

SENATE COMMITTEE OF REFERENCE REPORT

Chair of Committee

Date

April 26, 2019

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

HB19-1264 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend reengrossed bill, page 7, line 19, strike "AND".
- 2 Page 7, line 20, strike "CREDITS" and substitute "CREDITS, PAYMENTS, OR
- 3 REFUNDS".
- 4 Page 7, line 25, strike "CREDITS." and substitute "CREDITS, PAYMENTS, OR
- 5 REFUNDS; AND
- 6 (III) RECOMMENDATIONS FOR ADMINISTERING ORPHANED
- 7 CONSERVATION EASEMENTS."
- 8 Page 10, line 12, after the period add "ANY RELEASE, TERMINATION, OR
- 9 EXTINGUISHMENT OF A CONSERVATION EASEMENT UNDER THIS SECTION
- 10 MUST BE RECORDED IN THE RECORDS OF THE OFFICE OF THE CLERK AND
- 11 RECORDER IN THE COUNTY WHERE THE CONSERVATION EASEMENT IS
- 12 LOCATED."
- 13 Page 10, line 14, strike "(2.7) and (3.3);" and substitute "(2.7), (3.3), and
- 14 (4)(a)(II.5);".
- 15 Page 12, after line 23 insert:
- 16 "(4)(a)(II.5) For a conservation easement in gross created in
- 17 accordance with article 30.5 of title 38 ~~C.R.S.~~, that is donated on or after
- 18 January 1, 2015, to a governmental entity or a charitable organization

1 described in section 38-30.5-104 (2), ~~C.R.S.~~, the credit provided for in
2 subsection (2) of this section shall be an amount equal to seventy-five
3 percent of the first one hundred thousand dollars of the fair market value
4 of the donated portion of such conservation easement in gross when
5 created, and fifty percent of all amounts of the donation in excess of one
6 hundred thousand dollars; except that in no case shall the credit exceed
7 ~~one million five hundred thousand~~ FIVE MILLION dollars per donation.
8 CREDITS SHALL BE ISSUED IN INCREMENTS OF NO MORE THAN ONE MILLION
9 FIVE HUNDRED THOUSAND DOLLARS PER YEAR. CREDITS FOR EASEMENTS
10 DONATED IN A PRIOR YEAR SHALL BE ELIGIBLE FOR TAX CREDIT
11 CERTIFICATES IN SUBSEQUENT YEARS IN ORDER OF APPLICATION AND
12 BEFORE NEW APPLICATIONS AND THOSE CREDIT APPLICATIONS, IF ANY, ON
13 THE WAIT LIST."

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