

HB 25-1128

Income Tax Credit for Firearm Safety Devices

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Background

Colorado state law requires that firearms be responsibly and securely stored when they are not in use, however tax incentives can make firearm safety devices more accessible and provide an incentive for families to keep their firearms safe and secure, saving hundreds of lives in a single year. Tax credits have been signed into law in Virginia, Louisiana, Michigan while states like Texas, Tennessee, and Vermont have other tax incentives for gun storage devices.

In 2024 there were:

360

Unintentional
shootings by children

136

Deaths resulting from
unintentional
shootings

229

Injuries resulting from
unintentional
shootings by children

Source: Everytown "Not an Accident" Index, 2024

What the bill does

HB 25-1128 creates a new income tax credit of up to \$200 for eligible taxpayers who have purchased a firearm safety device from a federally licensed dealer. Specifically the bill:

- ◆ Defines a firearm safety device as: a device that is designed or can be used to store a firearm and is designed to be unlocked only by means of a key, a combination, or by other similar means, **excluding** display cases.
- ◆ Makes the credit available for income years 2027 and 2028. However, if the amount of the credit exceeds the eligible taxpayer's tax liability, the credit may be carried forward for a period of 5 income tax years.
- ◆ Caps the total amount of aggregate credits that can be claimed in a single income tax year at \$500,000.

This bill is supported by:



Why this Matters

200,000
to
500,000

Guns are stolen each year, many are funneled into the underground market, where firearms can be transferred to people with dangerous histories.

Source: Everytown, "Stolen Gun Fact Sheet" 2019

1/3

Of youth gun suicides and unintentional deaths could be prevented if households with children that have at least one unlocked gun switched to locking all their guns

Source: Be SMART for Kids "Secure Storage Fact Sheet" 2021

85%

lower risk of unintentional firearm injuries among children and teens is associated with households that lock both firearms and ammunition, compared to those that lock neither.

David C. Grossman et al., "Gun Storage Practices and Risk of Youth Suicide and Unintentional Firearm Injuries," 2005

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