

CHAPTER 61

GOVERNMENT - LOCAL

HOUSE BILL 12-1029

BY REPRESENTATIVE(S) Holbert, Becker, Brown, Conti, DelGrosso, Duran, Ferrandino, Fischer, Hullinghorst, Joshi, Kefalas, Kerr A., Lee, Levy, Liston, Looper, Massey, Murray, Priola, Schafer S., Scott, Stephens, Summers, Swalm, Todd, Young; also SENATOR(S) Scheffel, Aguilar, Boyd, Cadman, Foster, Giron, Grantham, Guzman, Harvey, Heath, Hudak, Jahn, Johnston, King K., King S., Lambert, Lundberg, Neville, Newell, Renfroe, Roberts, Spence, Tochtrop, Williams S., Shaffer B.

AN ACT

CONCERNING AN ECONOMIC STIMULUS THROUGH A PROPERTY TAX EXEMPTION FOR BUSINESS PERSONAL PROPERTY, AND, IN CONNECTION THEREWITH, ENACTING THE "SAVE COLORADO JOBS ACT".

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

SECTION 1. Short title. This act shall be known and may be cited as the "Save Colorado Jobs Act".

SECTION 2. Legislative declaration. The general assembly hereby declares that the intended purpose of the potential tax expenditures included in this act is to stimulate the economy of the state of Colorado by allowing local governments to offer greater incentives to taxpayers who establish a new business facility or expand an existing facility.

SECTION 3. In Colorado Revised Statutes, 30-11-123, **amend** (1) (b) and (2) as follows:

30-11-123. Legislative declaration - counties - new business facilities - expansion of existing business facilities - incentives - limitations - authority to exceed revenue-raising limitations. (1) (b) Notwithstanding any law to the contrary, any county may negotiate for an incentive payment or credit with any taxpayer who establishes a new business facility, as defined in section 39-30-105 (7) (e), C.R.S., in the county. In no instance shall any negotiation result in an annual incentive payment or credit that is greater than ~~fifty percent of~~ the amount of the taxes levied by the county upon the taxable personal property located at or within the new business facility and used in connection with the operation of the new

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

business facility for the current property tax year. The term of any agreement made pursuant to the provisions of this section shall not exceed four years; except that the term of any agreement made or renewed on or after June 3, 2002, may extend to as many as ten years, including the term of any original agreement being renewed.

(2) Notwithstanding any law to the contrary, any county may negotiate for an incentive payment or credit with any taxpayer who expands a facility, as defined in section 39-30-105 (7) (c), C.R.S., the expansion of which constitutes a new business facility, as defined in section 39-30-105 (7) (e), C.R.S., and that is located in the county. In no instance shall any negotiation result in an annual incentive payment or credit that is greater than ~~fifty percent~~ of the amount of the taxes levied by the county upon the taxable personal property directly attributable to the expansion, located at or within the expanded facility, and used in connection with the operation of the expanded facility for the current property tax year. The term of any agreement made pursuant to the provisions of this section shall not exceed four years; except that the terms of any agreement made or renewed on or after June 3, 2002, may extend to as many as ten years, including the term of any original agreement being renewed.

SECTION 4. In Colorado Revised Statutes, 31-15-903, **amend** (1) (b) and (2) as follows:

31-15-903. Legislative declaration - municipalities - new business facilities - expansion of existing business facilities - incentives - limitations - authority to exceed revenue-raising limitation. (1) (b) Notwithstanding any law to the contrary, any municipality may negotiate for an incentive payment or credit with any taxpayer who establishes a new business facility, as defined in section 39-30-105 (7) (e), C.R.S., in the municipality. In no instance shall any negotiation result in an annual incentive payment or credit that is greater than ~~fifty percent~~ of the amount of taxes levied by the municipality upon the taxable personal property located at or within the new business facility and used in connection with the operation of the new business facility for the current property tax year. The term of any agreement made pursuant to the provisions of this section shall not exceed four years; except that the term of any agreement made or renewed on or after June 3, 2002, may extend to as many as ten years, including the term of any original agreement being renewed.

(2) Notwithstanding any law to the contrary, any municipality may negotiate for an incentive payment or credit with any taxpayer who expands a facility, as defined in section 39-30-105 (7) (c), C.R.S., the expansion of which constitutes a new business facility, as defined in section 39-30-105 (7) (e), C.R.S., and that is located in the municipality. In no instance shall any negotiation result in an annual incentive payment or credit that is greater than ~~fifty percent~~ of the amount of the taxes levied by the municipality upon the taxable personal property directly attributable to the expansion, located at or within the expanded facility, and used in connection with the operation of the expanded facility for the current property tax year. The term of any agreement made pursuant to the provisions of this section shall not exceed four years; except that the terms of any agreement made or renewed on or after June 3, 2002, may extend to as many as ten years, including the term of any original agreement being renewed.

SECTION 5. In Colorado Revised Statutes, 32-1-1702, **amend** (1) and (2) as follows:

32-1-1702. New business facilities - expansion of existing business facilities - incentives - limitations - authority to exceed revenue-raising limitation.

(1) Notwithstanding any law to the contrary, a special district may negotiate for an incentive payment or credit with a taxpayer who establishes a new business facility, as defined in section 39-30-105 (7) (e), C.R.S., in the special district. In no instance shall any negotiation result in an annual incentive payment or credit that is greater than ~~fifty percent~~ of the amount of taxes levied by the special district upon the taxable business personal property located at or within the new business facility and used in connection with the operation of the new business facility for the current property tax year. The term of any agreement made pursuant to the provisions of this section shall not exceed ten years, including the term of any original agreement being renewed.

(2) Notwithstanding any law to the contrary, a special district may negotiate for an incentive payment or credit with a taxpayer who expands a facility, as defined in section 39-30-105 (7) (c), C.R.S., the expansion of which constitutes a new business facility, as defined in section 39-30-105 (7) (e), C.R.S., and that is located in the special district. In no instance shall any negotiation result in an annual incentive payment or credit that is greater than ~~fifty percent~~ of the amount of the taxes levied by the special district upon the taxable business personal property directly attributable to the expansion located at or within the expanded facility and used in connection with the operation of the expanded facility for the current property tax year. The term of any agreement made pursuant to the provisions of this section shall not exceed ten years, including the term of any original agreement being renewed.

SECTION 6. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 8, 2012, if adjournment sine die is on May 9, 2012); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2012 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: March 24, 2012