

Second Regular Session
Seventy-first General Assembly
STATE OF COLORADO

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 18-0902.01 Esther van Mourik x4215

SENATE BILL 18-127

SENATE SPONSORSHIP

Martinez Humenik, Moreno, Tate, Zenzinger

HOUSE SPONSORSHIP

Thurlow, Arndt, Hooton, McKean

Senate Committees

Finance

House Committees

A BILL FOR AN ACT

101 **CONCERNING THE REPEAL OF THE DEPARTMENT OF REVENUE'S**
102 **REQUIREMENT TO PUBLISH AN HISTORICAL EXPLANATION OF**
103 **INCOME TAX RATE MODIFICATIONS ENACTED IN THE STATE ON**
104 **EVERY INCOME TAX RETURN FORM.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov/>.)

Statutory Revision Committee. The bill repeals the requirement that the executive director of the department of revenue publish an historical explanation of income tax rate modifications enacted in the

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

state on every income tax return form.

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

2 **SECTION 1. Legislative declaration.** The general assembly
3 declares that the purpose of Senate Bill 18-127, enacted in 2018, is to
4 repeal section 39-22-601 (10), Colorado Revised Statutes, concerning the
5 department of revenue's requirement to publish an historical explanation
6 of income tax rate modifications enacted in the state on every income tax
7 return form, in order to eliminate an antiquated rule of law.

8 **SECTION 2.** In Colorado Revised Statutes, 39-22-601, **repeal**
9 (10) as follows:

10 **39-22-601. Returns.** (10) ~~For income tax years commencing on~~
11 ~~or after January 1, 1999, the executive director shall include on every~~
12 ~~income tax return form a statement explaining that prior to January 1,~~
13 ~~1999, the income tax rate for an individual, estate, and trust was five~~
14 ~~percent of federal taxable income and the income tax rate for corporations~~
15 ~~was five percent of net income. The statement shall also explain that the~~
16 ~~income tax rate was reduced for income tax years commencing on or after~~
17 ~~January 1, 1999, but prior to January 1, 2000, to four and three-quarters~~
18 ~~percent and that the income tax rate was reduced for income tax years~~
19 ~~commencing on or after January 1, 2000, to four and sixty-three one~~
20 ~~hundredths percent.~~

21 **SECTION 3. Act subject to petition - effective date.** This act
22 takes effect at 12:01 a.m. on the day following the expiration of the
23 ninety-day period after final adjournment of the general assembly (August
24 8, 2018, if adjournment sine die is on May 9, 2018); except that, if a
25 referendum petition is filed pursuant to section 1 (3) of article V of the

1 state constitution against this act or an item, section, or part of this act
2 within such period, then the act, item, section, or part will not take effect
3 unless approved by the people at the general election to be held in
4 November 2018 and, in such case, will take effect on the date of the
5 official declaration of the vote thereon by the governor.