

CHAPTER 242

**TAXATION**

**SENATE BILL 94-200**

BY SENATORS Rizzuto, Bishop, Casey, Feeley, Gallagher, Hopper, Johnson, Mares, Peterson, L. Powers, Ruddick, Traylor, and Weissmann;  
also REPRESENTATIVES Grampas, Martin, and Mattingly.

**AN ACT**

**CONCERNING EXTENSION OF THE INCOME TAX CREDIT FOR COSTS INCURRED IN THE PRESERVATION OF HISTORIC PROPERTIES.**

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

**SECTION 1.** 39-22-514 (1) (a) and (6) (a), Colorado Revised Statutes, 1982 Repl. Vol., as amended, are amended to read:

**39-22-514. Tax credit for qualified costs incurred in preservation of historic properties.** (1) (a) Except as otherwise provided in paragraph (b) of this subsection (1), for income tax years commencing on or after January 1, 1991, but prior to January 1, ~~1995~~ 2000, there shall be allowed a credit with respect to the income taxes imposed pursuant to the provisions of this article to each taxpayer:

(I) Who is the owner or qualified tenant of qualified property and who incurs qualified costs in an amount equaling or exceeding five thousand dollars in the qualified rehabilitation of such qualified property; or

(II) Who is allowed a credit for costs incurred in the rehabilitation of property located in Colorado pursuant to the provisions of section 38 of the internal revenue code.

(6) (a) (I) Except as otherwise provided in paragraph (b) of this subsection (6), any taxpayer who was given preliminary approval prior to January 1, ~~1995~~ 2000, pursuant to the provisions of subparagraph (I) of paragraph (a) of subsection (3) of this section; whose completion deadline as set forth in subparagraph (II) of paragraph (a) of subsection (3) and in subsection (5) of this section is subsequent to December 31, ~~1994~~ 1999; and who has not completed the qualified rehabilitation prior to

*Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.*

January 1, ~~1995~~ 2000, shall, in order to qualify for the credit provided for in paragraph (a) of subsection (1) of this section, obtain a form from the reviewing entity verifying compliance with the provisions of subparagraph (I) of paragraph (a) of subsection (3) of this section and this subsection (6). If more than one of the taxpayers have complied with said provisions for the same qualified property, the reviewing entity shall issue such verification form to each such taxpayer, and such verification form shall specify the proportion of the amount of the tax credit allowed to such taxpayer as determined pursuant to subsection (4) of this section.

(II) The reviewing entity shall issue said verification form only upon the submittal of an accounting of total qualified costs incurred in said qualified rehabilitation prior to January 1, ~~1995~~ 2000, and the names of the owners and qualified tenants who incurred such qualified costs, the payment of a fee in an amount determined pursuant to the provisions of paragraph (a) of subsection (11) of this section, and the making of the determination that the portion of such qualified rehabilitation which was completed as of January 1, ~~1995~~ 2000:

(A) Conforms to the plans and specifications approved pursuant to subparagraph (I) of paragraph (a) of subsection (3) of this section; and

(B) Preserves and maintains those qualities of such qualified property which made it eligible for inclusion individually or as a contributing property in a district in the state register of historic places or for designation as a landmark or as a contributing property in a historic district by a certified local government.

(III) The taxpayer shall submit the verification form obtained pursuant to this paragraph (a) with the income tax return being filed by the taxpayer for the income tax year commencing on or after January 1, ~~1994~~ 1999, but prior to January 1, ~~1995~~ 2000.

**SECTION 2. 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.

Approved: May 25, 1994