

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

**REREVISED**

*This Version Includes All Amendments  
Adopted in the Second House*

LLS NO. 18-0518.01 Bob Lackner x4350

**HOUSE BILL 18-1190**

**HOUSE SPONSORSHIP**

**Esgar and McKean**, Arndt, Becker K., Catlin, Covarrubias, Duran, Hansen, Hooton, Lawrence, Liston, McLachlan, Michaelson Jenet, Rankin, Reyher, Roberts, Rosenthal, Singer, Thurlow, Winter

**SENATE SPONSORSHIP**

**Tate and Garcia**, Coram, Crowder, Donovan, Fenberg, Grantham, Martinez Humenik, Priola

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**House Committees**

Finance  
Appropriations

**Senate Committees**

Finance  
Appropriations

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**A BILL FOR AN ACT**

101      **CONCERNING MODIFICATIONS TO THE "COLORADO JOB CREATION**  
102      **AND MAIN STREET REVITALIZATION ACT".**

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**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>.)*

The bill makes the following modifications to the existing "Colorado Job Creation and Main Street Revitalization Act":

- !      Adds a definition of a key term and streamlines and clarifies existing definitions;
- !      Adds subheadings to subsections to promote greater clarity;
- !      Extends the last income tax year for which the tax credit is

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

SENATE  
3rd Reading Unamended  
May 4, 2018

SENATE  
Amended 2nd Reading  
May 3, 2018

HOUSE  
3rd Reading Unamended  
April 25, 2018

HOUSE  
Amended 2nd Reading  
April 24, 2018

- available from 2019 to 2029;
- ! Separates subsections dealing solely with residential structures from subsections dealing solely with commercial structures to promote greater clarity;
  - ! Under the existing tax credit, the amount of the tax credit, measured by a percentage of the actual qualified rehabilitation expenditures, is increased when the historic structure, whether commercial or residential, is located in a disaster area. The bill also increases the amount of the tax credit when the structure is located in a rural community. The bill prohibits a taxpayer from claiming the benefits offered for a structure in a disaster area or in a rural community.
  - ! Authorizes the state historical society to promulgate rules as necessary to facilitate the certification of qualified residential structures;
  - ! In connection with the reservation of tax credits for qualified commercial structures, changes the existing requirements under which the Colorado office of economic opportunity (office) uses a lottery process to determine the order in which it will review applications and plans received on the same day to a process under which the office must date and timestamp each application and review a plan and application on the basis of the order in which such documents were submitted;
  - ! Streamlines procedures the owner of a qualified commercial structure is to follow upon the completion of rehabilitation of the structure to obtain a tax credit certificate;
  - ! For income tax years commencing on or after January 1, 2020 but prior to January 1, 2030, maintains the aggregate limit on the amount of a tax credit certificate issued for any one qualified commercial structure at \$1 million as for the 2016 through 2019 tax years;
  - ! For qualified commercial structures, regardless of the amount of estimated qualified rehabilitation expenditures, the bill maintains the aggregate amount of all tax credits that may be reserved for each of the 2020 through 2029 calendar years in the same amount as for the 2017 through 2019 tax years, at \$10 million, but specifies that the aggregate reservation amount must be equally split between large and small projects;
  - ! Deletes existing provisions specifying the aggregate amount of tax credits that may be issued for particular income tax years;

- ! Deletes a reporting requirement that is part of existing law; and
- ! Clarifies that certain requirements found in existing law are intended to apply only to tax credits issued for qualified commercial structures.

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

2 **SECTION 1.** In Colorado Revised Statutes, **amend** 39-22-514.5  
3 as follows:

4 **39-22-514.5. Tax credit for qualified costs incurred in**  
5 **preservation of historic structures - short title - definitions.** (1) **Short**  
6 **title.** ~~This section is known and may be cited as~~ THE SHORT TITLE OF THIS  
7 SECTION IS the "Colorado Job Creation and Main Street Revitalization  
8 Act".

9 (2) **Definitions.** As used in this section, unless the context  
10 otherwise requires:

11 (a) (I) "Certified historic structure" means a property located in  
12 Colorado that has been certified by the historical society or other  
13 reviewing entity because it has been:

14 ~~(I)~~ (A) Listed individually ~~ON~~, or as a contributing property in a  
15 district included ~~within~~, the national register of historic places;

16 ~~(II)~~ (B) Listed individually ~~ON~~, or as a contributing property in a  
17 district that is included ~~within~~, the state register of historic properties  
18 pursuant to the provisions of article 80.1 of title 24; ~~C.R.S.~~; OR

19 ~~(III)~~ ~~Designated as a landmark by a certified local government; or~~

20 ~~(IV)~~ (C) Listed INDIVIDUALLY ~~BY~~, OR as a contributing property  
21 within a designated historic district ~~of~~, a certified local government.

22 (II) "CERTIFIED HISTORIC STRUCTURE" MAY BE EITHER A  
23 RESIDENTIAL OR COMMERCIAL STRUCTURE.

1 (b) "Certified local government" means any local government that  
2 has been certified by the historical society pursuant to ~~16 U.S.C. sec. 470a~~  
3 ~~(c)(1), as amended~~ IN ACCORDANCE WITH FEDERAL LAW.

4 (c) "Certified rehabilitation" means repairs or alterations to a  
5 certified historic structure that have been certified by the historical society  
6 or other reviewing entity as meeting the standards for rehabilitation of the  
7 United States secretary of the interior.

8 (d) "Contributing property" means property that adds to the sense  
9 of time, place, and historical development of a historic district as  
10 determined by the historical society or other reviewing entity.

11 (d.3) "DENVER METROPOLITAN AREA" MEANS ALL OF THE LAND  
12 AREA WITHIN THE BOUNDARIES OF THE COUNTIES OF ADAMS, ARAPAHOE,  
13 BOULDER, AND JEFFERSON, ALL OF THE AREA WITHIN THE BOUNDARIES OF  
14 THE CITY AND COUNTY OF BROOMFIELD AND THE CITY AND COUNTY OF  
15 DENVER, AND ALL OF THE AREA WITHIN THE BOUNDARIES OF THE COUNTY  
16 OF DOUGLAS; EXCEPT THAT THE AREA WITHIN THE BOUNDARIES OF THE  
17 TOWN OF CASTLE ROCK AND THE AREA WITHIN THE BOUNDARIES OF THE  
18 TOWN OF LARKSPUR IN THE COUNTY OF DOUGLAS SHALL NOT BE  
19 INCLUDED IN SUCH AREA.

20 (e) "Department" means the Colorado department of revenue or  
21 any successor entity.

22 (f) "Designated" means established by local preservation  
23 ordinance.

24 (g) "Historical society" means the state historical society of  
25 Colorado, also known as history Colorado, or any successor entity.

