

HOUSE COMMITTEE OF REFERENCE REPORT

\_\_\_\_\_  
Chairman of Committee

February 13, 2017

Date

Committee on Finance.

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

HB17-1104 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 2, line 7, strike "FOR" and substitute "EXCEPT  
2 AS OTHERWISE PROVIDED IN SUBSECTION (4)(x)(II) OF THIS SECTION, FOR".

3 Page 2, line 8, strike "EARNED" and substitute "EARNED, TO THE EXTENT  
4 INCLUDED IN FEDERAL TAXABLE INCOME EXCEPT AS OTHERWISE PROVIDED  
5 IN SUBSECTION (4)(x)(IV) OF THIS SECTION,".

6 Page 2, after line 10 insert:

7 "(II) THE SUBTRACTION PROVIDED FOR IN SUBSECTION (4)(x)(I) OF  
8 THIS SECTION DOES NOT APPLY TO A TAXPAYER WHOSE FEDERAL ADJUSTED  
9 GROSS INCOME FOR THE INCOME TAX YEAR IN WHICH THE TAXPAYER HAS  
10 INCOME EARNED AS A DIRECT RESULT OF WINNING A MEDAL, AS  
11 DETERMINED PRIOR TO APPLICATION OF THIS SUBSECTION (4)(x), EXCEEDS  
12 ONE MILLION DOLLARS OR, IF THE TAXPAYER'S FILING STATUS IS MARRIED  
13 FILING SEPARATELY, EXCEEDS FIVE HUNDRED THOUSAND DOLLARS."

14 Page 2, line 11, strike "(II)" and substitute "(III)".

15 Page 2, after line 19 insert:

16 "(IV) THE MONETARY VALUE OF ANY MEDAL WON WHILE  
17 COMPETING FOR THE UNITED STATES OF AMERICA AT EITHER THE SUMMER  
18 OR WINTER OLYMPIC GAMES OR THE SUMMER OR WINTER PARALYMPIC

1 GAMES SHALL BE SUBTRACTED FROM FEDERAL TAXABLE INCOME  
2 REGARDLESS OF WHETHER OR NOT SAID MONETARY VALUE IS INCLUDED IN  
3 FEDERAL TAXABLE INCOME."

4 Page 1, strike line 102 and substitute "**THE MONETARY VALUE OF ANY**  
5 **MEDAL WON BY AN ATHLETE**".

6 Page 1, line 104, strike "GAMES." and substitute "**GAMES, SO LONG AS**  
7 **THE ATHLETE'S FEDERAL ADJUSTED GROSS INCOME DOES NOT EXCEED**  
8 **A SPECIFIED AMOUNT.**".

\*\* \*\* \*\* \*\* \*\*