

SENATE COMMITTEE OF REFERENCE REPORT

Chair of Committee

March 5, 2024
Date

Committee on Finance.

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

SB24-126 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend the Agriculture and Natural Resources Committee Report, dated
2 February 22, 2024, page 2, line 3, after "portion," insert "(1)(a),".
- 3 Page 2 of the report, line 4, strike "(1)(d)(I), and (I)(d)(II);"" and
4 substitute "and (1)(d)(I);"".
- 5 Page 2 of the report, strike line 5 and substitute "substitute "(8); and **add**
6 (1)(d)(III)".
- 7 Page 2 of the report, line 15, after "~~constitution;~~" add "ONE VOTING
8 MEMBER REPRESENTING THE GREAT OUTDOORS COLORADO TRUST FUND,
9 APPOINTED BY AND SERVING AT THE PLEASURE OF THE EXECUTIVE
10 DIRECTOR OF THE STATE BOARD OF THE GREAT OUTDOORS COLORADO
11 TRUST FUND;".
- 12 Page 2 of the report, line 16, strike "FIVE" and substitute "FOUR".
- 13 Page 2 of the report, line 21, strike "~~and~~" and substitute "and".
- 14 Page 2 of the report, line 23, strike "2279;" and substitute "2279".
- 15 Page 2 of the report, strike lines 24 through 27 and substitute:
16 "(8) This section is repealed, effective ~~July 1, 2026~~ JULY 1, 2033."
- 17 Page 2 of the report, strike line 28 and substitute "Page 3, line 5, strike
18 "(2.5);" and substitute "(2)(a), (2)(b), (2.5), (4)(a)(II.7), and (7.5)(a);".

1 Page 3 of the bill, after line 17 insert:

2 "(2) (a) For income tax years commencing on or after January 1,
3 2000, but prior to January 1, 2014, and, with regard to any credit over the
4 amount of one hundred thousand dollars, for income tax years
5 commencing on or after January 1, 2003, BUT BEFORE JANUARY 1, 2033,
6 subject to the provisions of subsections (4) and (6) of this section, there
7 shall be allowed a credit with respect to the income taxes imposed by this
8 article to each taxpayer who donates during the taxable year all or part of
9 the value of a perpetual conservation easement in gross created pursuant
10 to article 30.5 of title 38. ~~C.R.S.~~ upon real property the taxpayer owns to
11 a governmental entity or a charitable organization described in section
12 38-30.5-104 (2). ~~C.R.S.~~ The credit shall only be allowed for a donation
13 that is eligible to qualify as a qualified conservation contribution pursuant
14 to section 170 (h) of the internal revenue code, as amended, and any
15 federal regulations promulgated in connection with such section. The
16 amount of the credit shall not include the value of any portion of an
17 easement on real property located in another state.

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

34 Page 3 of the bill, line 20, after "2011," insert "BUT BEFORE JANUARY 1,
35 2033,".

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

38 Page 3 of the report, line 25, strike "application PRIORITY" and substitute
39 "application".

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

2 "(7.5) (a) For income tax years commencing on or after January
3 1, 2021, BUT BEFORE JANUARY 1, 2033, in lieu of a credit with respect to
4 the income taxes imposed by this article 22, there is allowed a
5 transferable expense amount to each qualified entity that donates during
6 the taxable year all or part of the value of a perpetual conservation
7 easement in gross created pursuant to article 30.5 of title 38 upon real
8 property the qualified entity owns to a governmental entity or a charitable
9 organization described in section 38-30.5-104 (2). A transferable expense
10 amount shall be treated in all manners as a tax credit for purposes of this
11 section, including provisions governing the amount, valuation, and
12 transfer of a tax credit; except that the transferable expense amount may
13 only be transferred to a transferee to be claimed by the transferee as a
14 credit pursuant to this section. A qualified entity may transfer a
15 transferable expense amount to be claimed as a credit by a transferee
16 pursuant to this section regardless of whether the qualified entity receives
17 value in exchange for the transfer."

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

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