26 (g.5) "MUNICIPALITY" HAS THE SAME MEANING AS SPECIFIED IN  
27 SECTION 31-1-101 (6) AND ALSO INCLUDES ANY UNINCORPORATED AREA

1 OF A COUNTY, INCLUDING WITHOUT LIMITATION AN UNINCORPORATED  
2 COMMUNITY OR A CENSUS-DESIGNATED PLACE.

3 (h) "Office" means the Colorado office of economic development  
4 or any successor entity.

5 (i) "Owner" means any taxpayer filing a state tax return or any  
6 entity that is exempt from federal income taxation pursuant to section 501

7 (c) of the internal revenue code, as amended, that owns:

8 (I) Title to a qualified structure;

9 (II) Prospective title to a qualified structure in the form of a  
10 purchase agreement or an option to purchase;

11 (III) A leasehold interest in a qualified commercial structure for  
12 a term of not less than thirty-nine years; ~~or~~

13 (III.5) A LEASEHOLD INTEREST IN A QUALIFIED COMMERCIAL  
14 STRUCTURE THAT IS LOCATED IN A RURAL COMMUNITY FOR A TERM OF NOT  
15 LESS THAN FIVE YEARS; OR

16 (IV) A leasehold interest in a qualified residential structure for a  
17 term of not less than five years.

18 (j) "Qualified commercial structure" means an income producing  
19 or commercial property located in Colorado that is:

20 (I) At least fifty years old; and

21 (II) (A) Listed individually ~~ON~~, or as a contributing property in a  
22 district included ~~within~~, the state register of historic properties pursuant  
23 to article 80.1 of title 24; ~~C.R.S.~~; OR

24 (B) ~~Designated as a landmark by a certified local government; or~~

25 (C) Listed INDIVIDUALLY ~~BY~~, OR as a contributing property that is  
26 included within a designated historic district ~~of~~, a certified local  
27 government.

1 (k) "Qualified rehabilitation expenditures" means:

2 (I) With respect to a qualified commercial structure, any  
3 expenditure as defined under section 47 (c)(2)(A) of the internal revenue  
4 code, as amended, and the related regulations thereunder; and

5 (II) With respect to a qualified residential structure, exterior  
6 improvements and interior improvements undertaken to restore,  
7 rehabilitate, or preserve the historic character of a qualified property that  
8 meet the standards for rehabilitation of the United States secretary of the  
9 interior as adopted by the historical society or the certified local  
10 government pursuant to federal law. As used in this ~~subparagraph (H)~~  
11 SUBSECTION (2)(k)(II), "exterior improvements" is limited to any one or  
12 more of the following: roof replacement or repair; exterior siding  
13 replacement or repair; masonry repair, re-pointing, or replacement;  
14 window repair or replacement; door repair or replacement; woodwork and  
15 trim repair or replacement; foundation repair or replacement; and  
16 excavation costs associated with foundation work. As used in this  
17 ~~subparagraph (H)~~ SUBSECTION (2)(k)(II), "interior improvements" is  
18 limited to one or more of the following: electrical repairs and upgrades;  
19 plumbing repairs and upgrades; heating, venting, and air conditioning  
20 repairs and upgrades; repair of existing interior walls, CEILINGS, and  
21 finishes; repair or replacement of existing woodwork and trim; insulation;  
22 refinishing or replacing historic floor materials in-kind, excluding  
23 carpeting; and reconstructing missing historic elements when there is  
24 sufficient historical documentation to guide the reconstruction.

25 (l) "Qualified residential structure" means a nonincome producing  
26 and owner-occupied residential property located in Colorado that is:

27 (I) At least fifty years old; and

1 (II) (A) Listed individually ON, or as a contributing property in a  
2 district included within, the state register of historic properties pursuant  
3 to article 80.1 of title 24; ~~C.R.S.~~; OR

4 (B) ~~Designated as a landmark by a certified local government; or~~

5 (C) Listed INDIVIDUALLY BY, OR as a contributing property that is  
6 included within a designated historic district of, a certified local  
7 government.

8 (m) "Qualified structure" means a structure that satisfies the  
9 definition of either a qualified residential structure or a qualified  
10 commercial structure.

11 (n) "Rehabilitation plan" means construction plans and  
12 specifications for the proposed rehabilitation of a qualified structure that  
13 is in sufficient detail to enable the office or the reviewing entity, as  
14 applicable, to evaluate whether the structure is in compliance with the  
15 standards developed under subsection (4) of this section.

16 (o) "Reviewing entity" means:

17 (I) A certified local government that has decided pursuant to  
18 ~~subsection (10)~~ SUBSECTION (5.5)(c) of this section to perform the duties  
19 specified under this section; or

20 (II) The historical society if the qualified residential structure  
21 either is not located within the territorial boundaries of any certified local  
22 government or is located within the territorial boundaries of a certified  
23 local government that has decided pursuant to ~~subsection (10)~~  
24 SUBSECTION (5.5)(c) of this section not to perform the duties specified  
25 under this section.

26 (o.5) "RURAL COMMUNITY" MEANS:

27 (I) A MUNICIPALITY WITH A POPULATION OF LESS THAN FIFTY

1 THOUSAND PEOPLE THAT IS NOT LOCATED WITHIN THE DENVER  
2 METROPOLITAN AREA; OR

3 (II) AN UNINCORPORATED AREA OF ANY COUNTY THE TOTAL  
4 POPULATION OF WHICH COUNTY IS LESS THAN FIFTY THOUSAND PEOPLE  
5 THAT IS NOT LOCATED WITHIN THE DENVER METROPOLITAN AREA.

6 (p) "Substantial rehabilitation" means:

7 (I) With respect to a qualified commercial structure:

8 (A) FOR TAX YEARS COMMENCING PRIOR TO JANUARY 1, 2020,  
9 rehabilitation for which the qualified rehabilitation expenditures exceed  
10 twenty-five percent of the owner's original purchase price of the qualified  
11 commercial structure less the value attributed to the land; and

12 (B) FOR TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2020,  
13 REHABILITATION FOR WHICH THE QUALIFIED REHABILITATION  
14 EXPENDITURES ARE IN AN AGGREGATE AMOUNT OF AT LEAST TWENTY  
15 THOUSAND DOLLARS; AND

16 (II) With respect to a qualified residential structure, rehabilitation  
17 for which the qualified rehabilitation expenditures exceed five thousand  
18 dollars.

19 (3) **General provisions.** For income tax years commencing on or  
20 after January 1, 2016, but prior to ~~January 1, 2020~~ JANUARY 1, 2030, there  
21 shall be allowed a credit with respect to the income taxes imposed  
22 pursuant to this ~~article~~ ARTICLE 22 to each owner of a qualified structure  
23 that complies with the requirements of this section.

