

Second Regular Session
Seventieth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 16-0159.01 Bob Lackner x4350

HOUSE BILL 16-1465

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A BILL FOR AN ACT

101 **CONCERNING MODIFICATIONS TO THE COLORADO LOW-INCOME**
102 **HOUSING TAX CREDIT, AND, IN CONNECTION THEREWITH,**
103 **EXTENDING THE PERIOD DURING WHICH THE COLORADO**
104 **HOUSING AND FINANCE AUTHORITY MAY ALLOCATE**
105 **LOW-INCOME HOUSING TAX CREDITS.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)

The bill makes the following modifications to the existing Colorado low-income housing tax credit:

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

- ! Extends from 2 years to 5 years, through the calendar year ending December 31, 2019, the period during which the Colorado housing and finance authority may allocate low-income housing tax credits; and
- ! Deletes provisions added in 2014 that exempted credit allocations to developments located in counties impacted by a natural disaster from the overall aggregate annual limitation on the amount of credits that may be allocated, but clarifies that the exemption from the overall annual limitation still applies to credit allocations for such purposes allocated in 2015 and 2016.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 39-22-2102, **amend**
3 (2) (d), (7) introductory portion, and (7) (a) as follows:

4 **39-22-2102. Credit against tax - low-income housing**
5 **developments.** (2) The authority may allocate a credit to an owner of a
6 qualified development by issuing to the owner an allocation certificate.
7 The authority may determine the time at which such allocation certificate
8 is issued. The credit shall be in an amount determined by the authority,
9 subject to the following guidelines:

10 (d) The aggregate sum of credits allocated annually shall not
11 exceed the limits set forth in subsection (7) of this section, except for a
12 ~~qualified development that is located in a county that is designated by the~~
13 ~~qualified allocation plan as having been impacted by a natural disaster~~
14 CREDITS ALLOCATED IN 2015 AND 2016 FOR QUALIFIED DEVELOPMENTS
15 THAT ARE LOCATED IN A COUNTY THAT IS DESIGNATED BY THE QUALIFIED
16 ALLOCATION PLAN AS HAVING BEEN IMPACTED BY A NATURAL DISASTER.

17 (7) During each calendar year of the ~~two-year~~ FIVE-YEAR period
18 beginning January 1, 2015, and ending ~~December 31, 2016~~ DECEMBER
19 31, 2019, the authority may allocate a credit, the full amount of which

1 may be claimed against the taxes imposed by this article for each taxable
2 year of the six-year credit period. The aggregate amount of all credits
3 allocated by the authority in each calendar year of the ~~two-year~~ FIVE-YEAR
4 period beginning January 1, 2015, and ending ~~December 31, 2016~~
5 DECEMBER 31, 2019, shall not exceed the amount of:

6 (a) Five million dollars for credits allocated pursuant to subsection
7 (1) of this section and section 39-22-2105 combined, except for ~~an~~
8 ~~allocation made to a qualified development that is located in a county that~~
9 ~~is designated by the qualified allocation plan as having been impacted by~~
10 ~~a natural disaster~~ CREDITS ALLOCATED IN 2015 AND 2016 FOR QUALIFIED
11 DEVELOPMENTS THAT ARE LOCATED IN A COUNTY THAT IS DESIGNATED BY
12 THE QUALIFIED ALLOCATION PLAN AS HAVING BEEN IMPACTED BY A
13 NATURAL DISASTER.

14 **SECTION 2. Safety clause.** The general assembly hereby finds,
15 determines, and declares that this act is necessary for the immediate
16 preservation of the public peace, health, and safety.