

HOUSE COMMITTEE OF REFERENCE REPORT

Chair of Committee

April 8, 2024
Date

Committee on Finance.

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

HB24-1311 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 3, line 8, strike "ONE BILLION EIGHT HUNDRED
2 MILLION" and substitute "TWO BILLION TWENTY-EIGHT MILLION".

3 Page 9, strike lines 3 through 25.

4 Page 9, line 26, strike "TAX YEAR," and substitute:

5 "(4) (a) (I) THE FULL CREDIT AMOUNTS SET FORTH IN SUBSECTION
6 (3) OF THIS SECTION ARE ONLY ALLOWED FOR AN INCOME TAX YEAR IN
7 WHICH THE ESTIMATE OF EXCESS STATE REVENUES, AS DEFINED IN
8 SUBSECTION (4)(a)(II) OF THIS SECTION, EXCEEDS THE SUM OF THE
9 PROJECTED AGGREGATE AMOUNT OF THE CREDIT CLAIMED FOR THE
10 INCOME TAX YEAR PLUS THE AMOUNTS PROJECTED TO BE REFUNDED AS
11 REQUIRED BY PART 2 OF ARTICLE 3 OF THIS TITLE 39 IN THE INCOME TAX
12 YEAR.

13 (II) AS USED IN THIS SUBSECTION (4), "ESTIMATE OF EXCESS STATE
14 REVENUES" MEANS THE LESSER ESTIMATE, AS BETWEEN THE QUARTERLY
15 SEPTEMBER FORECAST OF THE LEGISLATIVE COUNCIL STAFF AND THE
16 QUARTERLY SEPTEMBER FORECAST OF THE OFFICE OF STATE PLANNING
17 AND BUDGETING, OF STATE REVENUES FOR THE STATE FISCAL YEAR
18 BEGINNING IN THAT INCOME TAX YEAR THAT IS EXPECTED TO EXCEED THE
19 LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20
20 (7)(a) OF ARTICLE X OF THE STATE CONSTITUTION. FOR THE PURPOSE OF
21 DETERMINING THE ESTIMATE OF EXCESS STATE REVENUES AS SET FORTH
22 IN THIS SUBSECTION (4), IN THE QUARTERLY SEPTEMBER FORECAST OF THE
23 LEGISLATIVE COUNCIL STAFF AND THE QUARTERLY SEPTEMBER FORECAST
24 OF THE OFFICE OF STATE PLANNING AND BUDGETING, THE LEGISLATIVE
25 COUNCIL STAFF AND THE OFFICE OF STATE PLANNING AND BUDGETING

1 SHALL EXCLUDE THE PROJECTED AGGREGATE AMOUNT OF THE CREDIT
2 ALLOWED BY THIS SECTION FOR THE INCOME TAX YEAR IN THEIR
3 ESTIMATES OF FISCAL YEAR SPENDING FOR THE STATE FISCAL YEAR.

4 (b) IF THE ESTIMATE OF EXCESS STATE REVENUES DOES NOT
5 EXCEED THE SUM OF THE PROJECTED AGGREGATE AMOUNT OF THE CREDIT
6 CLAIMED FOR THE INCOME TAX YEAR PLUS THE AMOUNTS PROJECTED TO
7 BE REFUNDED AS REQUIRED BY PART 2 OF ARTICLE 3 OF THIS TITLE 39 IN
8 THE INCOME TAX YEAR, BUT EXCEEDS THE AMOUNTS PROJECTED TO BE
9 REFUNDED AS REQUIRED BY PART 2 OF ARTICLE 3 OF THIS TITLE 39 IN THE
10 INCOME TAX YEAR,".

11 Page 10, strike lines 4 through 10.

12 Page 10, line 11, strike "AS REQUIRED BY PART 2 OF ARTICLE 3 OF THIS
13 TITLE 39," and substitute:

14 "(c) FOR AN INCOME TAX YEAR IN WHICH THERE IS NO ESTIMATE
15 OF EXCESS STATE REVENUES BECAUSE THE QUARTERLY SEPTEMBER
16 FORECAST OF THE LEGISLATIVE COUNCIL STAFF OR THE QUARTERLY
17 SEPTEMBER FORECAST OF THE OFFICE OF STATE PLANNING AND
18 BUDGETING PROJECT THAT THE STATE WILL NOT BE REQUIRED TO REFUND
19 EXCESS REVENUES UNDER SECTION 20 (7)(d) OF ARTICLE X OF THE STATE
20 CONSTITUTION, OR FOR AN INCOME TAX YEAR IN WHICH THE ESTIMATE OF
21 EXCESS STATE REVENUES IS NOT PROJECTED TO EXCEED THE AMOUNTS
22 PROJECTED TO BE REFUNDED AS REQUIRED BY PART 2 OF ARTICLE 3 OF THIS
23 TITLE 39 IN THE INCOME TAX YEAR,".

24 Page 10, strike lines 13 to 21.

25 Strike "FOR" and substitute "IN ADDITION TO THE CHILD TAX CREDIT
26 ALLOWED BY SECTION 39-22-129, FOR" on: **Page 6**, lines 8 and 25; **Page**
27 **7**, line 18; and **Page 8**, line 9.

28 Strike "BETWEEN SIX AND SIXTEEN" and substitute "SIX YEARS OF AGE OR
29 OLDER BUT LESS THAN SEVENTEEN" on: **Page 7**, line 2, and **Page 8**, line
30 13.

** *** ** *** **