24 (4) **Development of standards for approval of commercial or**  
25 **residential rehabilitation projects.** (a) The office, in consultation with  
26 the historical society, shall develop standards for the approval of the  
27 substantial rehabilitation of qualified COMMERCIAL structures for which



1 a tax credit under this section is being claimed. The standards must  
2 consider whether the substantial rehabilitation of a qualified COMMERCIAL  
3 structure is consistent with the standards for rehabilitation adopted by the  
4 United States department of the interior.

5 (b) THE HISTORICAL SOCIETY SHALL DEVELOP STANDARDS FOR THE  
6 APPROVAL OF THE SUBSTANTIAL REHABILITATION OF QUALIFIED  
7 RESIDENTIAL STRUCTURES FOR WHICH A TAX CREDIT UNDER THIS SECTION  
8 IS BEING CLAIMED. THE STANDARDS MUST CONSIDER WHETHER THE  
9 SUBSTANTIAL REHABILITATION OF A QUALIFIED RESIDENTIAL STRUCTURE  
10 IS CONSISTENT WITH THE STANDARDS FOR REHABILITATION ADOPTED BY  
11 THE UNITED STATES DEPARTMENT OF THE INTERIOR.

12 (5) **Submission by owner of application and rehabilitation**  
13 **plan.** (a) The owner shall submit an application and rehabilitation plan  
14 to EITHER the office for a qualified commercial structure or to the  
15 reviewing entity for a qualified residential structure, along with an  
16 estimate of the qualified rehabilitation expenditures under the  
17 rehabilitation plan. The owner, at the owner's own risk, may incur  
18 qualified rehabilitation expenditures no earlier than twenty-four months  
19 prior to the submission of the application and rehabilitation plan but only  
20 if satisfactory documentation is submitted to the office or the reviewing  
21 entity, as applicable, indicating the condition of the qualified structure  
22 prior to commencement of the rehabilitation, including but not limited to  
23 photographs of the qualified structure and written declarations from  
24 persons knowledgeable about the qualified structure. ~~In connection with~~  
25 ~~any application submitted on or after July 1, 2015, any expenses the~~  
26 ~~owner incurs before July 1, 2015, shall not be counted towards the~~  
27 ~~owner's qualified rehabilitation expenditures.~~ An owner may submit an

1 application and rehabilitation plan and may commence rehabilitation  
2 before the property:

3 (I) Is listed individually ON, or as a contributing property in a  
4 district included within, the national register of historic places;

5 (II) Is listed individually ON, or as a contributing property in a  
6 district included within, the state register of historic properties pursuant  
7 to article 80.1 of title 24; ~~C.R.S.~~; OR

8 (III) ~~Has been designated as a landmark by a certified local~~  
9 ~~government; or~~

10 (IV) Is listed INDIVIDUALLY BY, OR as a contributing property  
11 within a designated historic district of, a certified local government.

12 (b) Notwithstanding the provisions of ~~paragraph (a) of this~~  
13 ~~subsection (5)~~ SUBSECTION (5)(a) OF THIS SECTION, an owner may incur  
14 qualified rehabilitation expenditures at the owner's own risk.

15 (c) Within ninety days after receipt of the application and  
16 rehabilitation plan, the office and the historical society, in the case of a  
17 qualified commercial structure, and the reviewing entity, in the case of a  
18 qualified residential structure, shall notify the owner in writing if the  
19 rehabilitation plan is preliminarily determined to be a certified  
20 rehabilitation.

21 **(5.5) Issuance of tax credit certificate for qualified residential**

22 **structures - rules.** (a) (I) FOLLOWING THE COMPLETION OF A  
23 REHABILITATION OF A QUALIFIED RESIDENTIAL STRUCTURE, THE OWNER  
24 SHALL NOTIFY THE REVIEWING ENTITY THAT THE REHABILITATION HAS  
25 BEEN COMPLETED AND SHALL CERTIFY THAT THE QUALIFIED  
26 REHABILITATION EXPENDITURES INCURRED IN CONNECTION WITH THE  
27 REHABILITATION PLAN. THE OWNER SHALL ALSO PROVIDE THE REVIEWING

1 ENTITY WITH A COST AND EXPENSE CERTIFICATION FOR THE TOTAL  
2 QUALIFIED REHABILITATION EXPENDITURES AND THE TOTAL AMOUNT OF  
3 TAX CREDITS FOR WHICH THE OWNER IS ELIGIBLE. THE REVIEWING ENTITY  
4 SHALL REVIEW THE DOCUMENTATION OF THE REHABILITATION AND VERIFY  
5 ITS COMPLIANCE WITH THE REHABILITATION PLAN. EXCEPT AS OTHERWISE  
6 PROVIDED IN SUBSECTION (5.5)(a)(II) OF THIS SECTION, WITHIN NINETY  
7 DAYS AFTER RECEIPT OF THE FOREGOING DOCUMENTATION FROM THE  
8 OWNER THE REVIEWING ENTITY SHALL ISSUE A TAX CREDIT CERTIFICATE  
9 IN AN AMOUNT EQUAL TO TWENTY PERCENT OF THE ACTUAL QUALIFIED  
10 REHABILITATION EXPENDITURES; EXCEPT THAT THE AMOUNT OF THE TAX  
11 CREDIT CERTIFICATE SHALL NOT EXCEED FIFTY THOUSAND DOLLARS FOR  
12 EACH QUALIFIED RESIDENTIAL STRUCTURE, WHICH AMOUNT IS TO BE  
13 CALCULATED OVER A TEN-YEAR ROLLING PERIOD THAT COMMENCES WITH  
14 EACH CHANGE IN OWNERSHIP OF THE QUALIFIED RESIDENTIAL STRUCTURE.

15 (II) FOR INCOME TAX YEARS COMMENCING PRIOR TO JANUARY 1,  
16 2030, WITH RESPECT TO A QUALIFIED RESIDENTIAL STRUCTURE LOCATED  
17 IN AN AREA THAT THE PRESIDENT OF THE UNITED STATES HAS  
18 DETERMINED TO BE A MAJOR DISASTER AREA UNDER SECTION 102 (2) OF  
19 THE FEDERAL "ROBERT T. STAFFORD DISASTER RELIEF AND EMERGENCY  
20 ASSISTANCE ACT", 42 U.S.C. SEC. 5121 ET SEQ., OR THAT IS LOCATED IN  
21 AN AREA THAT THE GOVERNOR HAS DETERMINED TO BE A DISASTER AREA  
22 UNDER THE "COLORADO DISASTER EMERGENCY ACT", PART 7 OF ARTICLE  
23 33.5 OF TITLE 24, THE AMOUNT OF THE TAX CREDIT SPECIFIED IN  
24 SUBSECTION (5.5)(a)(I) OF THIS SECTION IS INCREASED TO TWENTY-FIVE  
25 PERCENT FOR AN APPLICATION THAT IS FILED WITHIN SIX YEARS AFTER THE  
26 DISASTER DETERMINATION.

