

HB24-1313 be amended as follows:

1 Amend printed bill, page 55, strike lines 4 through 25 and substitute:

2 "SECTION 4. In Colorado Revised Statutes, 39-22-2102, add  
3 (7)(a.7) and (7.5) as follows:

4 **39-22-2102. Credit against tax - affordable housing**  
5 **developments - legislative declaration.** (7) During each calendar year  
6 of the period beginning January 1, 2015, and ending December 31, 2031,  
7 the authority may allocate a credit, the full amount of which may be  
8 claimed against the taxes imposed by this article 22 for each taxable year  
9 of the six-year credit period. The aggregate amount of all credits allocated  
10 by the authority in each calendar year of the period beginning January 1,  
11 2015, and ending December 31, 2031, shall not exceed the amount of:

12 (a.7) (I) EIGHT MILLION THREE HUNDRED THOUSAND DOLLARS FOR  
13 CREDITS ALLOCATED IN CALENDAR YEAR 2024, PURSUANT TO SUBSECTION  
14 (1) OF THIS SECTION AND SECTION 39-22-2105 COMBINED;

15 (II) SIX MILLION THREE HUNDRED THOUSAND DOLLARS FOR  
16 CREDITS ALLOCATED IN CALENDAR YEAR 2025, PURSUANT TO SUBSECTION  
17 (1) OF THIS SECTION AND SECTION 39-22-2105 COMBINED;

18 (III) SIX MILLION THREE HUNDRED THOUSAND DOLLARS FOR  
19 CREDITS ALLOCATED IN CALENDAR YEAR 2026, PURSUANT TO SUBSECTION  
20 (1) OF THIS SECTION AND SECTION 39-22-2105 COMBINED;

21 (IV) FIVE MILLION SEVEN HUNDRED THOUSAND DOLLARS FOR  
22 CREDITS ALLOCATED IN CALENDAR YEAR 2027, PURSUANT TO SUBSECTION  
23 (1) OF THIS SECTION AND SECTION 39-22-2105 COMBINED;

24 (V) FIVE MILLION DOLLARS FOR CREDITS ALLOCATED IN CALENDAR  
25 YEAR 2028, PURSUANT TO SUBSECTION (1) OF THIS SECTION AND SECTION  
26 39-22-2105 COMBINED;

27 (VI) FIVE MILLION DOLLARS FOR CREDITS ALLOCATED IN  
28 CALENDAR YEAR 2029, PURSUANT TO SUBSECTION (1) OF THIS SECTION  
29 AND SECTION 39-22-2105 COMBINED;

30 (VII) FIVE MILLION DOLLARS FOR CREDITS ALLOCATED IN  
31 CALENDAR YEAR 2030, PURSUANT TO SUBSECTION (1) OF THIS SECTION  
32 AND SECTION 39-22-2105 COMBINED; AND

33 (VIII) FIVE MILLION DOLLARS FOR CREDITS ALLOCATED IN  
34 CALENDAR YEAR 2031, PURSUANT TO SUBSECTION (1) OF THIS SECTION  
35 AND SECTION 39-22-2105 COMBINED;

36 (7.5) THE TAXPAYER SHALL NOT CLAIM A CREDIT ALLOCATED AS  
37 PART OF THE CREDITS AVAILABLE PURSUANT TO SUBSECTION (7)(a.7) OF  
38 THIS SECTION RATABLY OVER THE CREDIT PERIOD. INSTEAD, SUCH A  
39 CREDIT MUST BE ACCELERATED AND THE FULL AMOUNT MUST BE CLAIMED  
40 AGAINST THE TAXES IMPOSED BY THIS ARTICLE 22 OVER THE CREDIT

1 PERIOD ACCORDING TO THE FOLLOWING SCHEDULE:

2 (a) THE AMOUNT OF THE CREDIT ALLOCATED AS PART OF THE  
3 CREDITS AVAILABLE PURSUANT TO SUBSECTION (7)(a.7) OF THIS SECTION  
4 THAT A TAXPAYER CLAIMS IN THE FIRST YEAR OF THE CREDIT PERIOD MUST  
5 EQUAL SEVENTY PERCENT OF THE TOTAL AMOUNT OF THAT CREDIT THAT  
6 THE AUTHORITY ALLOCATES TO THE TAXPAYER; AND

