

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB23-1112 be amended as follows:

1 Amend reengrossed bill, page 5, strike lines 12 and 13 and substitute
2 **"definitions - repeal.** (1) (b) Now, therefore, it is the intent of the
3 general assembly to establish a permanent and refundable state child tax
4 credit for eligible Colorado taxpayers, ~~which is equal to a percentage of~~
5 ~~the federal credit based on a family's adjusted gross income.~~ The intended
6 purpose of this credit is to support Colorado working families with young
7 children, reduce child poverty, and to help Colorado's economy.

8 (2) As used in this section:

9 (a) (I) "Eligible child" means FOR INCOME TAX YEARS
10 COMMENCING BEFORE JANUARY 1, 2024, a qualifying child for purposes
11 of the federal child tax credit who is under six years of age at the end of
12 the taxable year for which the credit is claimed.

13 (II) "ELIGIBLE CHILD" MEANS FOR INCOME TAX YEARS
14 COMMENCING ON OR AFTER JANUARY 1, 2024, A QUALIFYING CHILD, AS
15 DEFINED IN SECTION 152 (c) OF THE INTERNAL REVENUE CODE, WHO IS
16 UNDER SIX YEARS OF AGE AT THE END OF THE TAXABLE YEAR FOR WHICH
17 THE CREDIT IS CLAIMED.

18 (3) (a) Except as provided in subsection (4) of this section, for
19 income tax years commencing on or after January 1, 2022, BUT BEFORE
20 JANUARY 1, 2024, a resident".

21 Page 12, line 17, strike "2024," and substitute "2025,".

22 Page 12, line 18, strike "SUBSECTIONS".

23 Page 12, strike line 19.

24 Page 12, line 21, strike "ALLOWED." and substitute "ALLOWED IF
25 CUMULATIVE INFLATION SINCE THE LAST ADJUSTMENT, WHEN APPLIED TO
26 THE CURRENT LIMITS, RESULTS IN AN INCREASE OF AT LEAST ONE
27 THOUSAND DOLLARS WHEN THE ADJUSTED LIMITS ARE ROUNDED TO THE
28 NEAREST ONE THOUSAND DOLLARS.".

29 Strike "FORTY" and substitute "THIRTY-EIGHT" on: **Page 3**, line 7; **Page**
30 **4**, line 8; and **Page 5**, line 1.

31 Page 1, strike line 105 and substitute: "**CREDIT AND RESTRUCTURING THE**
32 **CHILD TAX CREDIT TO ALLOW ALL LOW-INCOME TAXPAYERS WITH**
33 **INCOME BELOW CERTAIN THRESHOLDS TO CLAIM THE CREDIT.**".

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