

NOTE: The governor signed this measure on 5/23/2013.

An Act

HOUSE BILL 13-1183

BY REPRESENTATIVE(S) Levy and Gerou, Duran, Court, Fields, Fischer, Hamner, Hullinghorst, Labuda, Mitsch Bush, Pabon, Pettersen, Salazar, Singer, Williams;
also SENATOR(S) Lambert, Hodge, Steadman, Jones, Ulibarri.

CONCERNING THE IMPOSITION OF A CAP OF FORTY-FIVE MILLION DOLLARS ON THE TOTAL AMOUNT OF STATE INCOME TAX CREDITS THAT MAY BE CLAIMED BY ALL TAXPAYERS EACH YEAR FOR THE DONATION OF A CONSERVATION EASEMENT IN GROSS.

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

SECTION 1. In Colorado Revised Statutes, 12-61-722, **amend** (1) introductory portion, (1) (a), and (1) (e); and **add** (2) and (3) as follows:

12-61-722. Conservation easement tax credit certificates. (1) The division shall receive ~~claims~~ TAX CREDIT CERTIFICATE APPLICATIONS from and issue certificates to ~~certified conservation easement holders~~ TAXPAYERS for income tax credits for conservation easements donated ~~during the 2011, 2012, and 2013 calendar years~~ ON OR AFTER JANUARY 1, 2011, in accordance with ~~the provisions of~~ section 39-22-522 (2.5), C.R.S., AND THIS PART 7. Nothing in this section shall be construed to restrict or limit the authority of the division to enforce ~~the provisions of~~ this part 7. The

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

division may promulgate rules in accordance with article 4 of title 24, C.R.S., for the issuance of the certificates. In promulgating any such rules, the division may include but shall not be limited to provisions governing the following:

(a) The review of the tax credit certificate APPLICATION PURSUANT TO THIS PART 7;

(e) Any other matters related to administering ~~the provisions of~~ section 39-22-522 (2.5), C.R.S., OR THIS PART 7.

(2) THE DIVISION SHALL APPLY THE AMOUNT CLAIMED IN A COMPLETED TAX CREDIT CERTIFICATE APPLICATION AGAINST THE ANNUAL TAX CREDIT LIMIT IN THE ORDER THAT COMPLETED APPLICATIONS ARE RECEIVED. THE DIVISION SHALL APPLY CLAIMED TAX CREDIT AMOUNTS THAT EXCEED THE ANNUAL LIMIT IN ANY YEAR AGAINST THE LIMIT FOR THE NEXT AVAILABLE YEAR AND ISSUE TAX CREDIT CERTIFICATES FOR USE IN THE YEAR IN WHICH THE AMOUNT WAS APPLIED TO THE ANNUAL LIMIT.

(3) THE DIVISION SHALL NOT ISSUE TAX CREDIT CERTIFICATES THAT IN AGGREGATE EXCEED THE LIMIT SET FORTH IN SECTION 39-22-522 (2.5), C.R.S., DURING A PARTICULAR CALENDAR YEAR.

SECTION 2. In Colorado Revised Statutes, 39-22-522, **amend** (2.5) as follows:

39-22-522. Credit against tax - conservation easements.
(2.5) Notwithstanding any other provision of this section, for income tax years commencing ~~during the 2011, 2012, and 2013 calendar years~~ ON OR AFTER JANUARY 1, 2011, a taxpayer conveying a conservation easement ~~in 2011, 2012, or 2013~~ and claiming a credit pursuant to this section shall, in addition to any other requirements of this section, submit a claim for the credit to the division of real estate in the department of regulatory agencies. The division shall issue a certificate for the claims received in the order submitted. After certificates have been issued for credits that exceed an aggregate of twenty-two million dollars for all taxpayers for ~~income tax years commencing in each of the 2011 and 2012 calendar years, and~~ thirty-four million dollars for ~~each income tax year commencing in the 2013~~ calendar year, AND FORTY-FIVE MILLION DOLLARS FOR EACH CALENDAR YEAR THEREAFTER, any claims that exceed the amount allowed for a

specified calendar year shall be placed on a wait list in the order submitted and a certificate shall be issued for use of the credit in ~~2012 or 2013~~ THE NEXT YEAR FOR WHICH THE DIVISION HAS NOT ISSUED CREDIT CERTIFICATES IN EXCESS OF THE AMOUNTS SPECIFIED IN THIS SUBSECTION (2.5); EXCEPT THAT NO MORE THAN FIFTEEN MILLION DOLLARS IN CLAIMS SHALL BE PLACED ON THE WAIT LIST IN ANY GIVEN CALENDAR YEAR. The division shall not issue credit certificates that exceed twenty-two million dollars ~~for each income tax year commencing~~ in EACH OF the 2011 and 2012 calendar years, ~~and~~ thirty-four million dollars ~~for each income tax year commencing in~~ the 2013 calendar year, AND FORTY-FIVE MILLION DOLLARS FOR EACH CALENDAR YEAR THEREAFTER. No claim for a credit ~~shall be~~ IS allowed for any income tax year commencing ~~during the 2011, 2012, or 2013 calendar years~~ ON OR AFTER JANUARY 1, 2011, unless a certificate has been issued by the division. The right to claim the credit ~~shall be~~ IS vested in the taxpayer at the time a credit certificate is issued. ~~The division may promulgate rules in accordance with article 4 of title 24, C.R.S., for the issuance of certificates in accordance with this subsection (2.5).~~

SECTION 3. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 7, 2013, if adjournment sine die is on May 8, 2013); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless

approved by the people at the general election to be held in November 2014 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Mark Ferrandino
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

John P. Morse
PRESIDENT OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

APPROVED _____

John W. Hickenlooper
GOVERNOR OF THE STATE OF COLORADO