7 (b) THE AMOUNT OF THE CREDIT ALLOCATED AS PART OF THE  
8 CREDITS AVAILABLE PURSUANT TO SUBSECTION (7)(a.7) OF THIS SECTION  
9 THAT A TAXPAYER CLAIMS IN THE SECOND YEAR THROUGH SIXTH YEAR OF  
10 THE CREDIT PERIOD MUST EACH YEAR EQUAL SIX PERCENT OF THE TOTAL  
11 AMOUNT OF THAT CREDIT THAT THE AUTHORITY ALLOCATES TO THE  
12 TAXPAYER;

13 **SECTION 5.** In Colorado Revised Statutes, **add** part 54 to article  
14 22 in title 39 as follows:

15 **PART 54**

16 **COLORADO AFFORDABLE HOUSING IN**

17 **TRANSIT-ORIENTED COMMUNITIES INCOME TAX CREDIT**

18 **39-22-5401. Tax preference performance statement.** (1) IN  
19 ACCORDANCE WITH SECTION 39-21-304 (1), WHICH REQUIRES EACH BILL  
20 THAT CREATES A NEW TAX EXPENDITURE TO INCLUDE A TAX PREFERENCE  
21 PERFORMANCE STATEMENT AS PART OF A STATUTORY LEGISLATIVE  
22 DECLARATION, THE GENERAL ASSEMBLY FINDS AND DECLARES THAT THE  
23 PURPOSE OF THE TAX CREDIT PROVIDED IN THIS SECTION IS TO INDUCE  
24 CERTAIN DESIGNATED BEHAVIOR BY TAXPAYERS BY SUPPORTING THE  
25 DEVELOPMENT OF AFFORDABLE HOUSING WITHIN TRANSIT-ORIENTED  
26 COMMUNITIES.

27 (2) THE GENERAL ASSEMBLY AND THE STATE AUDITOR SHALL  
28 MEASURE THE EFFECTIVENESS OF THE CREDIT IN ACHIEVING THE PURPOSE  
29 SPECIFIED IN SUBSECTION (1) OF THIS SECTION BASED ON THE NUMBER AND  
30 VALUE OF CREDITS CLAIMED.

31 **39-22-5402. Definitions.** AS USED IN THIS PART 54, UNLESS THE  
32 CONTEXT OTHERWISE REQUIRES:

33 (1) "ALLOCATION CERTIFICATE" MEANS A STATEMENT ISSUED BY  
34 THE AUTHORITY CERTIFYING THAT A GIVEN DEVELOPMENT QUALIFIES FOR  
35 THE CREDIT AND SPECIFYING THE AMOUNT OF THE CREDIT ALLOWED.

36 (2) "ALLOCATION PLAN" MEANS AN ALLOCATION PLAN ADOPTED  
37 BY THE AUTHORITY THAT GOVERNS THE SELECTION CRITERIA AND  
38 PREFERENCES FOR ALLOCATING THE TAX CREDIT ALLOWED PURSUANT TO  
39 THIS PART 54.

40 (3) "AUTHORITY" MEANS THE COLORADO HOUSING AND FINANCE  
41 AUTHORITY CREATED PURSUANT TO SECTION 20-4-704.

42 (4) "COMPLIANCE PERIOD" MEANS THE PERIOD OF FIFTEEN YEARS  
43 BEGINNING WITH THE FIRST TAXABLE YEAR OF A CREDIT PERIOD.

