

HOUSE COMMITTEE OF REFERENCE AMENDMENT
Committee on Finance.

HB25-1021 be amended as follows:

1 Amend printed bill, page 3, after line 6 insert:

2 "(A) "OFFICE" MEANS THE COLORADO OFFICE OF ECONOMIC
3 DEVELOPMENT CREATED IN SECTION 24-48.5-101.".

4 Reletter succeeding sub-subparagraphs accordingly.

5 Page 3, line 23, strike "CODE." and substitute "CODE, SUBJECT TO THE
6 LIMITATION SET FORTH IN SUBSECTION (4)(dd)(V) OF THIS SECTION.".

7 Page 4, after line 15 insert:

8 "(V) (A) ON OR BEFORE JUNE 30, 2026, THE OFFICE SHALL
9 ESTABLISH AND POST ON ITS WEBSITE THE TOTAL AMOUNT OF CAPITAL
10 GAINS THAT MAY BE SUBTRACTED FROM AN OWNER'S FEDERAL TAXABLE
11 INCOME PURSUANT TO THIS SUBSECTION (4)(dd), WHICH AMOUNT IS IN
12 EFFECT FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY 1,
13 2027, BUT BEFORE JANUARY 1, 2038, OR UNTIL THE OFFICE ADJUSTS THE
14 AMOUNT AS SET FORTH IN SUBSECTION (4)(dd)(V)(B) OF THIS SECTION.

15 (B) AFTER JUNE 30, 2026, ON OR BEFORE JUNE 30, 2027, AND ON
16 OR BEFORE JUNE 30 OF EACH YEAR THEREAFTER UNTIL JUNE 30, 2036, THE
17 OFFICE MAY ADJUST THE TOTAL AMOUNT OF CAPITAL GAINS THAT MAY BE
18 SUBTRACTED FROM AN OWNER'S FEDERAL TAXABLE INCOME THAT THE
19 OFFICE HAS PREVIOUSLY ESTABLISHED IN ACCORDANCE WITH THIS
20 SUBSECTION (4)(dd)(V). THE ADJUSTED AMOUNT MUST BE POSTED ON THE
21 OFFICE'S WEBSITE AND IS IN EFFECT FOR INCOME TAX YEARS COMMENCING
22 ON OR AFTER JANUARY 1 OF THE YEAR IMMEDIATELY FOLLOWING THE
23 YEAR IN WHICH THE ADJUSTMENT IS MADE BUT BEFORE JANUARY 1, 2038,
24 OR UNTIL THE OFFICE SUBSEQUENTLY ADJUSTS THE AMOUNT AS SET FORTH
25 IN THIS SUBSECTION (4)(dd)(V)(B).

26 (C) AN OWNER MAY NOT SUBTRACT MORE THAN THE AMOUNT OF
27 CAPITAL GAINS ESTABLISHED BY THE OFFICE IN ACCORDANCE WITH
28 SUBSECTION (4)(dd)(V)(A) OR (4)(dd)(V)(B) OF THIS SECTION IN THE
29 INCOME TAX YEAR.

30 (D) BEGINNING IN JANUARY 2027, AND IN JANUARY EVERY YEAR
31 THEREAFTER FOLLOWING A YEAR IN WHICH THE OFFICE ADJUSTS THE
32 AMOUNT OF CAPITAL GAINS THAT MAY BE SUBTRACTED FROM AN OWNER'S
33 FEDERAL TAXABLE INCOME PURSUANT TO SUBSECTION (4)(dd)(V)(B) OF
34 THIS SECTION, THE OFFICE SHALL INCLUDE, AS PART OF ITS PRESENTATION
35 DURING ITS "SMART ACT" HEARING REQUIRED BY SECTION 2-7-203,
36 INFORMATION CONCERNING THE AMOUNT OF CAPITAL GAINS THAT MAY BE

1 SUBTRACTED FROM AN OWNER'S FEDERAL TAXABLE INCOME THAT THE
2 OFFICE HAS ESTABLISHED PURSUANT TO SUBSECTION (4)(dd)(V)(A) OR
3 (4)(dd)(V)(B) OF THIS SECTION AND THE METHOD THAT THE OFFICE USED
4 TO ESTABLISH THE AMOUNT.".

