

HOUSE FLOOR AMENDMENT

Second Reading

BY REPRESENTATIVE Frizell

- 1 Amend reengrossed bill, page 28, line 19, strike "year commencing on
- 2 January 1, 2024," and substitute "year YEARS commencing on AND AFTER
- 3 January 1, 2024, BUT BEFORE JANUARY 1, 2033,".
- 4 Page 28, line 18, after "DOLLARS;" add "AND".
- 5 Page 28, strike lines 26 and 27 and substitute "THOUSAND DOLLARS.".
- 6 Page 29, strike lines 1 through 18.
- 7 Page 60, after line 26 insert:
"SECTION 23. In Colorado Revised Statutes, **add** 39-22-549 as follows:
39-22-549. Tax credit for primary residences - tax preference performance statement - definition. (1) IN ACCORDANCE WITH SECTION 39-21-304 (1), THE GENERAL ASSEMBLY FINDS AND DECLARES THAT THE PURPOSE OF THE TAX CREDIT PROVIDED IN THIS SECTION IS TO PROVIDE TAX RELIEF TO HOMEOWNERS. THE GENERAL ASSEMBLY AND THE STATE AUDITOR SHALL MEASURE THE EFFECTIVENESS OF THE CREDIT BASED ON THE NUMBER OF CREDITS CLAIMED.
(2) FOR PURPOSES OF THIS SECTION, "HOMEOWNER" MEANS AN INDIVIDUAL WHO IS A PERSON THAT IS A FULL-TIME RESIDENT OF THE STATE AND OWNS A PRIMARY RESIDENCE IN THE STATE.
(3) FOR INCOME TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2023, A HOMEOWNER IS ALLOWED A CREDIT AGAINST THE INCOME TAXES IMPOSED BY THIS ARTICLE 22 IN THE AMOUNT OF ONE THOUSAND DOLLARS.
(4) IF THE CREDIT AUTHORIZED BY THIS SECTION EXCEEDS THE INCOME TAX DUE ON THE INCOME OF THE HOMEOWNER FOR THE TAXABLE YEAR, THE EXCESS CREDIT MAY NOT BE CARRIED FORWARD AND MUST BE REFUNDED TO THE QUALIFIED TAXPAYER.
(5) THE INCOME TAX CREDIT ALLOWED PURSUANT TO THIS SECTION IS NOT SUBJECT TO THE REQUIREMENTS SET FORTH IN SECTION 39-21-304 (4).".
- 31 Renumber succeeding sections accordingly.

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