

CHAPTER 116

TAXATION

HOUSE BILL 02-1057

BY REPRESENTATIVE(S) Swenson, Mace, Schultheis, and Scott;
also SENATOR(S) Musgrave and Hernandez.

AN ACT

CONCERNING THE MODIFICATION OF THE EXISTING STATE EXCESS REVENUE REFUND MECHANISM THAT REDUCES THE SALES TAX RATE ON SPECIFIED VEHICLES WITH A GROSS VEHICLE WEIGHT RATING IN EXCESS OF TWENTY-SIX THOUSAND POUNDS TO ALLOW THE DETERMINATION OF WHETHER THE MECHANISM WILL BE UTILIZED IN A GIVEN STATE FISCAL YEAR TO BE MADE PRIOR TO THE END OF THE PRECEDING STATE FISCAL YEAR.

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

SECTION 1. 39-26-106 (3) (a) and (3) (b) (V), Colorado Revised Statutes, are amended to read:

39-26-106. Schedule of sales tax. (3) (a) Notwithstanding the rate provisions of paragraph (a) of subsection (1) of this section, for any fiscal year commencing on or after July 1, 2000, if the revenue estimate prepared by the staff of the legislative council in ~~June~~ MARCH of the calendar year in which that fiscal year ends indicates that the aggregate amount of state revenues FOR THAT FISCAL YEAR will exceed the limitation on state fiscal year spending imposed by section 20 (7) (a) of article X of the state constitution for that fiscal year by three hundred fifty million dollars or more, as adjusted DURING SUCH FISCAL YEAR pursuant to paragraph (b) of this subsection (3), and, PRIOR TO THE END OF SUCH FISCAL YEAR, voters statewide either have not authorized the state to retain and spend all of the excess state revenues or have authorized the state to retain and spend only a portion of the excess state revenues for that fiscal year, the tax imposed pursuant to subsection (1) of this section shall be imposed upon any sale of a new or used commercial truck, truck tractor, tractor, semitrailer, or vehicle used in combination therewith that has a gross vehicle weight rating in excess of twenty-six thousand pounds for the period commencing on July 1 of the calendar year in which that fiscal year ends through June 30 of the immediately subsequent calendar year, at a rate of one one-hundredth of one percent.

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

~~(b) (V) If one or more ballot questions are submitted to the voters at a statewide election to be held in November of any calendar year commencing on or after January 1, 2001, that seek authorization for the state to retain and spend all or any portion of the amount of excess state revenues for the state fiscal year ending during said calendar year, the executive director shall not determine whether the sales tax rate reduction authorized by paragraph (a) of this subsection (3) shall be allowed and shall not promulgate rules containing said sales tax rate reduction until the impact of the results of said election on the amount of the excess state revenues to be refunded is ascertained.~~

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

Approved: April 19, 2002