44 (5) "CREDIT" MEANS THE COLORADO TRANSIT-ORIENTED  
45 COMMUNITY HOUSING INCOME TAX CREDIT ALLOWED PURSUANT TO THIS

1 PART 54.

2 (6) "CREDIT PERIOD" MEANS THE PERIOD OF FIVE INCOME TAX  
3 YEARS BEGINNING WITH THE INCOME TAX YEAR IN WHICH A QUALIFIED  
4 DEVELOPMENT IS PLACED IN SERVICE. IF A QUALIFIED DEVELOPMENT IS  
5 COMPRISED OF MORE THAN ONE BUILDING, THE DEVELOPMENT IS DEEMED  
6 TO BE PLACED IN SERVICE IN THE INCOME TAX YEAR DURING WHICH THE  
7 LAST BUILDING OF THE QUALIFIED DEVELOPMENT IS PLACED IN SERVICE.

8 (7) "DEPARTMENT" MEANS THE DEPARTMENT OF REVENUE.

9 (8) "DIVISION" MEANS THE DIVISION OF LOCAL GOVERNMENT OF  
10 THE DEPARTMENT OF LOCAL AFFAIRS CREATED IN SECTION 24-32-103.

11 (9) "FEDERAL TAX CREDIT" MEANS THE FEDERAL LOW-INCOME  
12 HOUSING TAX CREDIT PROVIDED BY SECTION 42 OF THE INTERNAL  
13 REVENUE CODE.

14 (10) "METROPOLITAN PLANNING ORGANIZATION" HAS THE SAME  
15 MEANING AS SET FORTH IN SECTION 29-35-103 (12).

16 (11) "NEIGHBORHOOD CENTER" HAS THE SAME MEANING AS SET  
17 FORTH IN SECTION 29-35-202 (5).

18 (12) "QUALIFIED BASIS" MEANS THE QUALIFIED BASIS OF THE  
19 DEVELOPMENT AS DETERMINED PURSUANT TO SECTION 42 OF THE  
20 INTERNAL REVENUE CODE.

21 (13) "QUALIFIED DEVELOPMENT" MEANS A "QUALIFIED  
22 LOW-INCOME HOUSING PROJECT", AS THAT TERM IS DEFINED IN SECTION 42  
23 OF THE INTERNAL REVENUE CODE, THAT IS:

24 (a) LOCATED IN COLORADO;

25 (b) DETERMINED BY THE AUTHORITY TO BE ELIGIBLE FOR A  
26 FEDERAL TAX CREDIT WHETHER OR NOT A FEDERAL TAX CREDIT IS  
27 ALLOCATED WITH RESPECT TO SAID DEVELOPMENT; AND

28 (c) LOCATED IN A TRANSIT-ORIENTED CENTER WITHIN A QUALIFIED  
29 TRANSIT-ORIENTED COMMUNITY OR IN A NEIGHBORHOOD CENTER WITHIN  
30 A METROPOLITAN PLANNING ORGANIZATION.

31 (14) "QUALIFIED TAXPAYER" MEANS AN INDIVIDUAL, A PERSON,  
32 FIRM, CORPORATION, OR OTHER ENTITY THAT OWNS AN INTEREST, DIRECT  
33 OR INDIRECT, IN A QUALIFIED DEVELOPMENT AND IS SUBJECT TO THE  
34 TAXES IMPOSED BY THIS ARTICLE 22.

35 (15) "QUALIFIED TRANSIT-ORIENTED COMMUNITY" MEANS:

36 (a) IN CALENDAR YEARS 2024 AND 2025, A TRANSIT-ORIENTED  
37 COMMUNITY AS DEFINED IN SECTION 29-35-202 (13); AND

38 (b) IN CALENDAR YEAR 2026 AND EACH SUBSEQUENT CALENDAR  
39 YEAR, A TRANSIT-ORIENTED COMMUNITY, AS DEFINED IN SECTION  
40 29-35-202(13), THAT HAS BOTH SUBMITTED THE HOUSING OPPORTUNITY  
41 GOAL REPORT DESCRIBED IN SECTION 29-35-204 (10) TO THE DIVISION AND  
42 HAD THE DIVISION CONFIRM THAT THE TRANSIT-ORIENTED COMMUNITY  
43 HAS MET ITS HOUSING OPPORTUNITY GOAL.

44 (16) "TRANSIT CENTER" HAS THE SAME MEANING AS SET FORTH IN  
45 SECTION 29-35-202 (11).

