

CHAPTER 318

TAXATION

HOUSE BILL 94-1163

BY REPRESENTATIVE Anderson;
also SENATORS Ament, Bishop, Gallagher, Johnson, Norton, Ruddick, and Tebedo.

AN ACT

CONCERNING EMPLOYEES CONSIDERED TO BE WORKING WITHIN AN ENTERPRISE ZONE FOR PURPOSES OF THE NEW BUSINESS FACILITY EMPLOYEES TAX CREDIT.

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

SECTION 1. 39-30-105 (1) (a) (I), Colorado Revised Statutes, 1982 Repl. Vol., as amended, is amended to read:

39-30-105. Credit for new business facility employees. (1) (a) (I) For any income tax year commencing on or after January 1, 1993, any taxpayer who establishes a new business facility in an enterprise zone, as defined in section 39-22-508.2 (3) but excluding the requirements of paragraph (b) of ~~such~~ THAT subsection, shall be allowed a credit against the income tax imposed by article 22 of this title, in an amount equal to five hundred dollars per income tax year for each new business facility employee, as determined under section 39-22-508.2, who is working within the zone, prorated according to the number of months the new business facility employee was employed by the taxpayer during the income tax year. A NEW BUSINESS FACILITY EMPLOYEE WHOSE PRIMARY DUTIES CONSIST OF OPERATING A COMMERCIAL MOTOR VEHICLE WITH A COMMERCIAL DRIVER'S LICENSE SHALL BE DEEMED TO BE WORKING ONE HUNDRED PERCENT WITHIN THE ZONE IF THE EMPLOYEE SPENDS NO MORE THAN FIVE PERCENT OF HIS OR HER TOTAL TIME AT ANY FACILITY OF THE EMPLOYER OTHER THAN THE FACILITY WITHIN THE ZONE. A new business facility qualifying for ~~such~~ credit shall be allowed the credit for each subsequent tax year for each additional new business facility employee where ~~such~~ THE employee or employees exceed the maximum number employed in any prior tax year. Any ~~such~~ credit shall be allowed for a maximum of twelve consecutive months for each new business facility employee employed by the taxpayer. Any ~~such~~ special tax credit for new business facility employees allowed pursuant to this subsection (1) shall be in

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

lieu of any ~~such~~ credit that the taxpayer might otherwise obtain pursuant to section 39-22-508.3 for the same income tax year.

SECTION 2. Effective date - applicability. This act shall take effect July 1, 1994, and shall apply to tax years beginning on and after January 1, 1994.

SECTION 3. 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: June 2, 1994