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Support HB25-1012 Income Tax Expenditures for Service Members Representatives Bob Marshall and Junie Joseph, Senators Liston and Weissman

The Issue:

The current tax expenditure for Military Service Persons Reacquiring Residency Deduction is underutilized and really provides no net benefit to either the state or the individual.

What HB25-1012 will do:

The Legislative Oversight Committee Concerning Tax Policy recommends HB25-1012, which reprograms the set aside for this exemption into a refundable tax credit for Colorado National Guardsmen pursuing education opportunities through the Colorado Guard's tuition assistance program. For a Guardsman to qualify, they must first exhaust or not have available the post 9/11 GI Bill at the full rate. They can then utilize this benefit in conjunction with the tuition assistance program in pursuit of educational credential(s) up to the first Bachelor degree at an Institute of Higher Learning in the Colorado State higher education system. This credit will help cover additional education-related expenses, such as housing, books, and fees, that tuition assistance does not address. By providing these benefits, the bill aims to mimic some of the support to the Colorado Guard as the Post-9/11 GI Bill offers to federal service members, as well as the educational benefits other states provide to their State Guard members. The goal is to enhance recruitment, retention, and morale within the force.

How HB25-1012 will help:

Colorado National Guard members make significant sacrifices to serve their state and country, often balancing military duties with civilian careers and family responsibilities. Their commitment in protecting our communities, responding to emergencies, and supporting national defense are invaluable. Providing a tax credit to pursue higher education in coordination with the tuition assistance program is a meaningful way to ensure they are provided similar opportunities as other states and that the federal government provides their service-members.

For more information contact Representative Marshall at co.rep.marshall@gmail.com