1           **39-22-5403. Credit against tax - affordable housing located in**  
2           **a transit-oriented community.** (1) FOR INCOME TAX YEARS DURING THE  
3 CREDIT PERIOD, THERE IS ALLOWED TO ANY QUALIFIED TAXPAYER A  
4 CREDIT WITH RESPECT TO THE INCOME TAXES IMPOSED BY THIS ARTICLE  
5 22 IN THE AMOUNT DETERMINED BY THE AUTHORITY PURSUANT TO THIS  
6 PART 54.  
7           (2) THE AGGREGATE AMOUNT OF CREDITS ALLOCATED BY THE  
8 AUTHORITY IN EACH OF THE 2025 THROUGH 2029 CALENDAR YEARS, MUST  
9 NOT EXCEED THE AGGREGATE AMOUNT OF:  
10           (a) CREDITS AUTHORIZED AS FOLLOWS:  
11           (I) FOR THE 2025 CALENDAR YEAR, EIGHT MILLION SIX HUNDRED  
12 THOUSAND DOLLARS;  
13           (II) FOR THE 2026 CALENDAR YEAR, SEVEN MILLION TWO  
14 HUNDRED THOUSAND DOLLARS;  
15           (III) FOR THE 2027 CALENDAR YEAR, FIVE MILLION SIX HUNDRED  
16 THOUSAND DOLLARS;  
17           (IV) FOR THE 2028 CALENDAR YEAR, FIVE MILLION DOLLARS; AND  
18           (V) FOR THE 2029 CALENDAR YEAR, THREE MILLION SIX HUNDRED  
19 THOUSAND DOLLARS; PLUS  
20           (b) UNALLOCATED CREDITS, IF ANY, FOR THE IMMEDIATELY  
21 PRECEDING CALENDAR YEAR; AND  
22           (c) ANY CREDIT RECAPTURED OR OTHERWISE RETURNED TO THE  
23 AUTHORITY IN THE CALENDAR YEAR.  
24           (3) THE AUTHORITY MAY ALLOCATE A CREDIT TO AN OWNER OF A  
25 QUALIFIED DEVELOPMENT BY ISSUING TO THE OWNER AN ALLOCATION  
26 CERTIFICATE. THE AUTHORITY MAY DETERMINE THE TIME AT WHICH SUCH  
27 ALLOCATION CERTIFICATE IS ISSUED. THE CREDIT MARCH 22, 2024 MUST  
28 BE IN AN AMOUNT DETERMINED BY THE AUTHORITY, SUBJECT TO THE  
29 FOLLOWING GUIDELINES:  
30           (a) THE CREDIT MUST BE NECESSARY FOR THE FINANCIAL  
31 FEASIBILITY OF SUCH DEVELOPMENT;  
32           (b) ALL ALLOCATIONS MUST BE MADE PURSUANT TO THE  
33 ALLOCATION PLAN; AND  
34           (c) THE AGGREGATE SUM OF CREDITS ALLOCATED ANNUALLY  
35 MUST NOT EXCEED THE LIMITS SET FORTH IN SUBSECTION (2) OF THIS  
36 SECTION.  
37           (4) (a) ON OR AFTER JANUARY 1, 2025, BUT PRIOR TO DECEMBER  
38 31, 2029, THE AUTHORITY MAY ALLOCATE A TOTAL AMOUNT OF THIRTY  
39 MILLION DOLLARS IN CREDITS.  
40           (b) THE TAXPAYER SHALL NOT CLAIM THE CREDIT RATABLY OVER  
41 THE CREDIT PERIOD. INSTEAD, THE CREDIT MUST BE ACCELERATED AND  
42 THE FULL AMOUNT MUST BE CLAIMED AGAINST THE TAXES IMPOSED BY  
43 THIS ARTICLE 22 OVER THE CREDIT PERIOD ACCORDING TO THE FOLLOWING  
44 SCHEDULE:  
45           (I) THE AMOUNT OF THE CREDIT THAT A TAXPAYER CLAIMS IN THE

