

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB21-1002 be amended as follows:

1 Amend printed bill, page 5, line 2, after "(I)" insert "(A)".

2 Page 5, line 2, strike "SUBSECTION (3)(p)(II)" and substitute
3 "SUBSECTIONS (3)(p)(I)(B) AND (3)(p)(II)".

4 Page 5, after line 8 insert:

5 "(B) FOR ANY INCOME TAX YEAR INCLUDED IN THE CALCULATION
6 UNDER SUBSECTION (3)(p)(I)(A) OF THIS SECTION IN WHICH THE TAXPAYER
7 WAS REQUIRED TO APPORTION OR ALLOCATE INCOME TO COLORADO
8 UNDER THE PROVISIONS OF THIS ARTICLE 22 APPLICABLE TO THAT INCOME
9 TAX YEAR, THE AMOUNT INCLUDED IN THE CALCULATION UNDER
10 SUBSECTION (3)(p)(I)(A) IS THE FOLLOWING AMOUNT MULTIPLIED BY THE
11 TAXPAYER'S APPORTIONMENT FACTOR FOR THE TAX YEAR: THE AMOUNT
12 BY WHICH TAXABLE INCOME FOR THE SPECIFIED TAX YEAR EXCEEDS THE
13 TAXABLE INCOME FOR THE MODIFIED SPECIFIED TAX YEAR, PLUS THE
14 AMOUNT ADDED BACK BY THE TAXPAYER AS SPECIFIED IN SUBSECTION
15 (2)(i).".

16 Page 5, after line 22 insert:

17 "(C) IN THE CASE OF A TAXPAYER THAT APPORTIONS AND
18 ALLOCATES NET INCOME AS REQUIRED BY SECTION 39-22-303.6 (3)(b) IN
19 THE TAXPAYER'S INCOME TAX YEAR BEGINNING ON OR AFTER JANUARY 1,
20 2021, BUT BEFORE JANUARY 1, 2022, THE SUBTRACTION APPLIES TO THE
21 TAXPAYER'S NET INCOME APPORTIONED AND ALLOCATED TO COLORADO.
22 ANY CARRY FORWARD AMOUNT SUBTRACTED IN A SUBSEQUENT TAX YEAR
23 UNDER SUBSECTION (3)(p)(II)(B) OF THIS SECTION IS APPLIED TO NET
24 INCOME APPORTIONED AND ALLOCATED TO COLORADO FOR THAT
25 SUBSEQUENT TAX YEAR.".

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