

HOUSE COMMITTEE OF REFERENCE REPORT

\_\_\_\_\_  
Chair of Committee

\_\_\_\_\_  
Date

January 13, 2021

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

HB21-1002 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend printed bill, page 2, line 19, strike " \_\_\_\_\_ DOLLARS." and
- 2 substitute "THREE HUNDRED THOUSAND DOLLARS."
  
- 3 Page 3, line 2, strike "CARRY FORWARD" and substitute "SUBTRACTION".
  
- 4 Page 3, lines 3 and 4, strike " \_\_\_\_\_ DOLLARS." and substitute "ONE
- 5 HUNDRED FIFTY THOUSAND DOLLARS FOR THE INCOME TAX YEARS
- 6 COMMENCING ON OR AFTER JANUARY 1, 2022, BUT BEFORE JANUARY 1,
- 7 2026, AND EACH YEAR'S SUBTRACTION MAY NOT EXCEED THE TAXPAYER'S
- 8 COLORADO TAXABLE INCOME IN ANY INCOME TAX YEARS THEREAFTER."
  
- 9 Page 5, line 2, after "(I)" insert "(A)".
  
- 10 Page 5, line 2, strike "SUBSECTION (3)(p)(II)" and substitute
- 11 "SUBSECTIONS (3)(p)(I)(B) AND (3)(p)(II)".
  
- 12 Page 5, after line 8 insert:
  
- 13 "(B) FOR ANY INCOME TAX YEAR INCLUDED IN THE CALCULATION
- 14 UNDER SUBSECTION (3)(p)(I)(A) OF THIS SECTION IN WHICH THE TAXPAYER
- 15 WAS REQUIRED TO APPORTION OR ALLOCATE INCOME TO COLORADO
- 16 UNDER THE PROVISIONS OF THIS ARTICLE 22 APPLICABLE TO THAT INCOME
- 17 TAX YEAR, THE AMOUNT INCLUDED IN THE CALCULATION UNDER
- 18 SUBSECTION (3)(p)(I)(A) IS THE FOLLOWING AMOUNT MULTIPLIED BY THE

1 TAXPAYER'S APPORTIONMENT FACTOR FOR THE TAX YEAR: THE AMOUNT  
2 BY WHICH TAXABLE INCOME FOR THE SPECIFIED TAX YEAR EXCEEDS THE  
3 TAXABLE INCOME FOR THE MODIFIED SPECIFIED TAX YEAR, PLUS THE  
4 AMOUNT ADDED BACK BY THE TAXPAYER AS SPECIFIED IN SUBSECTION  
5 (2)(i)."

6 Page 5, line 13, strike " \_\_\_\_\_ DOLLARS." and substitute "THREE  
7 HUNDRED THOUSAND DOLLARS."

8 Page 5, line 19, strike "CARRY FORWARD" and substitute "SUBTRACTION".

9 Page 5, lines 20 and 21, strike " \_\_\_\_\_ DOLLARS." and substitute  
10 "ONE HUNDRED FIFTY THOUSAND DOLLARS FOR THE INCOME TAX YEARS  
11 COMMENCING ON OR AFTER JANUARY 1, 2022, BUT BEFORE JANUARY 1,  
12 2026, AND EACH YEAR'S SUBTRACTION MAY NOT EXCEED THE TAXPAYER'S  
13 COLORADO TAXABLE INCOME IN ANY INCOME TAX YEARS THEREAFTER."

14 Page 5, after line 22 insert:

15 "(C) IN THE CASE OF A TAXPAYER THAT APPORTIONS AND  
16 ALLOCATES NET INCOME AS REQUIRED BY SECTION 39-22-303.6 (3)(b) IN  
17 THE TAXPAYER'S INCOME TAX YEAR BEGINNING ON OR AFTER JANUARY 1,  
18 2021, BUT BEFORE JANUARY 1, 2022, THE SUBTRACTION APPLIES TO THE  
19 TAXPAYER'S NET INCOME APPORTIONED AND ALLOCATED TO COLORADO.  
20 ANY CARRY FORWARD AMOUNT SUBTRACTED IN A SUBSEQUENT TAX YEAR  
21 UNDER SUBSECTION (3)(p)(II)(B) OF THIS SECTION IS APPLIED TO NET  
22 INCOME APPORTIONED AND ALLOCATED TO COLORADO FOR THAT  
23 SUBSEQUENT TAX YEAR."

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