

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB25-1005 be amended as follows:

1 Amend printed bill, page 6, strike lines 14 through 19 and substitute:

2 "(4) (a) SUBJECT TO THE PROGRAM POLICIES AND PROCEDURES
3 ESTABLISHED BY THE OFFICE, A GLOBAL FILM FESTIVAL ENTITY MAY BE
4 ALLOWED A TAX CREDIT FOR EACH TAX YEAR IN WHICH A FILM FESTIVAL
5 OCCURRED. A GLOBAL FILM FESTIVAL ENTITY OR AN EXISTING COLORADO
6 FILM FESTIVAL ENTITY MAY BE ALLOWED AN ADDITIONAL TAX CREDIT IN
7 THE SUBSEQUENT TAX YEAR WITH RESPECT TO ANY QUALIFIED
8 EXPENDITURES INCURRED IN THAT YEAR."

9 Page 6, strike line 22 and substitute "COMMENCEMENT OF THE YEAR IN
10 WHICH THE FILM FESTIVAL OCCURRED MAY BE ADDED TO THE QUALIFIED
11 EXPENDITURES THAT OCCURRED DURING THE TAX YEAR IN WHICH THE
12 FESTIVAL OCCURRED".

13 Page 6, line 25, after the period add:

14 "(c) ONLY ONE CREDIT IS ALLOWED IN ACCORDANCE WITH THIS
15 SECTION WITH RESPECT TO A QUALIFIED EXPENDITURE."

16 Page 9, line 21, after "SECTION." insert "THE AMOUNT OF THE TAX CREDIT
17 IS THE LESSER OF THE QUALIFIED EXPENDITURES CALCULATED PURSUANT
18 TO SUBSECTION (4) OF THIS SECTION OR THE AMOUNT OF THE TAX CREDIT
19 RESERVED PURSUANT TO SUBSECTION (6)(b) OF THIS SECTION."

20 Page 12, lines 9 and 10, strike "26 U.S.C. SEC 501 (c)(3) OF THE FEDERAL
21 "INTERNAL REVENUE CODE OF 1986" and substitute "SECTION 501 (c)(3)
22 OF THE INTERNAL REVENUE CODE".

23 Page 12, line 14, after the period add "A TAX-EXEMPT ENTITY SHALL FILE
24 A RETURN PURSUANT TO SECTION 39-22-601 (7)(b).".

** **