27 (III) FOR INCOME TAX YEARS COMMENCING ON AND AFTER

1 JANUARY 1, 2020, WITH RESPECT TO A QUALIFIED RESIDENTIAL  
2 STRUCTURE LOCATED IN A RURAL COMMUNITY, THE AMOUNT OF THE TAX  
3 CREDIT SPECIFIED IN SUBSECTION (5.5)(a)(I) OF THIS SECTION IS  
4 INCREASED TO THIRTY-FIVE PERCENT FOR AN APPLICATION THAT IS  
5 PROPERLY FILED IN ACCORDANCE WITH THIS SECTION.

6 (b) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A  
7 TAXPAYER MAY CLAIM THE BENEFITS OFFERED BY EITHER SUBSECTION  
8 (5.5)(a)(II) OR (5.5)(a)(III) OF THIS SECTION BUT SHALL NOT CLAIM THE  
9 BENEFITS OFFERED BY BOTH SUBSECTIONS (5.5)(a)(II) AND (5.5)(a)(III) OF  
10 THIS SECTION.

11 (c) FOR THE PURPOSES OF THIS SECTION, A CERTIFIED LOCAL  
12 GOVERNMENT MAY ACT AS A REVIEWING ENTITY ONLY FOR A QUALIFIED  
13 RESIDENTIAL STRUCTURE. EACH CERTIFIED LOCAL GOVERNMENT SHALL  
14 ADOPT A RESOLUTION OR ORDINANCE STATING WHETHER THE  
15 GOVERNMENT WILL ACT AS A REVIEWING ENTITY FOR THE PURPOSES OF  
16 THIS SECTION. THE LOCAL GOVERNMENT SHALL SEND A COPY OF THE  
17 RESOLUTION OR ORDINANCE TO THE HISTORICAL SOCIETY. ANY CERTIFIED  
18 LOCAL GOVERNMENT THAT DECIDES TO ACT AS A REVIEWING ENTITY FOR  
19 THE PURPOSES OF THIS SECTION SHALL PERFORM ALL DUTIES AND  
20 RESPONSIBILITIES IN CONNECTION WITH A CERTIFIED REHABILITATION  
21 THAT RECEIVES PRELIMINARY APPROVAL FROM SUCH ENTITY. THE  
22 HISTORICAL SOCIETY SHALL PROMULGATE RULES ON STANDARDS AND  
23 REPORTING, IN ACCORDANCE WITH ARTICLE 4 OF TITLE 24, AS IT DEEMS  
24 NECESSARY TO FACILITATE THE EFFECTIVE IMPLEMENTATION OF THIS  
25 SUBSECTION (5.5)(c).

26 (d) IN THE CASE OF A QUALIFIED RESIDENTIAL STRUCTURE, THE  
27 REVIEWING ENTITY MAY IMPOSE A REASONABLE APPLICATION FEE.

1 (e) THE HISTORICAL SOCIETY SHALL PROMULGATE ANY AND ALL  
2 RULES NECESSARY TO FURTHER IMPLEMENT THE TAX CREDITS TO BE  
3 CLAIMED FOR THE SUBSTANTIAL REHABILITATION OF QUALIFIED  
4 RESIDENTIAL STRUCTURES UNDER THIS SECTION. ANY RULES MUST BE  
5 PROMULGATED IN ACCORDANCE WITH ARTICLE 4 OF TITLE 24.

6 (f) BY MARCH 15, 2019, AND ON A QUARTERLY BASIS  
7 THEREAFTER, THE HISTORICAL SOCIETY SHALL PROVIDE A REPORT TO THE  
8 DEPARTMENT SPECIFYING THE OWNERSHIP OF TAX CREDITS TO BE CLAIMED  
9 FOR THE REHABILITATION OF QUALIFIED RESIDENTIAL STRUCTURES UNDER  
10 THIS SECTION COVERING THE PERIOD SINCE THE LAST REPORT. THE  
11 HISTORICAL SOCIETY SHALL SHARE WITH THE DEPARTMENT ALL  
12 NECESSARY INFORMATION ABOUT THE TAX CREDIT CREATED BY THIS  
13 SECTION TO ENABLE THE HISTORICAL SOCIETY AND THE DEPARTMENT TO  
14 PROPERLY ADMINISTER THE TAX CREDIT.

15 (6) **Application and issuance fees for qualified commercial**  
16 **structures.** (a) For a qualified commercial structure FOR WHICH THE  
17 AMOUNT OF TAX CREDIT REQUESTED UNDER THIS SECTION IS TWO  
18 HUNDRED FIFTY THOUSAND DOLLARS OR MORE, the office may impose a  
19 reasonable application fee that does not exceed five hundred dollars. FOR  
20 A QUALIFIED COMMERCIAL STRUCTURE FOR WHICH THE AMOUNT OF TAX  
21 CREDIT REQUESTED UNDER THIS SECTION IS LESS THAN TWO HUNDRED  
22 FIFTY THOUSAND DOLLARS, THE OFFICE MAY IMPOSE A REASONABLE  
23 APPLICATION FEE THAT DOES NOT EXCEED TWO HUNDRED FIFTY DOLLARS.

24 (b) ~~Notwithstanding any other provision of this section, the office~~  
25 ~~shall not impose an application fee under paragraph (a) of this subsection~~  
26 ~~(6) for a project for which the amount of tax credit requested under this~~  
27 ~~section is two hundred fifty thousand dollars or less.~~

1 (c) The office may impose on the owner a reasonable issuance fee  
2 of up to three percent of the amount of the tax credit issued, which must  
3 be paid before the tax credit is issued to the owner. With respect to both  
4 an application fee and an issuance fee, the office shall share on an equal  
5 basis any such fees collected with the historical society and the  
6 department. Moneys collected from such fees must be applied to the  
7 administration of the tax credit created by this section.

