

HB26-1223 be amended as follows:

1 Amend printed bill, page 5, strike lines 26 and 27.

2 Strike pages 6 through 9.

3 Page 10 strike lines 1 through 19 and substitute:

4 "SECTION 2. In Colorado Revised Statutes, 39-3-207, **add** (9)
5 as follows:

6 **39-3-207. Reporting of exemptions - reimbursement to local**
7 **governmental entities - repeal.**

8 (9) (a) ON OR BEFORE DECEMBER 1, 2027, AND BEFORE DECEMBER
9 1 OF EACH YEAR THEREAFTER, THE ADMINISTRATOR SHALL PROVIDE A
10 REPORT TO THE DEPARTMENT OF REVENUE WITH THE NAMES AND SOCIAL
11 SECURITY NUMBERS OF ALL APPLICANTS ELIGIBLE FOR THE EXEMPTION FOR
12 THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1 OF THAT SAME
13 CALENDAR YEAR, BASED ON THE ADMINISTRATOR'S EXAMINATION UNDER
14 SUBSECTION (2) OF THIS SECTION OF THE REPORTS RECEIVED IN
15 ACCORDANCE WITH SUBSECTION (1) OF THIS SECTION.

16 (b) ON OR BEFORE APRIL 1, 2028, AND BEFORE APRIL 1 OF EACH
17 YEAR THEREAFTER, THE ADMINISTRATOR SHALL PROVIDE A REPORT TO THE
18 DEPARTMENT OF REVENUE CONTAINING THE NAMES AND SOCIAL SECURITY
19 NUMBERS OF ALL TAXPAYERS ENTITLED TO THE EXEMPTION FOR THE
20 PROPERTY TAX YEARS COMMENCING ON JANUARY 1 OF THE PREVIOUS
21 CALENDAR YEAR, BASED ON THE ADMINISTRATOR'S EXAMINATION UNDER
22 SUBSECTION (3.5) OF THIS SECTION OF THE REPORTS RECEIVED IN
23 ACCORDANCE WITH SUBSECTION (3) OF THIS SECTION.

24 **SECTION 3.** In Colorado Revised Statutes, 39-1-104.6, **add**
25 (8)(e) as follows:

26 **39-1-104.6. Qualified-senior primary residence real property**
27 **- valuation for assessment - reimbursement to local governments for**
28 **reduced valuation - temporary mechanism for refunding excess state**
29 **revenues - legislative declaration - definitions.**

30 (8) **Reporting to administrator.** (e) NOTWITHSTANDING
31 SUBSECTION (5)(a) OF THIS SECTION, THE ADMINISTRATOR SHALL PROVIDE
32 REPORTS TO THE DEPARTMENT OF REVENUE AS FOLLOWS:

33 (I) ON OR BEFORE DECEMBER 1, 2027, AND DECEMBER 1 OF EACH
34 YEAR THEREAFTER, THE ADMINISTRATOR SHALL PROVIDE A REPORT TO THE
35 DEPARTMENT OF REVENUE WITH THE NAMES AND SOCIAL SECURITY
36 NUMBERS OF ALL APPLICANTS ELIGIBLE FOR CLASSIFICATION OF REAL
37 PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR
38 THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1 OF THAT SAME

1 CALENDAR YEAR.

2 (II) ON OR BEFORE APRIL 1, 2028, AND APRIL 1 OF EACH YEAR
3 THEREAFTER, THE ADMINISTRATOR SHALL PROVIDE A REPORT TO THE
4 DEPARTMENT OF REVENUE WITH THE NAMES AND SOCIAL SECURITY
5 NUMBERS OF ALL TAXPAYERS ENTITLED TO THE CLASSIFICATION OF REAL
6 PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR
7 THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1 OF THE PREVIOUS
8 CALENDAR YEAR.

