

CHAPTER 442

TAXATION

HOUSE BILL 08-1033

BY REPRESENTATIVE(S) Levy, Benefield, Borodkin, Buescher, Ferrandino, Fischer, Frangas, Massey, Merrifield, Rice, White, Hodge, Kefalas, Marshall, McGihon, Roberts, Rose, Scanlan, Stafford, and Todd;
also SENATOR(S) Sandoval, Bacon, Gibbs, Isgar, Keller, Penry, Schwartz, Veiga, Gordon, Harvey, Kopp, Mitchell S., Shaffer, Tupa, Ward, Wiens, Williams, and Windels.

AN ACT**CONCERNING THE TAX CREDIT FOR COSTS INCURRED IN PRESERVATION OF HISTORIC PROPERTIES.**

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

SECTION 1. The introductory portion to 39-22-514 (1) (a), 39-22-514 (6) (a) (I), the introductory portion to 39-22-514 (6) (a) (II), and 39-22-514 (6) (a) (III) and (10) (a), Colorado Revised Statutes, are amended, and the said 39-22-514 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

39-22-514. Tax credit for qualified costs incurred in preservation of historic properties. (1) (a) Except as otherwise provided in paragraph (b) of this subsection (1), for income tax years commencing on or after January 1, 1991, but prior to ~~January 1, 2010~~ JANUARY 1, 2020, there shall be allowed a credit with respect to the income taxes imposed pursuant to the provisions of this article to each taxpayer:

(6) (a) (I) Except as otherwise provided in paragraph (b) of this subsection (6), any taxpayer who was given preliminary approval prior to ~~January 1, 2010~~ JANUARY 1, 2020, pursuant to the provisions of subparagraph (I) of paragraph (a) of subsection (3) of this section; whose completion deadline as set forth in subparagraph (II) of paragraph (a) of subsection (3) and in subsection (5) of this section is subsequent to ~~December 31, 2009~~ DECEMBER 31, 2019; and who has not completed the qualified rehabilitation prior to ~~January 1, 2010~~ JANUARY 1, 2020, shall, in order to qualify for the credit provided for in paragraph (a) of subsection (1) of this section, obtain a form from the reviewing entity verifying compliance with the provisions of subparagraph (I) of paragraph (a) of subsection (3) of this section and this subsection (6). If more than one of the taxpayers have complied

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

with said provisions for the same qualified property, the reviewing entity shall issue such verification form to each such taxpayer, and such verification form shall specify the proportion of the amount of the tax credit allowed to such taxpayer as determined pursuant to subsection (4) of this section.

(II) The reviewing entity shall issue said verification form only upon the submittal of an accounting of total qualified costs incurred in said qualified rehabilitation prior to ~~January 1, 2010~~ JANUARY 1, 2020, and the names of the owners and qualified tenants who incurred such qualified costs, the payment of a fee in an amount determined pursuant to the provisions of paragraph (a) of subsection (11) of this section, and the making of the determination that the portion of such qualified rehabilitation ~~which~~ THAT was completed as of ~~January 1, 2010~~ JANUARY 1, 2020:

(III) The taxpayer shall submit the verification form obtained pursuant to this paragraph (a) with the income tax return being filed by the taxpayer for the income tax year commencing on or after ~~January 1, 2009~~ JANUARY 1, 2019, but prior to ~~January 1, 2010~~ JANUARY 1, 2020.

(10) (a) ~~Prior to January 1, 1999, and annually thereafter,~~ Each certified local government shall adopt a resolution stating whether such certified local government will act as a reviewing entity for the purposes of subsections (3) and (6) of this section. ~~during the following twelve months.~~ A copy of such resolution shall be sent to the state historic preservation officer. ~~prior to January 1 of each year.~~

(11.7) (a) IF THE REVENUE ESTIMATE PREPARED BY THE STAFF OF THE LEGISLATIVE COUNCIL IN DECEMBER 2010 AND EACH DECEMBER THEREAFTER INDICATES THAT THE AMOUNT OF THE TOTAL GENERAL FUND REVENUES FOR THAT PARTICULAR FISCAL YEAR WILL NOT BE SUFFICIENT TO MAINTAIN THE LIMIT ON APPROPRIATIONS SPECIFIED IN SECTION 24-75-201.1 (1), C.R.S., THEN THE CREDIT AUTHORIZED IN THIS SECTION SHALL NOT BE ALLOWED FOR ANY INCOME TAX YEAR COMMENCING DURING THE CALENDAR YEAR FOLLOWING THE YEAR IN WHICH THE ESTIMATE IS PREPARED; EXCEPT THAT ANY TAXPAYER WHO WOULD HAVE BEEN ELIGIBLE TO CLAIM A CREDIT PURSUANT TO THIS SECTION IN THE INCOME TAX YEAR IN WHICH THE CREDIT IS NOT ALLOWED SHALL BE ALLOWED TO CLAIM THE CREDIT EARNED IN SUCH INCOME TAX YEAR IN THE NEXT INCOME TAX YEAR IN WHICH THE ESTIMATE INDICATES THAT THE AMOUNT OF THE TOTAL GENERAL FUND REVENUES WILL BE SUFFICIENT TO MAINTAIN THE LIMIT ON APPROPRIATIONS SPECIFIED IN SECTION 24-75-201.1 (1), C.R.S.

(b) THE DEPARTMENT OF REVENUE SHALL, THROUGH ITS WEB SITE, SPECIFY ON OR BEFORE JANUARY 1, 2011, AND ON OR BEFORE EACH JANUARY 1 THEREAFTER, WHETHER THE CREDIT AUTHORIZED IN THIS SECTION SHALL BE ALLOWED FOR A GIVEN INCOME TAX YEAR PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (11.7).

SECTION 2. Effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution, (August 6, 2008, if adjournment sine

die is on May 7, 2008); except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Approved: June 5, 2008