

CHAPTER 9

TAXATION

HOUSE BILL 02S-1010

BY REPRESENTATIVE(S) Young, Miller, Snook, Chavez, Coleman, Dean, Fritz, Groff, Hodge, Jahn, Kester, King, Larson, Lawrence, Mace, Plant, Rippy, Spradley, Stafford, Stengel, Tochtrop, and Williams S.;
also SENATOR(S) Taylor, Chlouber, Dyer, Entz, Epps, Evans, Fitz-Gerald, Gordon, Hernandez, Hillman, Isgar, Matsunaka, McElhany, Musgrave, Owen, Phillips, and Tupa.

AN ACT**CONCERNING THE DEFERRAL OF THE PAYMENT OF TAXES ON THE SALE OF LIVESTOCK RESULTING FROM WEATHER-RELATED CONDITIONS.**

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

SECTION 1. Part 1 of article 22 of title 39, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

39-22-128. Credit for income eligible to be deferred on sale of livestock due to weather-related conditions - repeal. (1) FOR ANY INCOME TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2002, BUT PRIOR TO JANUARY 1, 2004, ANY TAXPAYER WHO IS ELIGIBLE TO DEFER INCOME UNDER 26 U.S.C. SEC. 451 (e) SHALL BE ALLOWED A CREDIT AGAINST THE INCOME TAX IMPOSED BY THIS ARTICLE EQUAL TO FOUR AND SIXTY-THREE ONE HUNDREDTHS PERCENT OF THE INCOME ELIGIBLE TO BE DEFERRED IN THE TAX YEAR IN WHICH THE INCOME WAS DEFERRED.

(2) IF THE CREDIT ALLOWED UNDER SUBSECTION (1) OF THIS SECTION EXCEEDS THE AMOUNT OF INCOME TAXES OTHERWISE DUE ON THE TAXPAYER'S INCOME IN THE INCOME TAX YEAR FOR WHICH THE CREDIT IS BEING CLAIMED, THE AMOUNT OF THE CREDIT NOT USED AS AN OFFSET AGAINST INCOME TAXES IN SAID INCOME TAX YEAR MAY BE CARRIED FORWARD AND USED AS A CREDIT AGAINST SUBSEQUENT YEARS' INCOME TAX LIABILITY FOR A PERIOD NOT TO EXCEED FIVE YEARS AND SHALL BE APPLIED FIRST TO THE EARLIEST INCOME TAX YEARS POSSIBLE. ANY CREDIT REMAINING AFTER SAID PERIOD SHALL NOT BE REFUNDED OR CREDITED TO THE TAXPAYER.

(3) ANY CREDIT ALLOWED PURSUANT TO THE PROVISIONS OF THIS SECTION SHALL

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

BE PUBLISHED IN RULES PROMULGATED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF REVENUE IN ACCORDANCE WITH ARTICLE 4 OF TITLE 24, C.R.S., AND SHALL BE INCLUDED IN INCOME TAX FORMS FOR THAT TAXABLE YEAR.

(4) THIS SECTION IS REPEALED, EFFECTIVE JANUARY 1, 2009.

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: August 12, 2002