

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

February 9, 2011

Date

Committee on Finance.

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

HB11-1045 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 3, line 5, strike "11-____," and substitute
2 "11-1045,".

3 Page 10, line 3, strike "amended to" and substitute "amended, and the said
4 39-22-532 is further amended BY THE ADDITION OF A NEW
5 SUBSECTION, to".

6 Page 10, line 5, strike "**definitions.**" and substitute "**definitions -
7 repeal.**".

8 Page 10, after line 14 insert:

9 "(7) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2011, UNLESS
10 THE APPROPRIATIONS COMMITTEE IN EITHER CHAMBER OF THE GENERAL
11 ASSEMBLY HAS IDENTIFIED EQUIVALENT DECREASES IN TAX EXPENDITURES
12 OR OTHER OFFSETS TO THE GENERAL FUND OR HAS SPECIFICALLY
13 IDENTIFIED EQUIVALENT INCREASES IN REVENUE TO OFFSET THE
14 CONTINUATION OF THE COLORADO INNOVATION INVESTMENT TAX CREDIT
15 BY HOUSE BILL 11-1045, ENACTED IN 2011, FOR THE NEXT STATE FISCAL
16 YEAR AND FOR ANY OTHER STATE FISCAL YEAR THAT THE TAX CREDIT
17 WOULD BE AVAILABLE. FOR PURPOSES OF THIS SECTION, "TAX
18 EXPENDITURE" MEANS, WITHOUT LIMITATION, A DEDUCTION FROM
19 TAXABLE INCOME, A TAX CREDIT, A TAX EXEMPTION, THE LOWERING OF A
20 TAX RATE, THE ELIMINATION OF A TAX, OR THE ELIMINATION OR
21 REDUCTION OF A FEE."

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