

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB24-126 be amended as follows:

1 Amend the Agriculture & Natural Resources Committee Report, dated  
2 February 22, 2024, page 2, strike line 28 and substitute "Page 3, line 5,  
3 strike "(2.5);" and substitute "(2)(a), (2)(b), (2.5), (4)(a)(II.7), and  
4 (7.5)(a);".

5 Amend printed bill, page 3, after line 17 insert:

6       "(2) (a) For income tax years commencing on or after January 1,  
7 2000, but prior to January 1, 2014, and, with regard to any credit over the  
8 amount of one hundred thousand dollars, for income tax years  
9 commencing on or after January 1, 2003, BUT BEFORE JANUARY 1, 2033,  
10 subject to the provisions of subsections (4) and (6) of this section, there  
11 shall be allowed a credit with respect to the income taxes imposed by this  
12 article to each taxpayer who donates during the taxable year all or part of  
13 the value of a perpetual conservation easement in gross created pursuant  
14 to article 30.5 of title 38. ~~€R.S.~~ upon real property the taxpayer owns to  
15 a governmental entity or a charitable organization described in section  
16 38-30.5-104 (2). ~~€R.S.~~ The credit shall only be allowed for a donation  
17 that is eligible to qualify as a qualified conservation contribution pursuant  
18 to section 170 (h) of the internal revenue code, as amended, and any  
19 federal regulations promulgated in connection with such section. The  
20 amount of the credit shall not include the value of any portion of an  
21 easement on real property located in another state.

22       (b) For income tax years commencing on or after January 1, 2014,  
23 BUT BEFORE JANUARY 1, 2033, and, with regard to any credit over the  
24 amount of one hundred thousand dollars, for income tax years  
25 commencing on or after January 1, 2003, BUT BEFORE JANUARY 1, 2033,  
26 subject to the provisions of subsections (4) and (6) of this section, there  
27 shall be allowed a credit with respect to the income taxes imposed by this  
28 article to each taxpayer who donates during the taxable year all or part of  
29 the value of a perpetual conservation easement in gross created pursuant  
30 to article 30.5 of title 38. ~~€R.S.~~ upon real property the taxpayer owns to  
31 a governmental entity or a charitable organization described in section  
32 38-30.5-104 (2). ~~€R.S.~~ The credit shall only be allowed for a donation  
33 that meets the requirements of section 170 of the federal "Internal  
34 Revenue Code of 1986", as amended, and any federal regulations  
35 promulgated in accordance with such section. The amount of the credit  
36 shall not include the value of any portion of an easement on real property  
37 located in another state."

38 Page 3 of the bill, line 20, after "2011," insert "BUT BEFORE JANUARY 1,

1 2033,".

2 Page 4 of the bill, lines 3 and 4, strike "CALENDAR YEAR THEREAFTER,"  
3 and substitute "OF THE 2025 TO 2032 CALENDAR YEARS,".

4

5 Page 6 of the bill, after line 10 insert:

6 "(7.5) (a) For income tax years commencing on or after January  
7 1, 2021, BUT BEFORE JANUARY 1, 2033, in lieu of a credit with respect to  
8 the income taxes imposed by this article 22, there is allowed a  
9 transferable expense amount to each qualified entity that donates during  
10 the taxable year all or part of the value of a perpetual conservation  
11 easement in gross created pursuant to article 30.5 of title 38 upon real  
12 property the qualified entity owns to a governmental entity or a charitable  
13 organization described in section 38-30.5-104 (2). A transferable expense  
14 amount shall be treated in all manners as a tax credit for purposes of this  
15 section, including provisions governing the amount, valuation, and  
16 transfer of a tax credit; except that the transferable expense amount may  
17 only be transferred to a transferee to be claimed by the transferee as a  
18 credit pursuant to this section. A qualified entity may transfer a  
19 transferable expense amount to be claimed as a credit by a transferee  
20 pursuant to this section regardless of whether the qualified entity receives  
21 value in exchange for the transfer."

22 Page 6 of the bill, after line 23, insert: "(13) THIS SECTION IS REPEALED,  
23 EFFECTIVE JANUARY 1, 2053."

24 Page 2 of the report, strike line 27 and substitute:

25 "(8) This section is repealed, effective ~~July 1, 2026~~ JULY 1,  
26 2033."

27 After "~~2026~~:" add "2033." on: **Page 2** of the bill, lines 5 and 9.

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