

CHAPTER 158

TAXATION

HOUSE BILL 13-1190

BY REPRESENTATIVE(S) Moreno, Young, Buckner, Exum, Fields, Hullinghorst, Labuda, Lebsock, Mitsch Bush, Pabon, Pettersen, Salazar, Tyler, Williams;
also SENATOR(S) Heath.

AN ACT

CONCERNING ALLOWING A TAXPAYER TO MAKE A DONATION TO AN INTERMEDIARY NONPROFIT ORGANIZATION FOR THE ENTERPRISE ZONE CONTRIBUTION TAX CREDIT.

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

SECTION 1. In Colorado Revised Statutes, 39-30-103.5, **amend** (5) as follows:

39-30-103.5. Credit against tax - contributions to enterprise zone administrators to implement economic development plans.

(5) (a) (I) Contributions pursuant to this section may be made directly to programs, projects, or organizations certified by the enterprise zone administrator. The enterprise zone administrator shall only certify programs, projects, or organizations that meet the criteria set forth in this section for the purpose of receiving direct contributions.

~~(b)~~ (II) Each program, project, and organization certified by the enterprise zone administrator pursuant to this ~~subsection (5)~~ PARAGRAPH (a) shall submit a report at least once per year, or more often if required by the enterprise zone administrator, indicating the total value of contributions received for which tax credits would be allowed pursuant to this section and the source of the contribution.

(b) FOR INCOME TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2013, CONTRIBUTIONS PURSUANT TO THIS SECTION MAY BE MADE DIRECTLY TO AN ORGANIZATION THAT HAS ATTAINED TAX EXEMPT STATUS UNDER SECTION 501 (c) (3) OF THE FEDERAL "INTERNAL REVENUE CODE OF 1986", AS AMENDED, IF SUCH ORGANIZATION IS OBLIGATED TO DISBURSE THE CONTRIBUTION AS DIRECTED BY THE TAXPAYER TO A RECIPIENT ORGANIZATION THAT HAS ATTAINED TAX EXEMPT STATUS UNDER SECTION 501 (c) (3) OF THE FEDERAL "INTERNAL REVENUE CODE OF 1986",

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

AS AMENDED, OR TO SUCH RECIPIENT ORGANIZATION'S PROGRAM OR PROJECT, SO LONG AS EITHER THE RECIPIENT ORGANIZATION, PROGRAM, OR PROJECT IS CERTIFIED BY THE ENTERPRISE ZONE ADMINISTRATOR AS MEETING THE CRITERIA SET FORTH IN THIS SECTION FOR THE PURPOSE OF RECEIVING DIRECT CONTRIBUTIONS AS ALLOWED IN PARAGRAPH (a) OF THIS SUBSECTION (5).

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: May 3, 2013