

**First Regular Session
Seventy-first General Assembly
STATE OF COLORADO**

INTRODUCED

LLS NO. 17-0154.01 Jason Gelender x4330

HOUSE BILL 17-1104

HOUSE SPONSORSHIP

Navarro, Lundeen, Carver, Liston, Nordberg, Williams D.

SENATE SPONSORSHIP

(None),

House Committees

Finance
Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING THE EXCLUSION FROM STATE TAXABLE INCOME OF**
102 **INCOME EARNED AS A DIRECT RESULT OF WINNING A MEDAL**
103 **WHILE COMPETING FOR THE UNITED STATES OF AMERICA AT**
104 **THE OLYMPIC GAMES.**

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://leg.colorado.gov/>.)

For the purpose of determining the state income tax liability of an individual, income earned as a direct result of winning a medal while competing for the United States of America at the olympic games is

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.

excluded from state taxable income. "Income earned as a direct result of winning a medal" is defined to include both the cash value of the medal itself and any cash award given for winning the medal from the United States olympic committee or any sport-specific national governing body or paralympic sport organization and to exclude endorsement income and nonmonetary benefits. "Olympic games" is defined to include the summer and winter olympic games and the summer and winter paralympic games.

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-22-104, **add**
3 (4)(x) as follows:

4 **39-22-104. Income tax imposed on individuals, estates, and**
5 **trusts - single rate - legislative declaration - definitions - repeal.**

6 (4) There shall be subtracted from federal taxable income:

7 (x) (I) FOR INCOME TAX YEARS COMMENCING ON OR AFTER
8 JANUARY 1, 2018, ALL INCOME EARNED AS A DIRECT RESULT OF WINNING
9 A MEDAL WHILE COMPETING FOR THE UNITED STATES OF AMERICA AT THE
10 OLYMPIC GAMES.

11 (II) AS USED IN THIS SUBSECTION (4)(x):

12 (A) "INCOME EARNED AS A DIRECT RESULT OF WINNING A MEDAL"
13 INCLUDES BOTH THE MONETARY VALUE OF THE MEDAL ITSELF AND ANY
14 MONETARY AWARD GIVEN FOR WINNING THE MEDAL BY THE UNITED
15 STATES OLYMPIC COMMITTEE OR ANY SPORT-SPECIFIC NATIONAL
16 GOVERNING BODY OR PARALYMPIC SPORT ORGANIZATION BUT DOES NOT
17 INCLUDE ENDORSEMENT INCOME OR NONMONETARY BENEFITS.

18 (B) "OLYMPIC GAMES" MEANS THE SUMMER AND WINTER OLYMPIC
19 GAMES AND THE SUMMER AND WINTER PARALYMPIC GAMES.

20 **SECTION 2. Act subject to petition - effective date.** This act
21 takes effect at 12:01 a.m. on the day following the expiration of the
22 ninety-day period after final adjournment of the general assembly (August

1 9, 2017, if adjournment sine die is on May 10, 2017); except that, if a
2 referendum petition is filed pursuant to section 1 (3) of article V of the
3 state constitution against this act or an item, section, or part of this act
4 within such period, then the act, item, section, or part will not take effect
5 unless approved by the people at the general election to be held in
6 November 2018 and, in such case, will take effect on the date of the
7 official declaration of the vote thereon by the governor.