9 **SECTION 4.** In Colorado Revised Statutes, 39-22-544, **amend**
10 (1)(b)(I), (1)(c); and **add** (3)(c) and (4.7) as follows:

11 **39-22-544. Credit against tax - qualifying seniors - creation -**
12 **legislative declaration - definitions - repeal.**

13 (1) (b) (I) Therefore, in order to help more seniors afford the high
14 cost of housing in Colorado, the general assembly hereby intends to
15 establish a refundable income tax credit for income-qualified seniors who
16 do not qualify for the senior property tax exemption OR THE REDUCED
17 VALUATION FOR ASSESSMENT FOR PROPERTY CLASSIFIED AS
18 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY to help them
19 afford the high cost of housing.

20 (c) The general assembly and the state auditor shall measure the
21 effectiveness of the ~~exemption~~ CREDIT in achieving the purpose specified
22 in subsection (1)(b)(II) of this section based on the number of taxpayers
23 who have claimed the ~~exemption~~ CREDIT.

24 (3) (c) (I) FOR INCOME TAX YEARS COMMENCING ON OR AFTER
25 JANUARY 1, 2027, A QUALIFYING SENIOR IS ALLOWED A CREDIT AGAINST
26 THE TAX IMPOSED BY THIS ARTICLE 22 IN AN AMOUNT SET FORTH IN
27 SUBSECTION (4.7) OF THIS SECTION.

28 (II) AS USED IN THIS SUBSECTION (3)(c), "QUALIFYING SENIOR"
29 MEANS A RESIDENT INDIVIDUAL WHO:

30 (A) IS SIXTY-FIVE YEARS OLD OR OLDER AT THE END OF THE
31 APPLICABLE INCOME TAX YEAR;

32 (B) HAS, FOR THE APPLICABLE INCOME TAX YEAR, A FEDERAL
33 ADJUSTED GROSS INCOME LESS THAN OR EQUAL TO SEVENTY-FIVE
34 THOUSAND DOLLARS FOR AN INDIVIDUAL FILING A SINGLE RETURN, OR HAS
35 A FEDERAL ADJUSTED GROSS INCOME LESS THAN OR EQUAL TO ONE
36 HUNDRED TWENTY-FIVE THOUSAND DOLLARS FOR AN INDIVIDUAL FILING
37 A JOINT RETURN; AND

38 (C) HAS NOT CLAIMED A PROPERTY TAX EXEMPTION UNDER
39 SECTION 39-3-203 OR THE REDUCED VALUATION FOR ASSESSMENT FOR
40 PROPERTY CLASSIFIED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
41 PROPERTY UNDER SECTION 39-1-104.6 FOR THE PROPERTY TAX YEAR THAT
42 COINCIDES WITH THE APPLICABLE INCOME TAX YEAR ON OR BEFORE
43 AUGUST 15 OF THE APPLICABLE INCOME TAX YEAR.

1 (4.7) (a) FOR INCOME TAX YEARS COMMENCING ON AND AFTER
2 JANUARY 1, 2027:

3 (I) THE AMOUNT OF THE CREDIT IS EQUAL TO AN AMOUNT
4 DETERMINED BY STAFF OF THE LEGISLATIVE COUNCIL PURSUANT TO
5 SUBSECTION (4.7)(b)(II) OF THIS SECTION FOR A QUALIFYING SENIOR
6 FILING A SINGLE RETURN WITH A FEDERAL ADJUSTED GROSS INCOME THAT
7 IS TWENTY-FIVE THOUSAND DOLLARS OR LESS. **FOR EVERY FIVE HUNDRED**
8 **DOLLARS OF ADJUSTED GROSS INCOME ABOVE TWENTY-FIVE THOUSAND**
9 **DOLLARS, THE AMOUNT OF THE CREDIT IS REDUCED BY EIGHT DOLLARS.**

10 (II) THE AMOUNT OF THE CREDIT IS EQUAL TO AN AMOUNT
11 DETERMINED BY STAFF OF THE LEGISLATIVE COUNCIL PURSUANT TO
12 SUBSECTION (4.7)(b)(II) OF THIS SECTION FOR TWO TAXPAYERS FILING A
13 JOINT RETURN WITH A FEDERAL ADJUSTED GROSS INCOME THAT IS
14 TWENTY-FIVE THOUSAND DOLLARS OR LESS. **FOR EVERY FIVE HUNDRED**
15 **DOLLARS OF ADJUSTED GROSS INCOME ABOVE TWENTY-FIVE THOUSAND**
16 **DOLLARS, THE AMOUNT OF THE CREDIT IS REDUCED BY FOUR DOLLARS.**

