SB126_H_AWN.001

HOUSE COMMITTEE OF REFERENCE REPORT

_____   ___April 22, 2024_____
Chair of Committee   Date

Committee on <u>Agriculture, Water & Natural Resources</u>.

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

<u>SB24-126</u>   be amended as follows, and as so amended, be referred to the Committee on   <u>Finance</u> with favorable recommendation:

1 Amend reengrossed bill, page 6, line 5, after "(4)(b)(II)(D)," insert
2 "(5)(b)(II),".

3 Page 6, line 6, strike "**repeal** (5)(b)(II);".

4 Page 8, line 9, strike "2025" and substitute "2027".

5 Page 8, line 26, strike "a" and substitute "~~a~~ THE".

6 Page 8, line 27, after "issued." add "IN THE CASE OF A TAX CREDIT
7 CERTIFICATE ISSUED TO A TAXPAYER WHO FILES AN INCOME TAX RETURN
8 FOR A TAX YEAR OTHER THAN A CALENDAR YEAR, THE CREDIT MUST BE
9 USED IN THE INCOME TAX YEAR THAT BEGINS DURING THE CALENDAR
10 YEAR FOR WHICH THE TAX CREDIT CERTIFICATE IS ISSUED.".

11 Page 10, strike lines 13 through 22 and substitute:
12   "(5) (b) (II) (A) BEFORE JANUARY 1, 2027, a taxpayer may elect
13 to claim a refund pursuant to ~~subparagraph (I) of this paragraph (b)~~
14 SUBSECTION (5)(b)(I) OF THIS SECTION only if, based on the financial
15 report prepared by the controller in accordance with section 24-77-106.5,
16 ~~C.R.S.,~~ the controller certifies that the amount of state revenues for the
17 state fiscal year ending in the income tax year for which the refund is
18 claimed exceeds the limitation on state fiscal year spending imposed by
19 section 20 (7)(a) of article X of the state constitution and the voters
20 statewide either have not authorized the state to retain and spend all of the
21 excess state revenues or have authorized the state to retain and spend only
22 a portion of the excess state revenues for that fiscal year.
23   (B)   THIS SUBSECTION (5)(b)(II) IS REPEALED, EFFECTIVE

1 DECEMBER 31, 2031.".

2 Page 11, line 3, strike "2027, BUT" and substitute "2027.".

3 Page 11, line 4, strike "BEFORE JANUARY 1, 2032.".".

4 Page 12, line 11, strike "ON ITS CALENDAR".

5 Page 12, strike line 12.

6 Page 12, line 13, strike "SECTION 10-3-209".

7 Strike "BUT BEFORE JANUARY 1, 2032," on: **Page 7,** line 18; **Page 9,** line
8 16; **Page 10,** line 6; and **Page 11,** lines 14 and 18.

** *** ** *** **