8 ~~(d) In the case of a qualified residential structure, the reviewing~~  
9 ~~entity may impose a reasonable application fee. However, the reviewing~~  
10 ~~entity may reduce or eliminate the application fee if the qualified~~  
11 ~~rehabilitation expenditures for the project are less than fifteen thousand~~  
12 ~~dollars.~~

13 **(7) Reservation of tax credits for qualified commercial**  
14 **structures.** (a) In the case of a qualified commercial structure, a  
15 reservation of tax credits is permitted in accordance with the provisions  
16 of this subsection (7). The office and the historical society shall review  
17 the application and rehabilitation plan for a qualified commercial  
18 structure to determine that the information contained in the application  
19 and plan is complete. If the office and the historical society determine that  
20 the application and rehabilitation plan are complete, the office shall  
21 reserve for the benefit of the owner an allocation of a tax credit as  
22 provided in ~~paragraph (a) of subsection (12)~~ SUBSECTION (12)(a) of this  
23 section and the office shall notify the owner in writing of the amount of  
24 the reservation. The reservation of tax credits does not entitle the owner  
25 to an issuance of any tax credits until the owner complies with all of the  
26 other requirements specified in this section for the issuance of the tax  
27 credit. The office must reserve tax credits in the order in which it receives

1 completed applications and rehabilitation plans. The office shall issue any  
2 such reservation of tax credits authorized by this subsection (7) within a  
3 reasonable time, not to exceed ninety days after the filing of a completed  
4 application and rehabilitation plan. The office shall ~~use a lottery process~~  
5 ~~to determine the order in which it will review applications and plans~~  
6 ~~received by the office on the same day~~ STAMP EACH COMPLETED  
7 APPLICATION AND PLAN WITH THE DATE AND TIME IT RECEIVES THE  
8 APPLICATION AND PLAN AND SHALL REVIEW A PLAN AND APPLICATION ON  
9 THE BASIS OF THE ORDER IN WHICH SUCH DOCUMENTS WERE SUBMITTED  
10 BY DATE AND TIME. The office shall only review an application and plan  
11 submitted in connection with a property for which a property address,  
12 legal description, or other specific location is provided in the application  
13 and plan. The owner shall not request the review of another property for  
14 approval in the place of the property that is the subject of the application  
15 and plan. Any application and plan disapproved by the office will be  
16 removed from the review process, and the office shall notify the owner  
17 in writing of the decision to remove the property from the review process.  
18 Disapproved applications and plans lose their priority in the review  
19 process. An owner may resubmit a disapproved application and plan, but  
20 such resubmitted application and plan is deemed to be a new submission  
21 for purposes of the priority procedures described in this ~~paragraph (a).~~  
22 ~~The office may charge~~ THIS SUBSECTION (7)(a). IF a resubmitted  
23 application and plan ARE SUBMITTED, THE OFFICE MAY CHARGE a new  
24 application fee in an amount specified in accordance with subsection (6)  
25 of this section.

26 (a.5) IN THE CASE OF ANY PROJECT FOR A QUALIFIED COMMERCIAL  
27 STRUCTURE THE QUALIFIED REHABILITATION EXPENDITURES FOR WHICH

1 AMOUNT TO LESS THAN FIFTY THOUSAND DOLLARS, IF THE TOTAL NUMBER  
2 OF APPLICATIONS FOR SUCH PROJECTS THAT ARE RECEIVED BUT NOT  
3 RESERVED REACH FIFTEEN IN NUMBER, THE OFFICE MAY SUSPEND THE  
4 SUBMISSION OF ADDITIONAL APPLICATIONS FOR SUCH PROJECTS UNTIL  
5 SUCH TIME AS THESE FIFTEEN PROJECTS HAVE BEEN DULY RESERVED OR  
6 DISAPPROVED. THE NOTIFICATION PERIOD THAT IS SPECIFIED IN  
7 SUBSECTION (5)(a)(IV)(C) OF THIS SECTION IS EXTENDED TO  
8 ONE-HUNDRED TWENTY DAYS AFTER RECEIPT OF THE APPLICATION AND  
9 REHABILITATION PLAN FOR THESE FIFTEEN PROJECTS. ANY APPLICATION  
10 FOR A QUALIFIED COMMERCIAL STRUCTURE THE QUALIFIED  
11 REHABILITATION EXPENDITURES FOR WHICH AMOUNT TO FIFTY THOUSAND  
12 OR MORE DOLLARS IS NOT SUBJECT TO THIS SUBSECTION (a.5).

13 (b) If, for any calendar year, the aggregate amount of reservations  
14 for tax credits the office has approved is equal to the total amount of tax  
15 credits available for reservation during that calendar year, the office shall  
16 notify all owners who have submitted applications and rehabilitation  
17 plans then awaiting approval or submitted for approval after the  
18 calculation is made that no additional approvals of applications and plans  
19 for reservations of tax credits will be granted during that calendar year  
20 and the office shall additionally notify the owner of the priority number  
21 given to the owner's application and plan then awaiting approval. The  
22 applications and plans will remain in priority status for two years from the  
23 date of the original application and plan and will be considered for  
24 reservations of tax credits in the priority order established in this  
25 subsection (7) in the event that additional credits become available  
26 resulting from the rescission of approvals under ~~paragraph (a) of~~  
27 ~~subsection (8)~~ SUBSECTION (8)(a) of this section or because a new



1 allocation of tax credits for a calendar year becomes available.

2 (c) Notwithstanding any other provision of this section, this  
3 subsection (7) does not apply to a qualified residential structure because  
4 no reservation of tax credits is necessary in the case of a qualified  
5 residential structure.

6 **(8) Deadline for incurring specified amount of estimated costs**  
7 **of rehabilitation - proof of compliance - audit of cost and expense**  
8 **certification - issuance of tax credit certificate - commercial**

9 **structures.** ~~(a) Any owner receiving a reservation of tax credits under~~  
10 ~~paragraph (a) of subsection (7) of this section shall commence~~  
11 ~~rehabilitation of the qualified commercial structure, if rehabilitation has~~  
12 ~~not previously begun, within one year after the date of issuance of the~~  
13 ~~written notice from the office to the owner granting the reservation of tax~~  
14 ~~credits. Any owner receiving such A reservation of tax credits UNDER~~  
15 ~~SUBSECTION (7)(a) of this section shall incur not less than twenty percent~~  
16 ~~of the estimated costs of rehabilitation contained in the application and~~  
17 ~~rehabilitation plan not later than eighteen months after the date of~~  
18 ~~issuance of the written notice from the office to the owner granting the~~  
19 ~~reservation of tax credits. Any owner receiving a reservation of tax credits~~  
20 ~~shall submit evidence of compliance with the provisions of this paragraph~~  
21 ~~(a) SUBSECTION (8)(a). If the office determines that an owner has failed~~  
22 ~~to comply with the requirements of this paragraph (a) SUBSECTION (8)(a),~~  
23 ~~the office may rescind the issuance it previously gave the owner~~  
24 ~~approving the reservation of tax credits and, if so, the total amount of tax~~  
25 ~~credits made available for the calendar year for which reservations may~~  
26 ~~be granted must be increased by the amount of the tax credits rescinded.~~  
27 The office shall promptly notify any owner whose reservation of tax

1 credits has been rescinded and, upon receipt of the notice, the owner may  
2 submit a new application and plan for which the office may charge a new  
3 application fee in accordance with subsection (6) of this section.

