

HB1375_L.004

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Judiciary.

HB18-1375 be amended as follows:

1 Amend printed bill, page 57, before line 13, insert:

2 "SECTION 91. In Colorado Revised Statutes, amend 39-3-111
3 as follows:

4 39-3-111. Property - used by fraternal or veterans'
5 organization - charitable purposes - exemption - limitations. Property,
6 real and personal, which is owned and used solely and exclusively for
7 strictly charitable purposes and not for private gain or corporate profit
8 shall be exempt from the levy and collection of property tax if such
9 property is used by any fraternal organization, as defined in section
10 ~~12-9-102 (6)~~, C.R.S. 24-21-602 (18), notwithstanding the requirement
11 that such organization be in existence for a period of five years, or by any
12 veterans' organization, as defined in section ~~12-9-102 (21)~~, C.R.S.,
13 24-21-602 (43), notwithstanding the requirement that such organization
14 be in existence for a period of five years, and the net income derived from
15 the use of such property is irrevocably dedicated to any of the purposes
16 specified in sections 39-3-106 to 39-3-110, 39-3-112, or 39-3-113 and to
17 the purpose of maintaining and operating such organization. As used in
18 this section, the term "net income" means all items of revenue and gain
19 minus all items of loss and expense, including amounts reasonably
20 anticipated for future needs, as determined according to the usual method
21 of accounting for such organization. No requirement shall be imposed
22 that use of property which is otherwise exempt pursuant to this section
23 shall benefit the people of Colorado in order to qualify for said
24 exemption. Any exemption claimed pursuant to the provisions of this
25 section shall comply with the provisions of section 39-2-117."

26 Renumber succeeding sections accordingly.

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