



Legislative Council Staff

Research Note

Version: Final

Date: 4/19/2017

Bill Number

House Bill 17-1104

Sponsors

Representative Navarro
Senator Priola

Short Title

*Exclude Olympic Medal Income
from Taxable Income*

Research Analyst

Kori Donaldson (x4976)

Status

This research note reflects the final version of the bill which becomes effective August 9, 2017, assuming no referendum petition is filed.

Background

The United States Olympic Committee (USOC) gives a monetary award to gold, silver, and bronze medalists in the Olympic and Paralympic Games. Beginning in tax year 2016, most Olympic and Paralympic medalists qualify for a new federal tax benefit. To qualify, a taxpayer's federal adjusted income must be \$1.0 million or less, or \$500,000 or less if married and filing separately. For those taxpayers, the value of the any medals won, and any prize money awarded by the USOC, is not taxable.

House Action

House Finance Committee (February 6, 2017). At the hearing, several individuals representing the USOC, including several Paralympic athletes, testified in support of the bill. The committee adopted amendment L.005, which limits the state income tax deduction under the bill to individuals that have a federal adjusted gross income of \$1.0 million or less, or \$500,000 or less if married and filing separately, for the tax year in which the taxpayer earned income as a direct result of winning a medal. The bill was laid over for further action.

House Finance Committee (February 13, 2017). The committee adopted amendment L.008, which requires the monetary value of a medal won while competing in the Olympic or Paralympic Games to be subtracted from federal taxable income, regardless of whether said monetary value

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is included in federal taxable income. The committee referred the bill, as amended, to the House Appropriations Committee.

House Appropriations Committee (March 3, 2017). The committee referred the bill to the House Committee of the Whole.

House second reading (March 7, 2017). The House adopted the House Finance Committee and House Appropriations Committee reports. The House passed the bill on second reading with no amendments.

House third reading (March 9, 2017). The House passed the bill on third reading.

Senate Action

Senate Finance Committee (March 21, 2017). At the hearing, several individuals representing the USOC, including several Paralympic athletes, testified in support of the bill. The committee adopted amendment L.010, which narrows the title of the bill. The committee referred the bill, as amended, to the Senate Committee of the Whole with a recommendation that it be placed on the consent calendar.

Senate second reading (March 21, 2017). The Senate adopted the Senate Finance Committee report and passed the bill on second reading.

Senate third reading (March 22, 2017). The Senate passed the bill on third reading.

Senate third reading (April 18, 2017). The Senate voted to suspend the rule limiting when a motion to reconsider action on a bill may be heard and moved to reconsider the bill. The Senate adopted amendment L.013, which strikes the changes made by amendment L.010. The Senate repassed the bill on third reading.