4 (b) Following the completion of a rehabilitation of a qualified  
5 commercial structure, the owner shall notify the office that the  
6 rehabilitation has been completed and shall certify the qualified  
7 rehabilitation expenditures incurred by the owner under the rehabilitation  
8 plan. In addition, the owner shall provide the office with a cost and  
9 expense certification, prepared by a licensed certified public accountant  
10 that is not affiliated with the owner, certifying the total qualified  
11 rehabilitation expenditures and the total amount of tax credits for which  
12 the owner is eligible. If the total amount of the anticipated tax credits to  
13 be issued the owner exceeds two hundred fifty thousand dollars COSTS  
14 AND EXPENSES. The cost and expense certification must be audited by a  
15 licensed certified public accountant THAT IS NOT AFFILIATED WITH THE  
16 OWNER. The office and the historical society shall review the  
17 documentation of the rehabilitation and the historical society shall verify  
18 that the documentation satisfies the rehabilitation plan. Within ninety days  
19 after receipt of such documentation from the owner, the office shall issue  
20 a tax credit certificate in an amount equal to the following subject to  
21 ~~paragraph (c) of this subsection (8)~~ SUBSECTION (8)(c) OF THIS SECTION:

22 (I) Twenty-five percent of the actual qualified rehabilitation  
23 expenditures that are less than two million dollars; plus

24 (II) Twenty percent of the actual qualified rehabilitation  
25 expenditures in excess of two million dollars.

26 (c) Notwithstanding ~~paragraph (b) of this subsection (8)~~  
27 SUBSECTION (8)(b) OF THIS SECTION:

1 (I) The total amount of the tax credit certificate issued for any  
2 particular project ~~must~~ SHALL not exceed the amount of the tax credit  
3 reservation issued for the project under ~~paragraph (a) of subsection (7)~~  
4 SUBSECTION (7)(a) of this section;

5 (II) The amount of a tax credit certificate to be issued for any one  
6 qualified commercial structure ~~must~~ SHALL not exceed one million dollars  
7 in any one calendar year; and

8 (III) With respect to a certified historic structure that IS A  
9 QUALIFIED COMMERCIAL STRUCTURE THAT is located in an area that the  
10 president of the United States has determined to be a major disaster area  
11 under section 102 (2) of the federal "Robert T. Stafford Disaster Relief  
12 and Emergency Assistance Act", 42 U.S.C. sec. 5121 et seq., or that is  
13 located in an area that the governor has determined to be a disaster area  
14 under the "Colorado Disaster Emergency Act", part 7 of article 33.5 of  
15 title 24, C.R.S., the tax credit amounts specified in ~~subparagraphs (I) to~~  
16 ~~(III) of paragraph (b) of this subsection (8)~~ SUBSECTIONS (8)(b)(I) AND  
17 (8)(b)(II) OF THIS SECTION must be increased as follows for an application  
18 that is filed within six years after the disaster determination:

19 (A) The twenty-five percent credit amount specified in  
20 ~~subparagraph (I) of paragraph (b) of this subsection (8)~~ SUBSECTION  
21 (8)(b)(I) OF THIS SECTION is increased to thirty percent; and

22 (B) The twenty percent credit amount specified in ~~subparagraph~~  
23 ~~(II) of paragraph (b) of this subsection (8)~~ SUBSECTION (8)(b)(II) OF THIS  
24 SECTION is increased to twenty-five percent.

25 (IV) FOR INCOME TAX YEARS COMMENCING ON OR AFTER  
26 JANUARY 1, 2020, WITH RESPECT TO A CERTIFIED HISTORIC STRUCTURE  
27 THAT IS A QUALIFIED COMMERCIAL STRUCTURE THAT IS LOCATED IN A

1 RURAL COMMUNITY, THE TAX CREDIT AMOUNTS SPECIFIED IN SUBSECTIONS  
2 (8)(b)(I) TO (8)(b)(II) OF THIS SECTION MUST BE INCREASED AS FOLLOWS  
3 FOR AN APPLICATION THAT IS PROPERLY FILED IN ACCORDANCE WITH THIS  
4 SECTION:

5 (A) THE TWENTY-FIVE PERCENT CREDIT AMOUNT SPECIFIED IN  
6 SUBSECTION (8)(b)(I) OF THIS SECTION IS INCREASED TO THIRTY-FIVE  
7 PERCENT; AND

8 (B) THE TWENTY PERCENT CREDIT AMOUNT SPECIFIED IN  
9 SUBSECTION (8)(b)(II) OF THIS SECTION IS INCREASED TO THIRTY PERCENT.

10 (d) If the amount of qualified rehabilitation expenditures incurred  
11 by the owner would result in an owner being issued an amount of tax  
12 credits that exceeds the amount of tax credits reserved for the owner  
13 under ~~paragraph (a) of subsection (7)~~ SUBSECTION (7)(a) OF THIS SECTION,  
14 the owner may apply to the office for the issuance of an amount of tax  
15 credits that equals the excess. The owner must submit its application for  
16 issuance of such excess tax credits on a form prescribed by the office. The  
17 office shall automatically approve the application, which it shall issue by  
18 means of a separate certificate, subject only to the availability of tax  
19 credits and the provisions concerning priority provided in ~~paragraph (a)~~  
20 ~~of subsection (7)~~ SUBSECTION (7)(a) of this section.

21 (e) ~~(f) Following the completion of a rehabilitation of a qualified~~  
22 ~~residential structure, the owner shall notify the reviewing entity that the~~  
23 ~~rehabilitation has been completed and shall certify that the qualified~~  
24 ~~rehabilitation expenditures incurred in connection with the rehabilitation~~  
25 ~~plan. The owner shall also provide the reviewing entity with a cost and~~  
26 ~~expense certification certifying the total qualified rehabilitation~~  
27 ~~expenditures and the total amount of tax credits for which the owner is~~

1 eligible. The reviewing entity shall review the documentation of the  
2 rehabilitation and verify its compliance with the rehabilitation plan.  
3 Except as otherwise provided in subparagraph (H) of this paragraph (e),  
4 within ninety days after receipt of the foregoing documentation from the  
5 owner, the reviewing entity shall issue a tax credit certificate in an  
6 amount equal to twenty percent of the actual qualified rehabilitation  
7 expenditures; except that the amount of the tax credit certificate shall not  
8 exceed fifty thousand dollars for each qualified residential structure,  
9 which amount is to be calculated over a ten-year rolling period that  
10 commences with each change in ownership of the qualified residential  
11 structure.

