

SB23-303

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:

8 "SECTION 23. In Colorado Revised Statutes, **add** 39-22-549 as
9 follows:

10 **39-22-549. Tax credit for primary residences - tax preference**
11 **performance statement - definition.** (1) IN ACCORDANCE WITH SECTION
12 39-21-304 (1), THE GENERAL ASSEMBLY FINDS AND DECLARES THAT THE
13 PURPOSE OF THE TAX CREDIT PROVIDED IN THIS SECTION IS TO PROVIDE
14 TAX RELIEF TO HOMEOWNERS. THE GENERAL ASSEMBLY AND THE STATE
15 AUDITOR SHALL MEASURE THE EFFECTIVENESS OF THE CREDIT BASED ON
16 THE NUMBER OF CREDITS CLAIMED.

17 (2) FOR PURPOSES OF THIS SECTION, "HOMEOWNER" MEANS AN
18 INDIVIDUAL WHO IS A PERSON THAT IS A FULL-TIME RESIDENT OF THE
19 STATE AND OWNS A PRIMARY RESIDENCE IN THE STATE.

20 (3) FOR INCOME TAX YEARS COMMENCING ON AND AFTER
21 JANUARY 1, 2023, A HOMEOWNER IS ALLOWED A CREDIT AGAINST THE
22 INCOME TAXES IMPOSED BY THIS ARTICLE 22 IN THE AMOUNT OF ONE
23 THOUSAND DOLLARS.

24 (4) IF THE CREDIT AUTHORIZED BY THIS SECTION EXCEEDS THE
25 INCOME TAX DUE ON THE INCOME OF THE HOMEOWNER FOR THE TAXABLE
26 YEAR, THE EXCESS CREDIT MAY NOT BE CARRIED FORWARD AND MUST BE
27 REFUNDED TO THE QUALIFIED TAXPAYER.

28 (5) THE INCOME TAX CREDIT ALLOWED PURSUANT TO THIS SECTION
29 IS NOT SUBJECT TO THE REQUIREMENTS SET FORTH IN SECTION 39-21-304
30 (4).".

31 Renumber succeeding sections accordingly.

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