

CHAPTER 243

TAXATION

HOUSE BILL 16-1465

BY REPRESENTATIVE(S) Duran and Becker J., Tyler, Pabon, Arndt, Becker K., Ginal, Kraft-Tharp, McCann, Mitsch Bush, Moreno, Rosenthal, Ryden, Williams, Winter, Brown, Conti, Landgraf, Lawrence, Priola, Rankin, Roupe, Thurlow, Wilson, Esgar, Fields, Garnett, Hamner, Kagan, Lebsock, Lee, Lontine, Melton, Pettersen, Salazar, Singer, Vigil, Windholz, Young, Hullinghorst; also SENATOR(S) Ulibarri and Cooke, Aguilar, Carroll, Crowder, Donovan, Garcia, Guzman, Heath, Hodge, Johnston, Jones, Kefalas, Kerr, Martinez Humenik, Merrifield, Newell, Roberts, Steadman, Todd.

AN ACT

CONCERNING MODIFICATIONS TO THE COLORADO LOW-INCOME HOUSING TAX CREDIT, AND, IN CONNECTION THEREWITH, EXTENDING THE PERIOD DURING WHICH THE COLORADO HOUSING AND FINANCE AUTHORITY MAY ALLOCATE LOW-INCOME HOUSING TAX CREDITS.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 39-22-2102, **amend** (2) (d), (7) introductory portion, and (7) (a) as follows:

39-22-2102. Credit against tax - low-income housing developments. (2) The authority may allocate a credit to an owner of a qualified development by issuing to the owner an allocation certificate. The authority may determine the time at which such allocation certificate is issued. The credit shall be in an amount determined by the authority, subject to the following guidelines:

(d) The aggregate sum of credits allocated annually shall not exceed the limits set forth in subsection (7) of this section, ~~except for a qualified development that is located in a county that is designated by the qualified allocation plan as having been impacted by a natural disaster~~ CREDITS ALLOCATED IN 2015 AND 2016 FOR QUALIFIED DEVELOPMENTS THAT ARE LOCATED IN A COUNTY THAT IS DESIGNATED BY THE QUALIFIED ALLOCATION PLAN AS HAVING BEEN IMPACTED BY A NATURAL DISASTER.

(7) During each calendar year of the ~~two-year~~ FIVE-YEAR period beginning January 1, 2015, and ending ~~December 31, 2016~~ DECEMBER 31, 2019, the authority may allocate a credit, the full amount of which may be claimed against the taxes

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

imposed by this article for each taxable year of the six-year credit period. The aggregate amount of all credits allocated by the authority in each calendar year of the ~~two-year~~ FIVE-YEAR period beginning January 1, 2015, and ending ~~December 31, 2016~~ DECEMBER 31, 2019, shall not exceed the amount of:

(a) Five million dollars for credits allocated pursuant to subsection (1) of this section and section 39-22-2105 combined, except for ~~an allocation made to a qualified development that is located in a county that is designated by the qualified allocation plan as having been impacted by a natural disaster~~ CREDITS ALLOCATED IN 2015 AND 2016 FOR QUALIFIED DEVELOPMENTS THAT ARE LOCATED IN A COUNTY THAT IS DESIGNATED BY THE QUALIFIED ALLOCATION PLAN AS HAVING BEEN IMPACTED BY A NATURAL DISASTER.

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: June 6, 2016