

HB1006\_L.003

## HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.HB16-1006 be amended as follows:

1 Amend printed bill, strike everything below the enacting clause and  
2 substitute:

3 "SECTION 1. In Colorado Revised Statutes, **amend** 29-4-227 as  
4 follows:

5 **29-4-227. Tax exemptions.** (1) (a) The AN authority is exempt  
6 from the payment of any taxes or fees to the state or any subdivision  
7 thereof, ~~or to any officer or employee of the state or any subdivision~~  
8 ~~thereof~~ COUNTY, CITY AND COUNTY, MUNICIPALITY, OR OTHER POLITICAL  
9 SUBDIVISION OF THE STATE. ~~The~~ ALL property of an authority ~~shall be~~ IS  
10 exempt from all local and municipal taxes. Bonds, notes, debentures, and  
11 other evidences of indebtedness of an authority are declared to be issued  
12 for a public purpose and to be public instruments, and, together with  
13 interest thereon, ~~shall be~~ ARE exempt from taxes. All property leased to  
14 the AN authority for the purposes of a project ~~shall likewise be~~ IS ALSO  
15 exempt from taxation, as ~~shall~~ IS the income derived from the authority  
16 by the lessor under such THE lease. ~~The portion of a project that is not~~  
17 ~~used as a store, office, or other commercial facility that is occupied by~~  
18 ~~persons of low income and that is owned by or leased to an entity that is~~  
19 ~~wholly owned by an authority, an entity in which an authority has an~~  
20 ~~ownership interest, or an entity in which an entity wholly owned by an~~  
21 ~~authority has an ownership interest shall likewise be exempt from~~  
22 ~~taxation, and the income derived from the above entities by the lessor~~  
23 ~~under a lease shall likewise be exempt from taxation.~~

24 (b) A PROJECT THAT IS OWNED BY, LEASED TO, OR UNDER  
25 CONSTRUCTION BY AN ENTITY THAT IS WHOLLY OWNED BY AN AUTHORITY,  
26 AN ENTITY IN WHICH AN AUTHORITY HAS AN OWNERSHIP INTEREST, OR AN  
27 ENTITY IN WHICH AN ENTITY WHOLLY OWNED BY AN AUTHORITY OR OF  
28 WHICH AN AUTHORITY IS THE SOLE MEMBER HAS AN OWNERSHIP INTEREST  
29 IS EXEMPT FROM PROPERTY TAX, AND DURING CONSTRUCTION IS EXEMPT  
30 FROM THE PAYMENT OF SALES TAX AND USE TAX TO THE STATE OR ANY  
31 COUNTY, CITY AND COUNTY, MUNICIPALITY, OR OTHER POLITICAL  
32 SUBDIVISION OF THE STATE IN PROPORTION TO THE PERCENTAGE OF THE  
33 PROJECT THAT IS FOR OCCUPANCY BY PERSONS OF LOW INCOME. THE  
34 DETERMINATION BY AN AUTHORITY OF THE PERCENTAGE OF THE PROJECT  
35 THAT QUALIFIES FOR THE EXEMPTIONS FROM PAYMENT OF SALES AND USE  
36 TAXES MAY BE MADE ON THE BASIS OF EITHER THE RELATIVE SQUARE  
37 FOOTAGE OR COST AND IS PRESUMED VALID ABSENT MANIFEST ERROR.



1           (2) THIS SECTION, AS AMENDED, APPLIES TO PROPERTY OWNED BY  
2 OR LEASED TO AN AUTHORITY AND PROPERTY OWNED BY, LEASED TO, OR  
3 UNDER CONSTRUCTION BY AN ENTITY IN WHICH AN AUTHORITY HAS AN  
4 OWNERSHIP INTEREST, OR AN ENTITY IN WHICH AN ENTITY WHOLLY OWNED  
5 BY AN AUTHORITY OR OF WHICH AN AUTHORITY IS THE SOLE MEMBER HAS  
6 AN OWNERSHIP INTEREST ON OR AFTER AUGUST 2, 2000. NOTHING IN THIS  
7 SECTION, AS AMENDED, ENTITLES OR SHALL BE INTERPRETED TO ENTITLE  
8 ANY ENTITY TO A REFUND OF TAXES FROM THE STATE FOR ANY PERIOD  
9 BEGINNING BEFORE JANUARY 1, 2013, OR TO A REFUND OF TAXES FROM  
10 ANY COUNTY, CITY AND COUNTY, MUNICIPALITY, OR OTHER POLITICAL  
11 SUBDIVISION OF THE STATE PAID PRIOR TO THE EFFECTIVE DATE OF THIS  
12 SECTION, AS AMENDED. NOTWITHSTANDING THE PROVISIONS OF SECTION  
13 39-26-703 (2) (d), C.R.S., FROM THE EFFECTIVE DATE OF THIS SECTION, AS  
14 AMENDED, UNTIL DECEMBER 31, 2016, AN ENTITY MAY FILE A CLAIM FOR  
15 A REFUND OF ALL STATE TAXES OVERPAID UNDER THIS SECTION FOR THE  
16 PERIOD FROM JANUARY 1, 2013, TO THE EFFECTIVE DATE OF THIS SECTION,  
17 AS AMENDED. ON AND AFTER JANUARY 1, 2017, ALL CLAIMS FOR REFUND  
18 UNDER THIS SECTION ARE SUBJECT TO THE PROVISIONS OF SECTION  
19 39-26-703 (2) (d) C.R.S.

20           **SECTION 2. Act subject to petition - effective date.** This act  
21 takes effect at 12:01 a.m. on the day following the expiration of the  
22 ninety-day period after final adjournment of the general assembly (August  
23 10, 2016, if adjournment sine die is on May 11, 2016); except that, if a  
24 referendum petition is filed pursuant to section 1 (3) of article V of the  
25 state constitution against this act or an item, section, or part of this act  
26 within such period, then the act, item, section, or part will not take effect  
27 unless approved by the people at the general election to be held in  
28 November 2016 and, in such case, will take effect on the date of the  
29 official declaration of the vote thereon by the governor."

30 Page 1, line 101, strike "THAT" and substitute "OF THE SCOPE OF".

31 Page 1, strike lines 103 through 110 and substitute:

32 "TO A HOUSING AUTHORITY OR OWNED BY, LEASED TO, OR UNDER  
33 CONSTRUCTION BY AN ENTITY THAT IS WHOLLY OWNED BY AN  
34 AUTHORITY, AN ENTITY IN WHICH AN AUTHORITY HAS AN OWNERSHIP  
35 INTEREST, OR AN ENTITY IN WHICH AN ENTITY WHOLLY OWNED BY AN  
36 AUTHORITY OR OF WHICH AN AUTHORITY IS THE SOLE MEMBER HAS AN  
37 OWNERSHIP INTEREST."

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