12 (H) ~~With respect to a qualified residential structure located in an~~  
13 ~~area that the president of the United States has determined to be a major~~  
14 ~~disaster area under section 102 (2) of the federal "Robert T. Stafford~~  
15 ~~Disaster Relief and Emergency Assistance Act", 42 U.S.C. sec. 5121 et~~  
16 ~~seq., or that is located in an area that the governor has determined to be~~  
17 ~~a disaster area under the "Colorado Disaster Emergency Act", part 7 of~~  
18 ~~article 33.5 of title 24, C.R.S., the amount of the tax credit specified in~~  
19 ~~subparagraph (I) of this paragraph (e) of this section is increased to~~  
20 ~~twenty-five percent for an application that is filed within six years after~~  
21 ~~the disaster determination.~~

22 (f) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A  
23 TAXPAYER MAY CLAIM THE BENEFITS OFFERED BY EITHER SUBSECTION  
24 (8)(c)(III) OR (8)(c)(IV) OF THIS SECTION BUT SHALL NOT CLAIM THE  
25 BENEFITS OFFERED BY BOTH SUBSECTIONS (8)(c)(III) AND (8)(c)(IV) OF  
26 THIS SECTION.

27 (9) **Filing tax credit certificate with income tax return.** In order

1 to claim the credit authorized by this section, the owner shall file the tax  
2 credit certificate with the owner's state income tax return. The amount of  
3 the credit claimed that the owner may claim under this section is the  
4 amount stated on the tax credit certificate.

5 (10) ~~For the purposes of this section, a certified local government~~  
6 ~~may act as a reviewing entity only for a qualified residential structure.~~  
7 ~~Each certified local government shall adopt a resolution or ordinance~~  
8 ~~stating whether the government will act as a reviewing entity for the~~  
9 ~~purposes of this section. The local government shall send a copy of the~~  
10 ~~resolution or ordinance to the historical society. Any certified local~~  
11 ~~government that decides to act as a reviewing entity for any given year for~~  
12 ~~the purposes of this section shall perform all duties and responsibilities~~  
13 ~~in connection with a certified rehabilitation that receives preliminary~~  
14 ~~approval from such entity during the year.~~

15 (11) **Residential and commercial - carryforward - no refund**  
16 **to owner.** The entire tax credit to be issued under this section FOR EITHER  
17 A QUALIFIED RESIDENTIAL STRUCTURE OR A QUALIFIED COMMERCIAL  
18 STRUCTURE may be claimed by the owner in the taxable year in which the  
19 certified rehabilitation is placed in service. If the amount of the credit  
20 allowed under this section exceeds the amount of income taxes otherwise  
21 due on the income of the owner in the income tax year for which the  
22 credit is being claimed, the amount of the credit not used as an offset  
23 against income taxes in said income tax year may be carried forward as  
24 a credit against subsequent years' income tax liability for a period not to  
25 exceed ten years and will be applied to the earliest income tax years  
26 possible. Any amount of the credit that is not used after such period shall  
27 not be refunded to the owner.

1           **(12) Limit on aggregate amount of all tax credits that may be**  
2           **reserved for qualified commercial structures - assignability and**  
3           **transferability of tax credits for qualified commercial structures.**

4           (a) Except as otherwise provided in this ~~section~~ SUBSECTION (12), the  
5           aggregate amount of all tax credits in any tax year that may be reserved  
6           FOR QUALIFIED COMMERCIAL STRUCTURES by the office upon the  
7           certification of all rehabilitation plans under ~~paragraph (a) of subsection~~  
8           ~~(7)~~ SUBSECTION (7)(a) of this section FOR SUCH STRUCTURES must not  
9           exceed:

10           (I) For qualified commercial structures estimating qualified  
11           rehabilitation expenditures in the amount of two million dollars or less,  
12           two and one-half million dollars in the aggregate for the 2016 calendar  
13           year, ~~and~~ five million dollars in the aggregate for each of the 2017, 2018,  
14           and 2019 calendar years, in addition to the amount of any previously  
15           reserved tax credits that were rescinded under ~~paragraph (a) of subsection~~  
16           ~~(8)~~ SUBSECTION (8)(a) of this section during the applicable calendar year;

17           (II) For qualified commercial structures estimating qualified  
18           rehabilitation expenditures in excess of two million dollars, two and  
19           one-half million dollars in the aggregate for the 2016 calendar year, ~~and~~  
20           five million dollars in the aggregate for each of the 2017, 2018, and 2019  
21           calendar years, in addition to the amount of any previously reserved tax  
22           credits that were rescinded under ~~paragraph (a) of subsection (8)~~  
23           SUBSECTION (8)(a) of this section during the applicable calendar year;

24           (III) FOR QUALIFIED COMMERCIAL STRUCTURES ESTIMATING  
25           QUALIFIED REHABILITATION EXPENDITURES IN ANY AMOUNT, TEN MILLION  
26           DOLLARS IN THE AGGREGATE FOR EACH OF THE 2020 THROUGH 2029  
27           CALENDAR YEARS, IN ADDITION TO THE AMOUNT OF ANY PREVIOUSLY

1 RESERVED TAX CREDITS THAT WERE RESCINDED UNDER SUBSECTION (8)(a)  
2 OF THIS SECTION DURING THE APPLICABLE CALENDAR YEAR; EXCEPT THAT  
3 THE AGGREGATE AMOUNT OF THE TEN MILLION DOLLARS IN TAX CREDITS  
4 IN ANY TAX YEAR THAT MAY BE RESERVED BY THE OFFICE MUST BE  
5 EQUALLY SPLIT BETWEEN QUALIFIED COMMERCIAL STRUCTURES FOR  
6 WHICH THE ESTIMATED QUALIFIED REHABILITATION EXPENDITURES ARE  
7 EQUAL TO OR LESS THAN TWO MILLION DOLLARS AND QUALIFIED  
8 COMMERCIAL STRUCTURES FOR WHICH THE ESTIMATED QUALIFIED  
9 REHABILITATION EXPENDITURES ARE IN EXCESS OF TWO MILLION DOLLARS.

10 (b) Notwithstanding any other provision of this subsection (12),  
11 if the entirety of the allowable tax credit amount for any tax year is not  
12 requested and reserved under ~~subparagraphs (I) and (II) of paragraph (a)~~  
13 SUBSECTION (12)(a) of this ~~subsection (12)~~ SECTION, the office may use  
14 any such unreserved tax credits in ~~issuing~~ RESERVING tax credits in  
15 another category for that same income tax year, and the office may also  
16 use any remaining unreserved tax credits for that tax year in ~~issuing~~  
17 RESERVING tax credits in subsequent income tax years.

18 (c) Any tax credits issued under this section to a partnership, a  
19 limited liability company taxed as a partnership, or multiple owners of a  
20 property must be passed through to the partners, members, or owners,  
21 including any nonprofit entity that is a partner, member, or owner,  
22 respectively, on a pro rata basis or pursuant to an executed agreement  
23 among the partners, members, or owners documenting an alternate  
24 distribution method.