1 FIRST YEAR OF THE CREDIT PERIOD MUST EQUAL SEVENTY PERCENT OF THE  
2 TOTAL AMOUNT OF THE CREDIT THE AUTHORITY ALLOCATES TO THE  
3 TAXPAYER;  
4 (II) THE AMOUNT OF THE CREDIT THAT A TAXPAYER CLAIMS IN THE  
5 SECOND YEAR OF THE CREDIT PERIOD MUST EQUAL EIGHT PERCENT OF THE  
6 TOTAL AMOUNT OF THE CREDIT THE AUTHORITY ALLOCATES TO THE  
7 TAXPAYER;  
8 (III) THE AMOUNT OF THE CREDIT THAT A TAXPAYER CLAIMS IN  
9 THE THIRD YEAR OF THE CREDIT PERIOD MUST EQUAL EIGHT PERCENT OF  
10 THE TOTAL AMOUNT OF THE CREDIT THE AUTHORITY ALLOCATES TO THE  
11 TAXPAYER;  
12 (IV) THE AMOUNT OF THE CREDIT THAT A TAXPAYER CLAIMS IN  
13 THE FOURTH YEAR OF THE CREDIT PERIOD MUST EQUAL SEVEN PERCENT OF  
14 THE TOTAL AMOUNT OF THE CREDIT THE AUTHORITY ALLOCATES TO THE  
15 TAXPAYER; AND  
16 (V) THE AMOUNT OF THE CREDIT THAT A TAXPAYER CLAIMS IN THE  
17 FIFTH YEAR OF THE CREDIT PERIOD MUST EQUAL SEVEN PERCENT OF THE  
18 TOTAL AMOUNT OF THE CREDIT THE AUTHORITY ALLOCATES TO THE  
19 TAXPAYER.  
20 (5) IF AN OWNER OF A QUALIFIED DEVELOPMENT RECEIVING AN  
21 ALLOCATION OF A CREDIT IS A PARTNERSHIP, LIMITED LIABILITY COMPANY,  
22 S CORPORATION, OR SIMILAR PASS-THROUGH ENTITY, THE OWNER MAY  
23 ALLOCATE THE CREDIT AMONG ITS PARTNERS, SHAREHOLDERS, MEMBERS,  
24 OR OTHER QUALIFIED TAXPAYERS IN ANY MANNER AGREED TO BY SUCH  
25 PERSONS REGARDLESS OF WHETHER ANY SUCH PERSONS ARE DEEMED A  
26 PARTNER FOR FEDERAL INCOME TAX PURPOSES. THE OWNER SHALL  
27 CERTIFY TO THE DEPARTMENT THE AMOUNT OF CREDIT ALLOCATED TO  
28 EACH PARTNER, SHAREHOLDER, MEMBER, OR OTHER QUALIFIED TAXPAYER.  
29 EACH PARTNER, SHAREHOLDER, MEMBER, OR OTHER QUALIFIED TAXPAYER  
30 ADMITTED AS A PARTNER, SHAREHOLDER, MEMBER, OR OTHER QUALIFIED  
31 TAXPAYER OF THE OWNER PRIOR TO THE FILING OF A TAX CREDIT  
32 CLAIMING THE CREDIT IS ALLOWED TO CLAIM SUCH AMOUNT SUBJECT TO  
33 ANY RESTRICTIONS SET FORTH IN THIS PART 54.  
34 (6) NO CREDIT SHALL BE ALLOCATED PURSUANT TO THIS PART 54  
35 UNLESS THE QUALIFIED DEVELOPMENT IS THE SUBJECT OF A RECORDED  
36 RESTRICTIVE COVENANT REQUIRING THE DEVELOPMENT TO BE  
37 MAINTAINED AND OPERATED AS A QUALIFIED DEVELOPMENT, AND IS IN  
38 ACCORDANCE WITH THE ACCESSIBILITY AND ADAPTABILITY  
39 REQUIREMENTS OF THE FEDERAL TAX CREDITS AND TITLE VIII OF THE  
40 "CIVIL RIGHTS ACT OF 1968", AS AMENDED BY THE "FAIR HOUSING  
41 AMENDMENTS ACT OF 1988", FOR A PERIOD OF FIFTEEN INCOME TAX  
42 YEARS, OR SUCH LONGER PERIOD AS MAY BE AGREED TO BETWEEN THE  
43 AUTHORITY AND THE OWNER, BEGINNING WITH THE FIRST TAXABLE YEAR  
44 OF THE CREDIT PERIOD UNLESS CORRECTED WITHIN THE TIME THAT IS  
45 APPLICABLE TO DEVELOPMENTS RECEIVING FEDERAL TAX CREDITS

