

SENATE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

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Date

January 22, 2020

Committee on Education.

After consideration on the merits, the Committee recommends the following:

SB20-073 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 3, strike lines 19 through 27.

2 Page 4, strike lines 1 through 10 and substitute:

3 "(V) BEGINNING JANUARY 1, 2021, AND ANNUALLY THEREAFTER,  
4 COLLEGEINVEST SHALL PROVIDE THE DEPARTMENT WITH A SECURE  
5 ELECTRONIC REPORT CONTAINING INFORMATION FOR THE 529 QUALIFIED  
6 STATE TUITION PROGRAM'S ACCOUNT OWNERS AND THIRD-PARTY  
7 CONTRIBUTORS NECESSARY FOR THE ADMINISTRATION OF THE DEDUCTION  
8 ALLOWED IN THIS SECTION. THE REPORT MUST INCLUDE:

9 (A) THE NAME AND SOCIAL SECURITY NUMBER, AND THE  
10 CONTRIBUTION AMOUNT, OF ALL COLORADO TAXPAYERS MAKING A  
11 CONTRIBUTION TO THEIR COLLEGEINVEST ACCOUNT IN THE REPORTING  
12 TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2020;

13 (B) THE NAME AND SOCIAL SECURITY NUMBER, AND THE  
14 CONTRIBUTION AMOUNT, OF ANY OTHER COLORADO TAXPAYER MAKING  
15 A CONTRIBUTION TO A COLLEGEINVEST ACCOUNT IN THE REPORTING TAX  
16 YEAR COMMENCING ON OR AFTER JANUARY 1, 2020, WHO INTENDS TO  
17 PARTICIPATE IN THE DEDUCTION ALLOWED IN THIS SECTION; AND

18 (C) THE NAME AND SOCIAL SECURITY NUMBER, AND THE  
19 UNQUALIFIED DISTRIBUTION AMOUNT, OF EACH ACCOUNT HOLDER OF A  
20 COLLEGEINVEST ACCOUNT WHO IS ALSO A COLORADO TAXPAYER MAKING  
21 AN UNQUALIFIED DISTRIBUTION IN THE REPORTING TAX YEAR  
22 COMMENCING ON OR AFTER JANUARY 1, 2020, AND THE REASON FOR THE  
23 UNQUALIFIED DISTRIBUTION."

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