25 (d) Any tax credits issued under this section for a qualified  
26 commercial structure are freely transferable and assignable, subject to any  
27 notice and verification requirements to be determined by the office;



1 except that the owner or a subsequent transferee may only transfer the  
2 portion of the tax credit that has neither been applied against the income  
3 tax imposed by this ~~article~~ ARTICLE 22 nor used to obtain a refund. Any  
4 transferee of a tax credit FOR A QUALIFIED COMMERCIAL STRUCTURE  
5 issued under this section may use the amount of tax credits transferred to  
6 offset against any other tax due under this ~~article~~ ARTICLE 22 or the  
7 transferee may freely transfer and assign all or any portion of the tax  
8 credits that have neither been applied against the income taxes imposed  
9 by this ~~article~~ ARTICLE 22 nor used to obtain a refund to any other person  
10 or entity, including an entity that is exempt from federal income taxation  
11 pursuant to section 501 (c) of the internal revenue code, as amended, and  
12 the other person or entity may freely transfer and assign all or any portion  
13 of the tax credits that have neither been applied against the income taxes  
14 imposed by this ~~article~~ ARTICLE 22 nor used to obtain a refund to any  
15 other person or entity. The tax credits may be transferred or assigned on  
16 multiple occasions until such time as the credit is claimed on a state tax  
17 return. The transferor and the transferee of the tax credits shall jointly file  
18 a copy of the written transfer agreement with the office within thirty days  
19 after the transfer. Any filing of the written transfer agreement with the  
20 office perfects the transfer. The office shall develop a system to track the  
21 transfers of tax credits and to certify the ownership of tax credits. A  
22 certification by the office of the ownership and the amount of tax credits  
23 may be relied on by the department and the transferee as being accurate,  
24 and the office shall not adjust the amount of tax credits as to the  
25 transferee; except that the office retains any remedies it may have against  
26 the owner. The office ~~shall~~ MAY promulgate rules to permit verification  
27 of the ownership and amount of the tax credits; except that, any rules

1 promulgated shall not unduly restrict or hinder the transfer of the tax  
2 credits. NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION, ONLY  
3 TAX CREDITS ISSUED UNDER THIS SECTION FOR A QUALIFIED COMMERCIAL  
4 STRUCTURE, AND NOT TAX CREDITS ISSUED UNDER THIS SECTION FOR A  
5 QUALIFIED RESIDENTIAL STRUCTURE, ARE FREELY TRANSFERABLE AND  
6 ASSIGNABLE IN ACCORDANCE WITH THIS SUBSECTION (12)(d).

7 ~~(e) (f) Notwithstanding any other provision of this section, the~~  
8 ~~aggregate amount of tax credits issued under this section must not exceed:~~

9 ~~(A) For the tax year beginning January 1, 2016, five million~~  
10 ~~dollars;~~

11 ~~(B) For the tax year beginning January 1, 2017, ten million~~  
12 ~~dollars;~~

13 ~~(C) For the tax year beginning January 1, 2018, ten million~~  
14 ~~dollars; and~~

15 ~~(D) For the tax year beginning January 1, 2019, ten million~~  
16 ~~dollars;~~

17 ~~(H) A tax credit authorized under this section may be earned~~  
18 ~~before July 1, 2016, but the office shall not issue a tax credit under this~~  
19 ~~section prior to July 1, 2016.~~

20 (13) **Appeal.** Any owner or any duly authorized representative of  
21 an owner may appeal any final determination made by the office, THE  
22 HISTORICAL SOCIETY, or the department, including, without limitation, any  
23 preliminary or final reservation, or any approval or denial, in accordance  
24 with the "State Administrative Procedure Act", article 4 of title 24. ~~C.R.S.~~  
25 The owner or the owner's representative shall submit any such appeal  
26 within thirty days after receipt by the owner or the owner's representative  
27 of the final determination that is the subject of the appeal.

1           (14) **Deadline for submitting application and rehabilitation**  
2 **plan.** Notwithstanding any other provision of this section, the tax credits  
3 authorized by this section for the substantial rehabilitation of a qualified  
4 structure are not available to an owner of a qualified structure that  
5 submits an application and rehabilitation plan after ~~December 31, 2019~~  
6 DECEMBER 31, 2029. No action or inaction on the part of the general  
7 assembly has the effect of limiting or suspending the issuing of tax credits  
8 authorized by this section in any past or future income tax year with  
9 respect to a qualified structure if the owner of the structure submits an  
10 application and rehabilitation plan with the office on or prior to ~~December~~  
11 ~~31, 2019~~ DECEMBER 31, 2029, even if the qualified structure is placed  
12 into service after ~~December 31, 2019~~ DECEMBER 31, 2029. ANY TAX  
13 CREDITS THAT HAVE BEEN RESERVED FOR A QUALIFIED COMMERCIAL  
14 STRUCTURE IN ACCORDANCE WITH SUBSECTION (7)(a) OF THIS SECTION  
15 AND ANY APPLICABLE RULES PROMULGATED UNDER THIS SECTION PRIOR  
16 TO DECEMBER 31, 2029, MAY STILL BE ISSUED BY THE OFFICE THROUGH  
17 AND INCLUDING DECEMBER 31, 2032.

18           (15) **Report to the department - rules - qualified commercial**  
19 **structures.** (a) ~~The office shall, in consultation with the department,~~  
20 ~~report to the general assembly by March 1, 2017, and by March 1, 2019,~~  
21 ~~on the overall economic activity, usage, and impact to the state from the~~  
22 ~~substantial rehabilitation of qualified structures for which tax credits have~~  
23 ~~been allowed under this section.~~ On or before March 15, 2016, and on a  
24 **quarterly basis thereafter, the office shall provide a report to the**  
25 **department specifying the ownership and transfers of tax credits FOR THE**  
26 **REHABILITATION OF QUALIFIED COMMERCIAL STRUCTURES under this**  
27 **section COVERING THE PERIOD SINCE THE LAST REPORT.**

1 (b) The office, in consultation with the historical society, shall  
2 MAY promulgate any and all rules necessary to further implement THE  
3 TAX CREDITS TO BE CLAIMED FOR THE SUBSTANTIAL REHABILITATION OF  
4 QUALIFIED COMMERCIAL STRUCTURES UNDER this section and shall solicit  
5 advice from the department in promulgating rules for transfers OF SUCH  
6 TAX CREDITS. Any such rules must be promulgated in accordance with  
7 article 4 of title 24. ~~C.R.S.~~

8 (c) Notwithstanding any other provision of law, a taxpayer shall  
9 not claim a credit under this section in connection with the rehabilitation  
10 of a historic structure for which the taxpayer is also claiming a credit  
11 under section 39-22-514.

12 **SECTION 2. Effective date.** This act takes effect upon passage;  
13 except that section 39-22-514.5 (5.5)(a)(III) and (8)(c)(IV)(A), Colorado  
14 Revised Statutes, as enacted in section 1 of this act, takes effect January  
15 1, 2020.

16 **SECTION 3. Safety clause.** The general assembly hereby finds,  
17 determines, and declares that this act is necessary for the immediate  
18 preservation of the public peace, health, and safety.