1 PURSUANT TO SECTION 42(h)(6)(J) OF THE INTERNAL REVENUE CODE AS  
2 APPLICABLE TO THE COVENANT DESCRIBED IN THIS SUBSECTION (6).

3 (7) THE ALLOCATED CREDIT AMOUNT MAY BE TAKEN AGAINST THE  
4 TAXES IMPOSED BY THIS ARTICLE 22 FOR EACH INCOME TAX YEAR OF THE  
5 CREDIT PERIOD AS SET FORTH IN SUBSECTION (4) OF THIS SECTION. ANY  
6 AMOUNT OF CREDIT THAT EXCEEDS THE TAX DUE FOR AN INCOME TAX  
7 YEAR MAY BE CARRIED FORWARD AS A TAX CREDIT AGAINST THE INCOME  
8 TAX LIABILITY FOR THE THREE SUBSEQUENT TAX YEARS AND MUST BE  
9 APPLIED FIRST TO THE EARLIEST YEARS POSSIBLE. ANY AMOUNT OF THE  
10 CREDIT THAT IS NOT USED MUST NOT BE REFUNDED TO THE TAXPAYER.

11 (8) UNLESS OTHERWISE PROVIDED IN THIS PART 54 OR THE  
12 CONTEXT CLEARLY REQUIRES OTHERWISE, THE AUTHORITY SHALL  
13 DETERMINE ELIGIBILITY FOR A CREDIT AND ALLOCATE CREDITS IN  
14 ACCORDANCE WITH THE STANDARDS AND REQUIREMENTS SET FORTH IN  
15 THE ALLOCATION PLAN; HOWEVER, THE AUTHORITY SHALL ADMINISTER  
16 THE CREDIT ALLOWED PURSUANT TO THIS PART 54 CONSISTENTLY WITH  
17 THE CREDIT PROGRAM PURSUANT TO PART 21 OF THIS ARTICLE 22 EXCEPT  
18 TO THE EXTENT THE ALLOCATION PLAN IS INCONSISTENT WITH PART 21 OF  
19 THIS ARTICLE 22, IN WHICH CASE THE ALLOCATION PLAN CONTROLS.  
20 NOTWITHSTANDING THE FOREGOING, ANY COMBINATION OF FEDERAL AND  
21 STATE CREDITS, OR STANDALONE AMOUNT OF STATE CREDITS, ALLOWED  
22 MUST BE THE LEAST AMOUNT NECESSARY TO ENSURE THE FINANCIAL  
23 FEASIBILITY OF A QUALIFIED DEVELOPMENT.

24 **39-22-5404. Recapture.** (1) AS OF THE LAST DAY OF ANY  
25 TAXABLE YEAR DURING THE COMPLIANCE PERIOD, IF THE AMOUNT OF THE  
26 QUALIFIED BASIS OF A QUALIFIED DEVELOPMENT WITH RESPECT TO A  
27 TAXPAYER IS LESS THAN THE AMOUNT OF THE QUALIFIED BASIS AS OF THE  
28 LAST DAY OF THE PRIOR TAXABLE YEAR, THEN THE AMOUNT OF THE  
29 TAXPAYER'S STATE INCOME TAX LIABILITY FOR THAT TAXABLE YEAR MUST  
30 BE INCREASED BY THE CREDIT RECAPTURE AMOUNT.