17 (III) IN THE CASE OF TWO TAXPAYERS WHO SHARE THE SAME
18 PRIMARY RESIDENCE AND WHO MAY LEGALLY FILE A JOINT RETURN BUT
19 ACTUALLY FILE SEPARATE RETURNS, BOTH TAXPAYERS MAY CLAIM THE
20 CREDIT, BUT THE MAXIMUM CREDIT FOR EACH TAXPAYER IS EQUAL TO AN
21 AMOUNT DETERMINED BY STAFF OF THE LEGISLATIVE COUNCIL PURSUANT
22 TO SUBSECTION (4.7)(b)(II) OF THIS SECTION AND, **FOR EVERY FIVE**
23 **HUNDRED DOLLARS OF ADJUSTED GROSS INCOME ABOVE TWENTY-FIVE**
24 **THOUSAND DOLLARS, THE AMOUNT OF THE CREDIT IS REDUCED BY FOUR**
25 **DOLLARS.**

26 (b) BEGINNING WITH THE QUARTERLY DECEMBER REVENUE
27 FORECAST THAT LEGISLATIVE COUNCIL STAFF PRESENTS IN DECEMBER OF
28 2027, AND FOR EACH DECEMBER REVENUE FORECAST THEREAFTER, AS
29 PART OF THE QUARTERLY DECEMBER REVENUE FORECAST, LEGISLATIVE
30 COUNCIL STAFF SHALL DETERMINE:

31 (I) FOR THE CURRENT CALENDAR YEAR, A PROJECTION OF THE
32 AMOUNT OF REVENUE GAIN DIRECTLY ATTRIBUTABLE TO THE CHANGES
33 MADE IN THIS HOUSE BILL 26-1223, NOTWITHSTANDING THE CREDIT
34 CREATED IN THIS SECTION;

35 (II) A DOLLAR AMOUNT OF THE CREDIT AVAILABLE PURSUANT TO
36 SUBSECTION (4)(a) OF THIS SECTION, WHICH DOLLAR AMOUNT MUST BE
37 THE SAME FOR BOTH SUBSECTIONS (4.7)(a)(I) AND (4.7)(a)(II) OF THIS
38 SECTION AND HALF OF THAT AMOUNT FOR SUBSECTION (4.7)(a)(III) OF
39 THIS SECTION, SUCH THAT THE STAFF OF THE LEGISLATIVE COUNCIL
40 PROJECTS, FOR THE CURRENT CALENDAR YEAR, THAT THE TOTAL DOLLAR
41 AMOUNT OF CREDITS CLAIMED PURSUANT TO THIS SUBSECTION (4.7) WILL
42 EQUAL THE DOLLAR AMOUNT THAT STAFF OF THE LEGISLATIVE COUNCIL
43 DETERMINES PURSUANT TO SUBSECTION (4.7)(b)(I) OF THIS SECTION.

1 (c) IN THE CASE OF A PART-YEAR RESIDENT, THE CREDIT ALLOWED
2 UNDER THIS SUBSECTION (4.7) IS APPORTIONED IN THE RATIO DETERMINED
3 UNDER SECTION 39-22-110 (1).
4 (d) FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY
5 1, 2028, THE DEPARTMENT SHALL ADJUST THE FEDERAL ADJUSTED GROSS
6 INCOME AMOUNTS SET FORTH IN THIS SUBSECTION (4.7) TO REFLECT
7 INFLATION FOR EACH INCOME TAX YEAR IN WHICH THE CREDIT DESCRIBED
8 IN THIS SUBSECTION (4.7) IS ALLOWED IF CUMULATIVE INFLATION SINCE
9 THE LAST ADJUSTMENT, WHEN APPLIED TO THE CURRENT LIMITS, RESULTS
10 IN AN INCREASE OF AT LEAST ONE HUNDRED DOLLARS WHEN THE
11 ADJUSTED LIMITS ARE ROUNDED TO THE NEAREST ONE HUNDRED
12 DOLLARS."
13 Renumber succeeding sections accordingly.

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