



Legislative
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HB 20-1175

FISCAL NOTE

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| Drafting Number: | LLS 20-0831 | Date: | February 4, 2020 |
| Prime Sponsors: | Rep. McKean; Valdez D. Sen. Tate | Bill Status: | House SVMA |
| | | Fiscal Analyst: | Matt Bishop 303-866-4796 Matt.Bishop@state.co.us |

Bill Topic: **MODIFY CERTAIN TAX STATUTES TO ADDRESS DEFECTS**

Summary of Fiscal Impact: **No fiscal impact.** This bill corrects several inconsistencies in the statutes related to tax collection. It does not impact the revenue or expenditures of any state or local agency.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The bill reflects the introduced bill, as recommended by the Statutory Revision Committee.

Summary of Legislation

The bill makes several adjustments to statutes regarding taxation. First, the bill clarifies when employees of the Department of Revenue are permitted to disclose information obtained from an investigation connected to the collection or payment of taxes. Second, the bill adds language regarding mandatory electronic filing for remittances of wage withholding, cigarette excise tax returns, and tobacco products excise tax returns. Finally, the bill fixes a conflict regarding the threshold above which a corporation must remit estimated severance tax payments.

Assessment of No Fiscal Impact

The statutory alterations made by the bill are consistent with current practice. It does not change revenue, expenditure, or workload for any state or local agency and this bill is assessed as having no fiscal impact.

Effective Date

The bill takes effect August 5, 2020, if the General Assembly adjourns on May 6, 2020, as scheduled, and no referendum petition is filed.

State and Local Government Contacts

Information Technology

Law

Revenue