31 (2) FOR PURPOSES OF SUBSECTION (1) OF THIS SECTION, THE  
32 CREDIT RECAPTURE AMOUNT IS AN AMOUNT EQUAL TO THE AGGREGATE  
33 DECREASE IN THE CREDIT ALLOWED TO THE TAXPAYER PURSUANT TO THIS  
34 PART 54 FOR ALL PRIOR TAXABLE YEARS THAT WOULD HAVE RESULTED IF  
35 THE ACCELERATED PORTION OF THE CREDIT WERE NOT ALLOWED BY  
36 REASON OF THIS PART 54 WERE NOT ALLOWED FOR ALL PRIOR TAXABLE  
37 YEARS WITH RESPECT TO THE REDUCED AMOUNT OF QUALIFIED BASIS  
38 DESCRIBED IN SUBSECTION (1) OF THIS SECTION.

39 (3) FOR PURPOSES OF SUBSECTION (2) OF THIS SECTION, THE  
40 ACCELERATED PORTION OF THE CREDIT FOR THE PRIOR TAXABLE YEARS  
41 WITH RESPECT TO ANY AMOUNT OF QUALIFIED BASIS IS THE DIFFERENCE  
42 BETWEEN:

43 (a) THE AGGREGATE AMOUNT OF THE CREDIT ALLOWED PURSUANT  
44 TO THIS PART 54, NOTWITHSTANDING THIS SUBSECTION (3), FOR THE YEARS  
45 WITH RESPECT TO SUCH QUALIFIED BASIS; AND

1 (b) THE AGGREGATE AMOUNT OF THE CREDIT THAT WOULD BE  
2 ALLOWED PURSUANT TO THIS PART 54 FOR SUCH YEARS WITH RESPECT TO  
3 THE QUALIFIED BASIS IF THE AGGREGATE CREDIT THAT WOULD HAVE BEEN  
4 ALLOWABLE, BUT FOR THIS SUBSECTION (3), FOR THE ENTIRE COMPLIANCE  
5 PERIOD WERE ALLOWABLE RATABLY OVER FIFTEEN YEARS.

6 (4) IN THE EVENT THAT RECAPTURE OF ANY CREDIT IS REQUIRED  
7 IN ANY TAX YEAR, THE RETURN SUBMITTED FOR THAT TAX YEAR TO THE  
8 DEPARTMENT SHALL INCLUDE THE PROPORTION OF CREDIT REQUIRED TO  
9 BE RECAPTURED, THE IDENTITY OF EACH TAXPAYER SUBJECT TO THE  
10 RECAPTURE, AND THE AMOUNT OF CREDIT PREVIOUSLY ALLOCATED TO  
11 SUCH TAXPAYER.

12 (5) NOTWITHSTANDING SUBSECTION (1) OF THIS SECTION, CREDITS  
13 ISSUED PURSUANT TO THIS PART 54 MUST NOT BE RECAPTURED IF A  
14 QUALIFIED DEVELOPMENT, AFTER THE INITIAL AWARD OF CREDITS, CEASES  
15 BEING LOCATED IN A TRANSIT-ORIENTED CENTER WITHIN A QUALIFIED  
16 TRANSIT-ORIENTED COMMUNITY OR IN A NEIGHBORHOOD CENTER WITHIN  
17 A METROPOLITAN PLANNING ORGANIZATION.

18 **39-22-5405. Filing requirements.** AN OWNER OF A QUALIFIED  
19 DEVELOPMENT TO WHICH A CREDIT HAS BEEN ALLOCATED AND EACH  
20 QUALIFIED TAXPAYER TO WHICH SUCH OWNER HAS ALLOCATED A PORTION  
21 OF SAID CREDIT, IF ANY, SHALL FILE WITH THEIR STATE INCOME TAX  
22 RETURN A COPY OF THE ALLOCATION CERTIFICATE ISSUED BY THE  
23 AUTHORITY WITH RESPECT TO SUCH DEVELOPMENT AND A COPY OF THE  
24 OWNER'S CERTIFICATION TO THE DEPARTMENT AS TO THE ALLOCATION OF  
25 THE CREDIT AMONG THE QUALIFIED TAXPAYERS HAVING OWNERSHIP  
26 INTERESTS IN THE DEVELOPMENT.