5 Renumber succeeding subparagraph accordingly.

6 Page 5, after line 2 insert:

7 "(A) "OFFICE" MEANS THE COLORADO OFFICE OF ECONOMIC
8 DEVELOPMENT CREATED IN SECTION 24-48.5-101.".

9 Reletter succeeding sub-subparagraphs accordingly.

10 Page 5, line 19, "CODE." and substitute "CODE, SUBJECT TO THE
11 LIMITATION SET FORTH IN SUBSECTION (3)(s)(V) OF THIS SECTION.".

12 Page 6, after line 11 insert:

13 "(V) (A) ON OR BEFORE JUNE 30, 2026, THE OFFICE SHALL
14 ESTABLISH AND POST ON ITS WEBSITE THE TOTAL AMOUNT OF CAPITAL
15 GAINS THAT MAY BE SUBTRACTED FROM AN OWNER'S FEDERAL TAXABLE
16 INCOME PURSUANT TO THIS SUBSECTION (3)(s), WHICH AMOUNT IS IN
17 EFFECT FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY 1,
18 2027, BUT BEFORE JANUARY 1, 2038, OR UNTIL THE OFFICE ADJUSTS THE
19 AMOUNT AS SET FORTH IN SUBSECTION (3)(s)(V)(B) OF THIS SECTION.

20 (B) AFTER JUNE 30, 2026, ON OR BEFORE JUNE 30, 2027, AND ON
21 OR BEFORE JUNE 30 OF EACH YEAR THEREAFTER UNTIL JUNE 30, 2036, THE
22 OFFICE MAY ADJUST THE TOTAL AMOUNT OF CAPITAL GAINS THAT MAY BE
23 SUBTRACTED FROM AN OWNER'S FEDERAL TAXABLE INCOME THAT THE
24 OFFICE HAS PREVIOUSLY ESTABLISHED IN ACCORDANCE WITH THIS
25 SUBSECTION (3)(s)(V). THE ADJUSTED AMOUNT MUST BE POSTED ON THE
26 OFFICE'S WEBSITE AND IS IN EFFECT FOR INCOME TAX YEARS COMMENCING
27 ON OR AFTER JANUARY 1 OF THE YEAR IMMEDIATELY FOLLOWING THE
28 YEAR IN WHICH THE ADJUSTMENT IS MADE BUT BEFORE JANUARY 1, 2038,
29 OR UNTIL THE OFFICE SUBSEQUENTLY ADJUSTS THE AMOUNT AS SET FORTH
30 IN THIS SUBSECTION (3)(s)(V)(B).

31 (C) AN OWNER MAY NOT SUBTRACT MORE THAN THE AMOUNT OF
32 CAPITAL GAINS ESTABLISHED BY THE OFFICE IN ACCORDANCE WITH
33 SUBSECTION (3)(s)(V)(A) OR (3)(s)(V)(B) OF THIS SECTION IN THE INCOME
34 TAX YEAR.

35 (D) BEGINNING IN JANUARY 2027, AND IN JANUARY EVERY YEAR
36 THEREAFTER FOLLOWING A YEAR IN WHICH THE OFFICE ADJUSTS THE
37 AMOUNT OF CAPITAL GAINS THAT MAY BE SUBTRACTED FROM AN OWNER'S
38 FEDERAL TAXABLE INCOME PURSUANT TO SUBSECTION (3)(s)(V)(B) OF

1 THIS SECTION, THE OFFICE SHALL INCLUDE, AS PART OF ITS PRESENTATION
2 DURING ITS "SMART Act" HEARING REQUIRED BY SECTION 2-7-203,
3 INFORMATION CONCERNING THE AMOUNT OF CAPITAL GAINS THAT MAY BE
4 SUBTRACTED FROM AN OWNER'S FEDERAL TAXABLE INCOME THAT THE
5 OFFICE HAS ESTABLISHED PURSUANT TO SUBSECTION (3)(s)(V)(A) OR
6 (3)(s)(V)(B) OF THIS SECTION AND THE METHOD THAT THE OFFICE USED TO
7 ESTABLISH THE AMOUNT.".

8 Rerumber succeeding subparagraph accordingly.

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