 39-3-210,
21 AND ANY OTHER REFUND MECHANISM PROVIDED FOR IN LAW OTHER THAN
22 THE REFUND MECHANISM PROVIDED FOR IN PART 20 OF ARTICLE 22 OF THIS
23 TITLE, A REASONABLE METHOD OF REFUNDING A PORTION OF ANY
24 REMAINING EXCESS STATE REVENUES FOR THE 2022-23 STATE FISCAL
25 YEAR THAT ARE REQUIRED TO BE REFUNDED IN THE 2023-24 STATE FISCAL
26 YEAR IN ACCORDANCE WITH SECTION 20 (7)(d) OF ARTICLE X OF THE
27 STATE CONSTITUTION.
28   **SECTION 2. Safety clause.** The general assembly finds,
29 determines, and declares that this act is necessary for the immediate
30 preservation of the public peace, health, or safety or for appropriations for
31 the support and maintenance of the departments of the state and state
32 institutions.".".

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