

Be it Enacted by the People of the State of Colorado:

Section 1. In the constitution of the state of Colorado, **add** section 13 to article VII as follows:

SECTION 13 VOTER TAX CREDIT.

(1) PURPOSE AND FINDINGS.

(A) THE PEOPLE OF THE STATE OF COLORADO HEREBY FIND AND DECLARE THAT LARGE CONTRIBUTIONS AND ELECTION EXPENDITURES ALLOW WEALTHY CONTRIBUTORS AND SPECIAL INTEREST GROUPS TO EXERCISE A DISPROPORTIONATE LEVEL OF INFLUENCE OVER THE POLITICAL PROCESS; THAT SUCH CONTRIBUTIONS AND EXPENDITURES CREATE THE POTENTIAL FOR CORRUPTION AND THE APPEARANCE OF CORRUPTION AND THE WIDESPREAD BELIEF AMONGST ELIGIBLE ELECTORS THAT GOVERNMENT DISPARATELY REPRESENTS LARGE CONTRIBUTORS AND SPECIAL INTERESTS; THAT THESE FACTORS NEGATIVELY IMPACT ELECTORAL PARTICIPATION BY UNDERMINING THE ELECTORATE'S CONFIDENCE IN THE REPRESENTATIVENESS AND RESPONSIVENESS OF THEIR GOVERNMENT; AND THAT THE INTERESTS OF THE PUBLIC AND DEMOCRACY IN COLORADO ARE BEST SERVED BY LIMITING THE INFLUENCE AND IMPACT OF SAID CONTRIBUTIONS AND EXPENDITURES BY CREATING THE TAX CREDIT DESCRIBED HEREIN TO INCREASE ELECTORAL PARTICIPATION AND DECREASE THE OUTSIZE INFLUENCE OF SAID CONTRIBUTIONS AND EXPENDITURES.

(2) THERE ARE HEREBY IMPOSED THE FOLLOWING ADDITIONAL TAXES:

(A) A TAX OF ONE HALF PERCENT IS IMPOSED ON THE FEDERAL TAXABLE INCOME IN EXCESS OF \$250,000, AS DETERMINED PURSUANT TO SECTION 63 OF THE INTERNAL REVENUE CODE, OF EVERY INDIVIDUAL, ESTATE, AND TRUST.

(B) A TAX OF ONE HALF PERCENT IS IMPOSED UPON THE FEDERAL TAXABLE INCOME OF EACH DOMESTIC C CORPORATION AND FOREIGN C CORPORATION DOING BUSINESS IN COLORADO OF THE NET INCOME OF SUCH C CORPORATION DURING THE YEAR DERIVED FROM SOURCES WITHIN COLORADO.

(C) A TAX OF ONE PERCENT IS IMPOSED UPON ALL DONATIONS BY A COLORADO TAXPAYER TO A POLITICAL PARTY OR CANDIDATE IN THE STATE OF COLORADO.

(D) A TAX OF ONE PERCENT IS IMPOSED UPON ALL DONATIONS BY A COLORADO TAXPAYER TO ANY PAC OR SUPER PAC, OR ORGANIZATION REASONABLY DETERMINED TO BE ANALOGOUS TO A PAC OR SUPER PAC, BY THE DEPARTMENT OF REVENUE.

(3) THE TAXES IMPOSED BY THIS SECTION SHALL BE IN ADDITION TO ANY OTHER TAXES EXISTING AS OF THE EFFECTIVE DATE OF THIS SECTION. SUCH EXISTING TAXES AND THEIR DISTRIBUTION SHALL NOT BE REPEALED OR REDUCED BY THE GENERAL ASSEMBLY.

(4) ALL REVENUES RECEIVED BY OPERATION OF SUBSECTION (2) SHALL BE EXCLUDED FROM FISCAL YEAR SPENDING, AS THAT TERM IS DEFINED IN SECTION 20 OF ARTICLE X OF THIS CONSTITUTION, AND THE CORRESPONDING SPENDING LIMITS UPON STATE GOVERNMENT AND ALL LOCAL GOVERNMENTS RECEIVING SUCH REVENUES.

(5) THE REVENUES GENERATED BY OPERATION OF SUBSECTION (2) SHALL BE APPROPRIATED

ANNUALLY BY THE GENERAL ASSEMBLY TO FUND A REFUNDABLE TAX CREDIT AVAILABLE TO ANY RESIDENT INDIVIDUAL WHO PARTICIPATES IN A GENERAL ELECTION AGAINST THE INCOME TAXES DUE UNDER C.R.S. 39-22-104 FOR THE YEAR IN WHICH SAID GENERAL ELECTION OCCURRED.

(6) THE AMOUNT OF THE REFUNDABLE TAX CREDIT DESCRIBED IN SUBSECTION (5) SHALL BE IN THE AMOUNT OF THE TOTAL REVENUES GENERATED BY THAT SUBSECTION LESS THE GOVERNMENT'S COSTS TO ADMINISTER SAME DIVIDED BY THE ELIGIBLE NUMBER OF CLAIMANTS.

(7) A COLORADO TAXPAYER'S QUALIFICATION FOR THE VOTER TAX CREDIT IS UNIMPAIRED BY THE FACT THAT THE TAXPAYER DID NOT CAST A VOTE ON ALL OR SOME OF THE RACES OR QUESTIONS ON THE BALLOT SO LONG AS AN OTHERWISE VALID BALLOT WAS SUBMITTED.

(8) THE CREDIT ALLOWED UNDER THIS SECTION MAY BE CLAIMED FOR ANY INCOME TAX YEAR BEGINNING WITH THE INCOME TAX YEAR 2016 AND IN ALL YEARS IN WHICH A GENERAL ELECTION OCCURS THEREAFTER.

(9) THE SECRETARY OF STATE SHALL ASSIST THE DEPARTMENT OF REVENUE IN ADMINISTERING THIS TAX CREDIT BY VERIFYING THAT ANY CLAIMANT OF THE VOTER TAX CREDIT IS ELIGIBLE TO RECEIVE IT.

(10) THE SECRETARY OF STATE AND DEPARTMENT OF REVENUE SHALL IMPLEMENT RULES AS NECESSARY TO ENABLE THEM TO CARRY OUT THE PROVISIONS OF THIS SECTION.

(11) C.R.S. 1-13-720 AND C.R.S. 1-13-721 ARE TO BE INTERPRETED AND APPLIED SO AS TO BE CONSISTENT WITH THIS SECTION.

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