

HB1045_L.002

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.HB16-1045 be amended as follows:

1 Amend printed bill, page 2, after line 1 insert:

2 "SECTION 1. Legislative declaration. (1) The general
3 assembly hereby finds and declares that:4 (a) In 2013, the general assembly created a permanent and
5 refundable state child tax credit;

6 (b) Tax credits reduce state revenue;

7 (c) To diminish its impact, the child tax credit does not apply until
8 after the revenue reduction is offset by higher state sales and use tax
9 revenues that result from implementation of the "Marketplace Fairness
10 Act", which would enable the state to collect sales and use tax from
11 remote retailers with no physical presence in the state;12 (d) While the United States congress has not yet enacted a version
13 of the "Marketplace Fairness Act", some remote retailers report, and the
14 Colorado department of revenue confirms, that they have begun to
15 voluntarily collect sales and use tax on behalf of the state;16 (e) This additional revenue will offset the lost revenue from the
17 child tax credit; and18 (f) The goal for the conditional start of the child tax credit has
19 been achieved, and, therefore, the credit should begin in the 2016 income
20 tax year."

21 Renumber succeeding sections accordingly.

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