

HB1015_L.001

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB26-1015 be amended as follows:

1 Amend printed bill, page 2, line 3 after "(1)(c)" insert "and (8.5)".

2 Page 3, after line 13 insert:

3 "(8.5) (a) BEGINNING WITH THE QUARTERLY DECEMBER REVENUE
4 FORECAST THAT LEGISLATIVE COUNCIL STAFF PRESENTS IN DECEMBER
5 2027, AND FOR EACH QUARTERLY DECEMBER REVENUE FORECAST
6 THEREAFTER THROUGH DECEMBER 2030, AS PART OF THE QUARTERLY
7 DECEMBER REVENUE FORECAST, LEGISLATIVE COUNCIL STAFF SHALL
8 DETERMINE, FOR THE CURRENT INCOME TAX YEAR, A PROJECTION OF THE
9 AMOUNT OF REVENUE GAIN DIRECTLY ATTRIBUTABLE TO THE INCOME TAX
10 CREDIT ALLOWED PURSUANT TO THIS SECTION.

11 (b) FOR STATE INCOME TAX YEARS COMMENCING ON OR AFTER
12 JANUARY 1, 2027, A TAXPAYER IS ALLOWED A TAX CREDIT PURSUANT TO
13 THIS SECTION ONLY IF, BASED ON THE FINANCIAL REPORT PREPARED BY
14 THE CONTROLLER IN ACCORDANCE WITH SECTION 24-77-106.5, THE
15 CONTROLLER CERTIFIES THAT THE AMOUNT OF STATE REVENUES IN EXCESS
16 OF THE LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION
17 20 (7)(a) OF ARTICLE X OF THE STATE CONSTITUTION IS AN AMOUNT
18 EQUAL TO OR GREATER THAN THE AMOUNT PROJECTED BY LEGISLATIVE
19 COUNCIL STAFF PURSUANT TO SUBSECTION (8.5)(a) OF THIS SECTION, AND
20 THE VOTERS STATEWIDE EITHER HAVE NOT AUTHORIZED THE STATE TO
21 RETAIN AND SPEND ALL OF THE EXCESS STATE REVENUES OR HAVE
22 AUTHORIZED THE STATE TO RETAIN AND SPEND ONLY A PORTION OF THE
23 EXCESS STATE REVENUES FOR THAT FISCAL YEAR SUCH THAT THE AMOUNT
24 OF EXCESS STATE REVENUES IS AN AMOUNT EQUAL TO OR GREATER THAN
25 THE AMOUNT PROJECTED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO
26 SUBSECTION (8.5)(a) OF THIS SECTION."

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