27 **39-22-5406. Parallel credits - insurance premium taxes.**

28 (1) ANY TAXPAYER WHO IS SUBJECT TO THE TAX ON INSURANCE  
29 PREMIUMS ESTABLISHED BY SECTIONS 10-3-209, 10-5-111, AND 10-6-128  
30 AND THEREFORE EXEMPT FROM THE PAYMENT OF INCOME TAX AND WHO  
31 IS OTHERWISE ELIGIBLE TO CLAIM A CREDIT PURSUANT TO THIS PART 54  
32 MAY CLAIM SUCH CREDIT AND CARRY SUCH CREDIT FORWARD AGAINST  
33 SUCH INSURANCE PREMIUM TAX ON ITS CALENDAR QUARTER ESTIMATED  
34 TAX PAYMENTS MADE IN ACCORDANCE WITH SECTION 10-3-209 TO THE  
35 SAME EXTENT AS THE TAXPAYER WOULD HAVE BEEN ABLE TO CLAIM OR  
36 CARRY FORWARD SUCH CREDIT OR REFUND AGAINST INCOME TAX. ALL  
37 OTHER PROVISIONS OF THIS PART 54 WITH RESPECT TO THE CREDIT,  
38 INCLUDING THE AMOUNT, ALLOCATION, AND RECAPTURE OF THE CREDIT  
39 AND THE YEARS FOR WHICH THE CREDIT MAY BE CLAIMED, APPLY TO A  
40 CREDIT CLAIMED PURSUANT TO THIS SECTION.

41 (2) FOR PURPOSES OF ADMINISTERING THIS SECTION, ANY  
42 REFERENCE IN THIS ARTICLE 22 TO "INCOME TAX YEAR" MEANS CALENDAR  
43 YEAR.

44 **39-22-5407. Compliance monitoring.** THE AUTHORITY, IN  
45 CONSULTATION WITH THE DEPARTMENT, SHALL MONITOR AND OVERSEE

1 COMPLIANCE WITH THIS PART 54 AND SHALL REPORT SPECIFIC  
2 OCCURRENCES OF NONCOMPLIANCE TO THE DEPARTMENT.  
3 **39-22-5408. Repeal.** THIS PART 54 IS REPEALED, EFFECTIVE  
4 DECEMBER 31, 2049.  
5 **SECTION 6.** In Colorado Revised Statutes, 39-26-123, **amend**  
6 (3)(b)(II)(B) and (3)(b)(II)(C); and **add** (3)(b)(II)(D) as follows:  
7 **39-26-123. Receipts - disposition - transfers of general fund**  
8 **surplus - sales tax holding fund - creation - definitions.** (3) For any  
9 state fiscal year commencing on or after July 1, 2013, the state treasurer  
10 shall credit eighty-five percent of all net revenue collected under this  
11 article 26 to the old age pension fund created in section 1 of article XXIV  
12 of the state constitution. The state treasurer shall credit to the general fund  
13 the remaining fifteen percent of the net revenue, less:  
14 (b) (II) The amount credited to the housing development grant  
15 fund created in section 24-32-721 (1) under subsection (3)(b)(I) of this  
16 section is reduced by the following amounts:  
17 (B) Forty million three hundred twenty-three thousand one  
18 hundred fifty-eight dollars for the state fiscal year 2020-21; **and**  
19 (C) Nine hundred eighty-five thousand three hundred thirty-five  
20 dollars for the state fiscal year YEARS 2021-22, ~~and each state fiscal year~~  
21 ~~thereafter~~ 2022-23, AND 2023-24; AND  
22 (D) THIRTY-FIVE MILLION NINE HUNDRED EIGHTY-FIVE THOUSAND  
23 THREE HUNDRED THIRTY-FIVE DOLLARS FOR THE STATE FISCAL YEAR  
24 2024-25 AND EACH STATE FISCAL YEAR THEREAFTER."  
25 Renumber succeeding section accordingly.

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