

SENATE COMMITTEE OF REFERENCE REPORT

Chair of Committee

Date

June 12, 2020

Committee on Finance.

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

HB20-1420 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend reengrossed bill, page 6, line 27, after "2021," insert "BUT BEFORE
2 JANUARY 1, 2024,".

3 Page 6, after line 27 insert:

4 "(b) ALL NET OPERATING LOSSES ARISING IN TAXABLE YEARS
5 BEGINNING BEFORE JANUARY 1, 2018, MAY BE CARRIED FORWARD ONE
6 ADDITIONAL YEAR FOR EACH TAX YEAR THAT A CORPORATION IS
7 PROHIBITED PURSUANT TO SUBSECTION (7)(a) OF THIS SECTION FROM
8 SUBTRACTING A PORTION OF SUCH NET OPERATING LOSSES FROM THE
9 CORPORATION'S FEDERAL TAXABLE INCOME."

10 Reletter succeeding paragraph accordingly.

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