

CHAPTER 95

TAXATION

HOUSE BILL 99-1014

BY REPRESENTATIVES Coleman, Chavez, Gordon, Saliman, Tapia, Vigil, and Zimmerman;
also SENATORS Lamborn, Tebedo, and Linkhart.

AN ACT

CONCERNING THE REQUIREMENTS FOR ANNUAL INFORMATION TO BE PROVIDED TO THE COLORADO
DEPARTMENT OF REVENUE RELATING TO AMOUNTS WITHHELD FOR COLORADO INCOME TAX
PURPOSES.

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

SECTION 1. 39-5-107 (1), Colorado Revised Statutes, is amended to read:

39-5-107. Personal property schedule. (1) All taxable personal property shall be listed on a form of schedule approved by the administrator and prepared and furnished by the assessor. Such schedule shall be so designed as to show the owner's name, ~~and~~ address, SOCIAL SECURITY NUMBER OR FEDERAL EMPLOYER IDENTIFICATION NUMBER, and the location and general description of the owner's taxable personal property, divided into the various subclasses, and shall provide sufficient space for the furnishing of such information, derived from the books of account, records, or Colorado income tax returns of the owner of such property, as may be required by the assessor to determine the actual value of such property.

SECTION 2. 39-22-601 (9) (a), Colorado Revised Statutes, is amended, and the said 39-22-601 (9) is further amended BY THE ADDITION OF A NEW PARAGRAPH, to read:

39-22-601. Returns. (9) (a) Any person who is required by section 6053 or ~~6041~~ ~~(a)~~ 6041A of the internal revenue code to file annual information reports concerning tips or remunerations for services ~~and~~ OR REMUNERATIONS FOR direct sales may be required, by rules promulgated by the executive director, to file copies of such reports or otherwise furnish the same to the executive director within the time required by the internal revenue service for the filing of such reports. SUCH REPORTS SHALL SHOW, IN ADDITION TO THE INFORMATION REQUIRED BY THE INTERNAL REVENUE SERVICE,

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

ANY AMOUNTS DEDUCTED AND WITHHELD BY THE PAYOR FOR INCOME TAX DUE TO THE STATE OF COLORADO FROM THE PAYEE LISTED ON SUCH REPORTS.

(a.5) THE EXECUTIVE DIRECTOR MAY REQUIRE ANY MAGNETIC MEDIA TAXPAYER TO FILE THE REPORTS DESCRIBED IN PARAGRAPH (a) OF THIS SUBSECTION (9) BY MAGNETIC MEDIA OR IN OTHER MACHINE-READABLE FORM. FOR THE PURPOSES OF THIS PARAGRAPH (a.5), "MAGNETIC MEDIA TAXPAYER" MEANS A TAXPAYER WHO IS REQUIRED TO FILE INFORMATION RETURNS DESCRIBED IN SECTION 6041A, 6051, OR 6053 OF THE INTERNAL REVENUE CODE BY MAGNETIC MEDIA OR IN OTHER MACHINE-READABLE FORM UNDER SECTION 6011 (e) OF THE INTERNAL REVENUE CODE.

SECTION 3. 39-22-604 (2) (b.5), Colorado Revised Statutes, is amended to read:

39-22-604. Withholding tax - requirement to withhold - tax lien - exemption from lien. (2) (b.5) "Magnetic media taxpayer" means a taxpayer who is required to file information returns described in section ~~6051~~ (d) 6041A, 6051, OR 6053 of the internal revenue code by magnetic media or in other machine-readable form under section 6011 (e) of the internal revenue code.

SECTION 4. Effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution; except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Approved: April 13, 1999