

HB1091_L.001

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB23-1091 be amended as follows:

1 Amend printed bill, page 2, line 5, after "(1.5)" insert "(a)".

2 Page 3, after line 2 insert:

3 "(b)(I) IF A TAXPAYER CLAIMS A CREDIT FOR AN IN-KIND
4 CONTRIBUTION VALUED OVER FIVE THOUSAND DOLLARS, THE TAXPAYER
5 MUST ATTACH TO THE TAXPAYER'S TAX RETURN A QUALIFIED APPRAISAL
6 OF THE IN-KIND CONTRIBUTION VALUED BY A QUALIFIED APPRAISER.

7 (II) AS USED IN THIS SUBSECTION (1.5)(b), "QUALIFIED APPRAISAL"
8 MEANS AN APPRAISAL DOCUMENT THAT:

9 (A) A QUALIFIED APPRAISER PREPARES, SIGNS, AND DATES IN
10 ACCORDANCE WITH GENERALLY ACCEPTED APPRAISAL STANDARDS;

11 (B) IS DATED NO EARLIER THAN SIXTY DAYS BEFORE THE DATE OF
12 THE IN-KIND CONTRIBUTION AND DATED NO LATER THAN THE DATE OF THE
13 IN-KIND CONTRIBUTION; AND

14 (C) DOES NOT INVOLVE A PROHIBITED APPRAISAL FEE.

15 (III) AS USED IN THIS SUBSECTION (1.5)(b), "QUALIFIED
16 APPRAISER" MEANS AN INDIVIDUAL WITH VERIFIABLE EDUCATION AND
17 EXPERIENCE IN VALUING PROPERTY FOR WHICH THE APPRAISAL IS
18 PERFORMED. TO BE A QUALIFIED APPRAISER, AN INDIVIDUAL MUST:

19 (A) HAVE EARNED AN APPRAISAL DESIGNATION FROM A
20 GENERALLY RECOGNIZED PROFESSIONAL APPRAISAL ORGANIZATION;

21 (B) REGULARLY PREPARE APPRAISALS IN EXCHANGE FOR
22 PAYMENT;

23 (C) NOT BE RELATED TO OR EMPLOYED BY THE TAXPAYER; AND

24 (D) NOT BE A PARTY TO THE IN-KIND CONTRIBUTION BEING
25 APPRAISED PURSUANT TO THIS SUBSECTION (1.5)(b)."

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