

CHAPTER 257

TAXATION

HOUSE BILL 23-1311

BY REPRESENTATIVE(S) deGruy Kennedy and Weissman, Amabile, Bacon, Boesenecker, Brown, Dickson, English, Epps, Froelich, Garcia, Gonzales-Gutierrez, Herod, Jodeh, Joseph, Kipp, Lindsay, Lindstedt, Mabrey, Marshall, McCormick, Michaelson Jenet, Ortiz, Ricks, Sharbini, Sirota, Titone, Valdez, Velasco, Willford, McCluskie; also SENATOR(S) Hansen and Hinrichsen, Buckner, Coleman, Cutter, Jaquez Lewis, Kolker, Moreno, Sullivan, Winter F., Fenberg.

AN ACT

CONCERNING THE CREATION OF AN IDENTICAL REFUND PAYMENT OF EXCESS STATE REVENUES FROM ALL SOURCES AS A MECHANISM TO REFUND A PORTION OF THE EXCESS STATE REVENUES FOR THE 2022-23 STATE FISCAL YEAR ONLY.

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

SECTION 1. In Colorado Revised Statutes, **add** 39-22-2005 as follows:

39-22-2005. Refund of excess state revenues from all sources - definitions - repeal. (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "QUALIFIED INDIVIDUAL" HAS THE SAME MEANING AS SET FORTH IN SECTION 39-22-2003 (1).

(b) "REMAINING EXCESS STATE REVENUES" MEANS THE TOTAL AMOUNT OF THE STATE REVENUES FOR THE STATE FISCAL YEAR COMMENCING ON JULY 1, 2022, IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20 (7)(a) OF ARTICLE X OF THE STATE CONSTITUTION THAT THE STATE IS REQUIRED TO REFUND UNDER SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION, INCLUDING ANY AMOUNT SPECIFIED IN SECTION 24-77-103.8, THAT EXCEEDS THE AMOUNTS TO BE REFUNDED AS REQUIRED BY SECTIONS 39-3-209 AND 39-3-210 FOR THE STATE FISCAL YEAR.

(2) NOTWITHSTANDING SECTIONS 39-22-2002 AND 39-22-2003, ANY REMAINING EXCESS STATE REVENUES FOR THE STATE FISCAL YEAR COMMENCING ON JULY 1, 2022, ARE REFUNDED THROUGH AN IDENTICAL PAYMENT TO QUALIFIED INDIVIDUALS.

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

THE AMOUNT OF EACH REFUND IS EQUAL TO THE AMOUNT OF THE REMAINING EXCESS STATE REVENUES DIVIDED BY THE NUMBER OF QUALIFIED INDIVIDUALS EXPECTED TO CLAIM A REFUND PURSUANT TO SECTION 39-22-2003 FOR THE INCOME TAX YEAR COMMENCING ON JANUARY 1, 2023. THIS IS A REFUND OF EXCESS STATE REVENUES FROM ALL SOURCES OF FISCAL YEAR SPENDING.

(3) A QUALIFIED INDIVIDUAL FILING A SINGLE RETURN IS ENTITLED TO ONE REFUND UNDER THIS SECTION AND TWO QUALIFIED INDIVIDUALS FILING A JOINT RETURN ARE ENTITLED TO TWO REFUNDS UNDER THIS SECTION. THE EXECUTIVE DIRECTOR SHALL CALCULATE THE AMOUNT OF THE REFUND REQUIRED BY THIS SECTION AND SHALL ADMINISTER THE REFUND IN THE SAME MANNER AS THE REFUND SET FORTH IN SECTION 39-22-2003.

(4) THIS SECTION IS REPEALED, EFFECTIVE DECEMBER 31, 2028.

SECTION 2. Effective date - applicability. (1) Except as otherwise provided in subsection (2) of this section, this act takes effect upon passage.

(2) (a) Section 1 of this act takes effect only if, at the November 2023 statewide election, a majority of voters approve the ballot issue submitted for their approval or rejection pursuant to section 24-77-202, C.R.S., as enacted by Senate Bill 23-303.

(b) If the voters at the November 2023 statewide election approve the ballot issue described in subsection (2)(a) of this section, then section 1 of this act takes effect on the later of January 1, 2024, or the date of the official declaration of the vote thereon by the governor.

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

Approved: May 24, 2023