

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB26-1065 be amended as follows:

1 Amend printed bill, page 59, after line 25 insert:

2 "(9) (a) BEGINNING WITH THE QUARTERLY DECEMBER REVENUE  
3 FORECAST THAT LEGISLATIVE COUNCIL STAFF PRESENTS IN DECEMBER  
4 2026, AND FOR EACH QUARTERLY DECEMBER REVENUE FORECAST  
5 THEREAFTER THROUGH DECEMBER 2032, AS PART OF THE QUARTERLY  
6 DECEMBER REVENUE FORECAST, LEGISLATIVE COUNCIL STAFF SHALL  
7 DETERMINE, FOR THE CURRENT INCOME TAX YEAR, A PROJECTION OF THE  
8 AMOUNT OF REVENUE LOSS DIRECTLY ATTRIBUTABLE TO THE INCOME TAX  
9 CREDIT ALLOWED PURSUANT TO THIS SECTION.

10 (b) NOTWITHSTANDING ANY LAW TO THE CONTRARY, FOR STATE  
11 INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2027, A  
12 TAXPAYER IS ALLOWED TO CLAIM A TAX CREDIT ALLOCATED 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 (9) OF THIS SECTION, AND THE  
20 VOTERS STATEWIDE EITHER HAVE NOT AUTHORIZED THE STATE TO RETAIN  
21 AND SPEND ALL OF THE EXCESS STATE REVENUES OR HAVE AUTHORIZED  
22 THE STATE TO RETAIN AND SPEND ONLY A PORTION OF THE EXCESS STATE  
23 REVENUES FOR THAT FISCAL YEAR SUCH THAT THE AMOUNT OF EXCESS  
24 STATE REVENUES IS AN AMOUNT EQUAL TO OR GREATER THAN THE  
25 AMOUNT PROJECTED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO  
26 SUBSECTION (9)(a) OF THIS SECTION.

27 (c) NOTWITHSTANDING ANY LAW TO THE CONTRARY, FOR EACH  
28 INCOME TAX YEAR THAT A TAXPAYER IS UNABLE TO CLAIM A TAX CREDIT  
29 FOR AN INCOME TAX YEAR OF THE SIX-YEAR CREDIT PERIOD PURSUANT TO  
30 SUBSECTION (9)(b) OF THIS SECTION, THE CREDIT PERIOD FOR THAT  
31 TAXPAYER IS EXTENDED BY ONE INCOME TAX YEAR."

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