A BILL FOR AN ACT

CONCERNING THE COLORADO AFFORDABLE HOUSING TAX CREDIT,
AND, IN CONNECTION THERewith, RENAMING THE LOW-INCOME
HOUSING TAX CREDIT THE COLORADO AFFORDABLE HOUSING
TAX CREDIT AND EXTENDING THE PERIOD DURING WHICH THE
COLORADO HOUSING AND FINANCE AUTHORITY MAY ALLOCATE
AFFORDABLE HOUSING TAX CREDITS.

Bill Summary

(Note: This summary applies to this bill as introduced and does
not reflect any amendments that may be subsequently adopted. If this bill
passes third reading in the house of introduction, a bill summary that
applies to the reengrossed version of this bill will be available at
http://leg.colorado.gov.)

The bill changes the name of the existing low-income housing tax
credit to the affordable housing tax credit. This change is reflected in sections 1 and 3 of the bill.

Section 2 extends the period during which the Colorado housing and finance authority may allocate affordable housing tax credits from December 31, 2019, to December 31, 2024.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 39-22-2101, amend (4) as follows:

39-22-2101. Definitions. As used in this part 21, unless the context otherwise requires:

(4) "Credit" means the Colorado low-income AFFORDABLE housing tax credit allowed pursuant to section 39-22-2102.

SECTION 2. In Colorado Revised Statutes, 39-22-2102, amend (7) introductory portion as follows:

39-22-2102. Credit against tax - affordable housing developments. (7) During each calendar year of the five-year period beginning January 1, 2015, and ending December 31, 2024, the authority may allocate a credit, the full amount of which may be claimed against the taxes imposed by this article ARTICLE 22 for each taxable year of the six-year credit period. The aggregate amount of all credits allocated by the authority in each calendar year of the five-year period beginning January 1, 2015, and ending December 31, 2019, shall not exceed the amount of:

SECTION 3. In Colorado Revised Statutes, 39-22-2108, amend (1) introductory portion as follows:

39-22-2108. Report to the general assembly. (1) For each allocation year, the authority shall, by December 31 of that year, provide a written report to the general assembly and shall further make the report
available to the public. With respect to allocated state low-income
AFFORDABLE housing tax credits under section 39-22-2102, the report
must:

SECTION 4. Safety clause. The general assembly hereby finds,
determines, and declares that this act is necessary for the immediate
preservation of the public peace, health, and safety.