

Second Regular Session
Sixty-eighth General Assembly
STATE OF COLORADO

REENGROSSED

*This Version Includes All Amendments
Adopted in the House of Introduction*

LLS NO. 12-0491.01 Ed DeCecco x4216

HOUSE BILL 12-1029

HOUSE SPONSORSHIP

Holbert,

SENATE SPONSORSHIP

Scheffel,

House Committees
Finance

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING AN ECONOMIC STIMULUS THROUGH A PROPERTY TAX**
102 **EXEMPTION FOR BUSINESS PERSONAL PROPERTY, AND, IN**
103 **CONNECTION THEREWITH, ENACTING THE "SAVE COLORADO**
104 **JOBS ACT".**

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://www.leg.state.co.us/billsummaries>.)

The bill exempts business personal property that is purchased at any time during the 2013 calendar year from the levy and collection of

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

HOUSE
3rd Reading Unam ended
February 22, 2012

HOUSE
Am ended 2nd Reading
February 21, 2012

property tax.

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

2 **SECTION 1. Short title.** This act shall be known and may be
3 cited as the "Save Colorado Jobs Act".

4 **SECTION 2. Legislative declaration.** The general assembly
5 hereby declares that the intended purpose of the potential tax expenditures
6 included in this act is to stimulate the economy of the state of Colorado
7 by allowing local governments to offer greater incentives to taxpayers
8 who establish a new business facility or expand an existing facility.

9 **SECTION 3.** In Colorado Revised Statutes, 30-11-123, **amend**
10 (1) (b) and (2) as follows:

11 **30-11-123. Legislative declaration - counties - new business**
12 **facilities - expansion of existing business facilities - incentives -**
13 **limitations - authority to exceed revenue-raising limitations.**

14 (1) (b) Notwithstanding any law to the contrary, any county may
15 negotiate for an incentive payment or credit with any taxpayer who
16 establishes a new business facility, as defined in section 39-30-105 (7)
17 (e), C.R.S., in the county. In no instance shall any negotiation result in an
18 annual incentive payment or credit that is greater than ~~fifty percent~~ of the
19 amount of the taxes levied by the county upon the taxable personal
20 property located at or within the new business facility and used in
21 connection with the operation of the new business facility for the current
22 property tax year. The term of any agreement made pursuant to the
23 provisions of this section shall not exceed four years; except that the term
24 of any agreement made or renewed on or after June 3, 2002, may extend
25 to as many as ten years, including the term of any original agreement

1 being renewed.

2 (2) Notwithstanding any law to the contrary, any county may
3 negotiate for an incentive payment or credit with any taxpayer who
4 expands a facility, as defined in section 39-30-105 (7) (c), C.R.S., the
5 expansion of which constitutes a new business facility, as defined in
6 section 39-30-105 (7) (e), C.R.S., and that is located in the county. In no
7 instance shall any negotiation result in an annual incentive payment or
8 credit that is greater than ~~fifty percent~~ of the amount of the taxes levied
9 by the county upon the taxable personal property directly attributable to
10 the expansion, located at or within the expanded facility, and used in
11 connection with the operation of the expanded facility for the current
12 property tax year. The term of any agreement made pursuant to the
13 provisions of this section shall not exceed four years; except that the
14 terms of any agreement made or renewed on or after June 3, 2002, may
15 extend to as many as ten years, including the term of any original
16 agreement being renewed.

17 **SECTION 4.** In Colorado Revised Statutes, 31-15-903, **amend**
18 (1) (b) and (2) as follows:

19 **31-15-903. Legislative declaration - municipalities - new**
20 **business facilities - expansion of existing business facilities -**
21 **incentives - limitations - authority to exceed revenue-raising**
22 **limitation.** (1) (b) Notwithstanding any law to the contrary, any
23 municipality may negotiate for an incentive payment or credit with any
24 taxpayer who establishes a new business facility, as defined in section
25 39-30-105 (7) (e), C.R.S., in the municipality. In no instance shall any
26 negotiation result in an annual incentive payment or credit that is greater
27 than ~~fifty percent~~ of the amount of taxes levied by the municipality upon

1 the taxable personal property located at or within the new business facility
2 and used in connection with the operation of the new business facility for
3 the current property tax year. The term of any agreement made pursuant
4 to the provisions of this section shall not exceed four years; except that
5 the term of any agreement made or renewed on or after June 3, 2002, may
6 extend to as many as ten years, including the term of any original
7 agreement being renewed.

8 (2) Notwithstanding any law to the contrary, any municipality may
9 negotiate for an incentive payment or credit with any taxpayer who
10 expands a facility, as defined in section 39-30-105 (7) (c), C.R.S., the
11 expansion of which constitutes a new business facility, as defined in
12 section 39-30-105 (7) (e), C.R.S., and that is located in the municipality.
13 In no instance shall any negotiation result in an annual incentive payment
14 or credit that is greater than ~~fifty percent~~ of the amount of the taxes levied
15 by the municipality upon the taxable personal property directly
16 attributable to the expansion, located at or within the expanded facility,
17 and used in connection with the operation of the expanded facility for the
18 current property tax year. The term of any agreement made pursuant to
19 the provisions of this section shall not exceed four years; except that the
20 terms of any agreement made or renewed on or after June 3, 2002, may
21 extend to as many as ten years, including the term of any original
22 agreement being renewed.

23 **SECTION 5.** In Colorado Revised Statutes, 32-1-1702, **amend**
24 (1) and (2) as follows:

25 **32-1-1702. New business facilities - expansion of existing**
26 **business facilities - incentives - limitations - authority to exceed**
27 **revenue-raising limitation.** (1) Notwithstanding any law to the contrary,

1 a special district may negotiate for an incentive payment or credit with a
2 taxpayer who establishes a new business facility, as defined in section
3 39-30-105 (7) (e), C.R.S., in the special district. In no instance shall any
4 negotiation result in an annual incentive payment or credit that is greater
5 than ~~fifty percent~~ of the amount of taxes levied by the special district
6 upon the taxable business personal property located at or within the new
7 business facility and used in connection with the operation of the new
8 business facility for the current property tax year. The term of any
9 agreement made pursuant to the provisions of this section shall not
10 exceed ten years, including the term of any original agreement being
11 renewed.

12 (2) Notwithstanding any law to the contrary, a special district may
13 negotiate for an incentive payment or credit with a taxpayer who expands
14 a facility, as defined in section 39-30-105 (7) (c), C.R.S., the expansion
15 of which constitutes a new business facility, as defined in section
16 39-30-105 (7) (e), C.R.S., and that is located in the special district. In no
17 instance shall any negotiation result in an annual incentive payment or
18 credit that is greater than ~~fifty percent~~ of the amount of the taxes levied
19 by the special district upon the taxable business personal property directly
20 attributable to the expansion located at or within the expanded facility and
21 used in connection with the operation of the expanded facility for the
22 current property tax year. The term of any agreement made pursuant to
23 the provisions of this section shall not exceed ten years, including the
24 term of any original agreement being renewed.

25 **SECTION 6. Act subject to petition - effective date.** This act
26 takes effect at 12:01 a.m. on the day following the expiration of the
27 ninety-day period after final adjournment of the general assembly (August

1 8, 2012, if adjournment sine die is on May 9, 2012); except that, if a
2 referendum petition is filed pursuant to section 1 (3) of article V of the
3 state constitution against this act or an item, section, or part of this act
4 within such period, then the act, item, section, or part will not take effect
5 unless approved by the people at the general election to be held in
6 November 2012 and, in such case, will take effect on the date of the
7 official declaration of the vote thereon by the governor.