

CHAPTER 247

TAXATION

HOUSE BILL 11-1014

BY REPRESENTATIVE(S) DelGrosso, Ferrandino, Fields, Kagan, Kefalas, Kerr A., Kerr J., Labuda, Looper, Massey, Nikkel, Pace, Schafer S., Stephens, Summers, Todd, Vigil, Wilson, McNulty, Conti, Court, Duran, Gardner D., Hamner, Hullinghorst, Jones, Lee, Peniston, Ramirez, Swerdfeger, Tyler, Williams A.;
also SENATOR(S) Roberts and Hudak, Bacon, Boyd, Foster, Giron, Guzman, Heath, Hodge, Johnston, King S., Morse, Newell, Nicholson, Schwartz, Steadman, Williams S.

AN ACT

CONCERNING THE REPEAL OF A LIMITING TRIGGER ASSOCIATED WITH THE CHILD CARE CONTRIBUTION INCOME TAX CREDIT.

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

SECTION 1. 39-22-121 (1.5) and (6.7), Colorado Revised Statutes, are amended to read:

39-22-121. Credit for child care facilities - repeal. (1.5) For income tax years commencing on or after January 1, 2000, any taxpayer who makes a monetary contribution to promote child care in the state shall be allowed a credit against the income tax imposed by this article in an amount equal to fifty percent of the total value of the contribution except as otherwise provided in ~~subsection (5)~~ SUBSECTIONS (5) AND (6.7) of this section.

(6.7) (a) If the revenue estimate prepared by the staff of the legislative council in December 2010 and ~~each~~ December ~~thereafter~~ 2011 indicates that the amount of the total general fund revenues for that particular fiscal year will not be sufficient to grow the total state general fund appropriations by six percent over such appropriations for the previous fiscal year, then the credit authorized in this section shall not be allowed for any income tax year commencing during the calendar year following the year in which the estimate is prepared; except that any taxpayer who would have been eligible to claim a credit pursuant to this section in the income tax year in which the credit is not allowed shall be allowed to claim the credit earned in such income tax year in the next income tax year in which the estimate indicates that the amount of the total general fund revenues will be sufficient to grow the total

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

state general fund appropriations by six percent over such appropriations for the previous fiscal year.

(b) The department of revenue shall, through its web site, specify on or before January 1, 2011, ~~and on or before each January 1 thereafter,~~ AND JANUARY 1, 2012, whether the credit authorized in this section shall be allowed for a given income tax year pursuant to paragraph (a) of this subsection (6.7).

(c) NOTWITHSTANDING ANY OTHER PROVISION, AND SUBJECT TO THE LIMITATIONS IN SUBSECTIONS (5) AND (6) OF THIS SECTION, IN THE INCOME TAX YEAR COMMENCING ON JANUARY 1, 2013, A TAXPAYER MAY CLAIM NO MORE THAN FIFTY PERCENT OF ANY CREDIT ALLOWED PURSUANT TO SUBSECTION (1.5) OF THIS SECTION AND PARAGRAPH (a) OF THIS SUBSECTION (6.7), AND ANY CREDIT CARRIED FORWARD PURSUANT TO SUBSECTION (6) OF THIS SECTION. THE REMAINDER OF ALL CREDITS ALLOWED AS DESCRIBED IN THIS PARAGRAPH (c) SHALL BE CARRIED FORWARD TO THE INCOME TAX YEAR COMMENCING JANUARY 1, 2014.

(d) NOTWITHSTANDING ANY OTHER PROVISION, AND SUBJECT TO THE LIMITATIONS IN SUBSECTIONS (5) AND (6) OF THIS SECTION, IN THE INCOME TAX YEAR COMMENCING ON JANUARY 1, 2014, A TAXPAYER MAY CLAIM NO MORE THAN SEVENTY-FIVE PERCENT OF ANY CREDIT ALLOWED PURSUANT TO SUBSECTION (1.5) OF THIS SECTION AND ANY CREDIT CARRIED FORWARD PURSUANT TO SUBSECTION (6) OF THIS SECTION AND PARAGRAPH (c) OF THIS SUBSECTION (6.7). THE REMAINDER OF ALL CREDITS ALLOWED AS DESCRIBED IN THIS PARAGRAPH (d) SHALL BE CARRIED FORWARD TO THE INCOME TAX YEAR COMMENCING JANUARY 1, 2015.

SECTION 2. Act subject to petition - 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 (August 10, 2011, if adjournment sine die is on May 11, 2011); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part shall not take effect unless approved by the people at the general election to be held in November 2012 and shall take effect on the date of the official declaration of the vote thereon by the governor.

Approved: June 2, 2011