CHAPTER 275

TAXATION

SENATE BILL 02-218

BY SENATOR(S) Reeves, Hanna, Hernandez, Tate, and Tupa;
also REPRESENTATIVE(S) Stengel and Garcia.

AN ACT

CONCERNING THE REPEAL OF THE REQUIREMENT THAT THE STATE SALES TAX REFUND MECHANISM USED TO REFUND EXCESS STATE REVENUES AS REQUIRED BY SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION BE CALCULATED TO REFUND THE AMOUNT OF EXCESS STATE REVENUES NOT REFUNDED BY OTHER MECHANISMS BY ONE HUNDRED FIVE PERCENT.

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

SECTION 1. 39-22-2002 (1), (4), (5) (b), and (5) (c), Colorado Revised Statutes, are amended to read:

39-22-2002. Fiscal years commencing on or after July 1, 1998 - state sales tax refund - authority of executive director. (1) If, for any state fiscal year commencing on or after July 1, 1998, the amount of state revenues exceeds the limitation on state fiscal year spending imposed by section 20 (7) (a) of article X of the state constitution and voters statewide either have not authorized the state to retain and spend all of the excess revenues for that fiscal year or have authorized the state to retain and spend only a portion of the excess revenues for that fiscal year, the executive director shall, if the amount of the identical individual refund calculated pursuant to paragraph (a) of subsection (2) of this section exceeds fifteen dollars, for the taxable year commencing on or after January 1 of the calendar year in which that fiscal year ended, but prior to January 1 of the subsequent calendar year, calculate a temporary state sales tax refund in accordance with the provisions of this section to refund the amount of excess state revenues that is not refunded by another method established by law. ~~multiplied by one hundred five percent.~~

(4) No later than October 1 of any given calendar year commencing on or after January 1, 1999, during which the controller certifies, in accordance with the provisions of section 24-77-106.5, C.R.S., that state revenues exceed the limitation on state fiscal year spending imposed by section 20 (7) (a) of article X of the state

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

constitution for the fiscal year ending in that calendar year, the executive director shall, if the amount of the identical individual refund calculated pursuant to subsection (2) of this section exceeds fifteen dollars, calculate the income classifications and the amount of the refund allowed for each income classification pursuant to section 39-22-2003 (3) for the taxable year commencing during said fiscal year that would refund the amount of excess state revenues that is not refunded by another method established by law. multiplied by one hundred five percent.

(5) If one or more ballot questions are submitted to the voters at a statewide election to be held in November of any given calendar year commencing on or after January 1, 1999, that seek authorization for the state to retain and spend all or any portion of the amount of excess revenues for the fiscal year ending during said calendar year, no later than October 1 of said calendar year, the executive director shall, in addition to the calculations required by subsection (4) of this section:

(b) If the amount of any identical refund calculated pursuant to subparagraph (I) of paragraph (a) of this subsection (5) exceeds fifteen dollars, calculate income classifications and the amount of the refund to be allowed for each income classification pursuant to section 39-22-2003 (3) for the taxable year commencing during said fiscal year that would refund the amount of excess state revenues, if any, required to be refunded if one or more of such ballot questions are approved by voters statewide and that is not refunded by another method established by law. multiplied by one hundred five percent;

(c) If the amount of the identical refund calculated pursuant to subparagraph (II) of paragraph (a) of this subsection (5) exceeds fifteen dollars, calculate income classifications and the amount of the refund to be allowed for each income classification pursuant to section 39-22-2003 (3) for the taxable year commencing during said fiscal year that would refund the amount of excess state revenues, if any, required to be refunded if all of such ballot questions are not approved by voters statewide and that is not refunded by another method established by law. multiplied by one hundred five percent.

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: June 1, 2002