

HB1001_L.025

PROPOSED CONFERENCE COMMITTEE AMENDMENT
ON HB14-1001

[See Explanation at End of Amendment]

BY REPRESENTATIVE(S)
also SENATOR(S)

HB14-1001 be amended as follows:

1 Amend rerevised bill, strike everything below the enacting clause and
2 substitute:

3 "SECTION 1. In Colorado Revised Statutes, add 39-22-130 as
4 follows:

5 **39-22-130. Credit for a portion of property taxes paid for**
6 **primary residences rebuilt in place after the September 2013**
7 **Colorado floods.** (1) FOR INCOME TAX YEARS COMMENCING ON OR AFTER
8 JANUARY 1, 2014, AND SUBJECT TO THE REQUIREMENTS AND LIMITATIONS
9 SPECIFIED IN SUBSECTIONS (2) AND (3) OF THIS SECTION, A CREDIT IS
10 ALLOWED AGAINST THE INCOME TAXES DUE ON THE INCOME OF A
11 TAXPAYER WHOSE PRIMARY RESIDENCE WAS DAMAGED OR DESTROYED
12 DURING THE FLOODS THAT OCCURRED IN COLORADO IN SEPTEMBER 2013.
13 EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (3) OF THIS SECTION, THE
14 AMOUNT OF THE CREDIT IS THE DIFFERENCE BETWEEN THE AMOUNT OF
15 PROPERTY TAX PAID FOR THE REPAIRED OR REBUILT PRIMARY RESIDENCE
16 FOR THE FIRST FULL PROPERTY TAX YEAR FOLLOWING THE COMPLETION OF
17 THE REPAIRS OR REBUILDING AND THE AMOUNT OF PROPERTY TAX PAID
18 FOR THE PRIMARY RESIDENCE FOR THE 2012 PROPERTY TAX YEAR.

19 (2) A TAXPAYER MAY ONLY CLAIM THE CREDIT ALLOWED UNDER
20 SUBSECTION (1) OF THIS SECTION IF:

21 (a) THE TAXPAYER'S PRIMARY RESIDENCE WAS DAMAGED OR
22 DESTROYED BY THE FLOODS THAT OCCURRED IN COLORADO IN SEPTEMBER
23 2013;

24 (b) THE TAXPAYER'S PRIMARY RESIDENCE IS WITHIN THE AREA
25 INCLUDED IN THE FEDERAL EMERGENCY DISASTER DECLARATION ISSUED
26 FOR COLORADO IN SEPTEMBER 2013;

27 (c) THE TAXPAYER REPAIRED OR REBUILT THE PRIMARY RESIDENCE
28 ON THE SAME PROPERTY ON WHICH IT WAS LOCATED BEFORE IT WAS
29 DAMAGED OR DESTROYED AND COMPLETED THE REPAIRS OR REBUILDING



1 NO LATER THAN DECEMBER 31, 2016;

2 (d) THE TAXPAYER HAS NOT SOLD THE PROPERTY AND CONTINUES
3 TO USE IT AS THE TAXPAYER'S PRIMARY RESIDENCE; AND

4 (e) THE TAXPAYER APPLIES FOR THE CREDIT IN ACCORDANCE WITH
5 ANY PROCEDURAL REQUIREMENTS OR REQUIREMENTS OF PROOF OF
6 ELIGIBILITY, ESTABLISHED BY THE EXECUTIVE DIRECTOR OF THE
7 DEPARTMENT OF REVENUE IN RULES PROMULGATED IN ACCORDANCE WITH
8 ARTICLE 4 OF TITLE 24, C.R.S. THE EXECUTIVE DIRECTOR SHALL INCLUDE
9 THE CREDIT IN INCOME TAX FORMS FOR ANY INCOME TAX YEAR IN WHICH
10 A TAXPAYER MAY BE ABLE TO CLAIM IT.

11 (3) A TAXPAYER MAY CLAIM THE CREDIT ALLOWED UNDER
12 SUBSECTION (1) OF THIS SECTION FOR FIVE CONSECUTIVE YEARS
13 BEGINNING WITH THE INCOME TAX YEAR IN WHICH THE TAXPAYER FIRST
14 PAYS PROPERTY TAXES FOR THE TAXPAYER'S FULLY REPAIRED OR REBUILT
15 PRIMARY RESIDENCE. FOR EACH INCOME TAX YEAR AFTER THE FIRST YEAR
16 FOR WHICH THE CREDIT IS CLAIMED, THE AMOUNT OF THE CREDIT IS
17 EIGHTY PERCENT OF THE CREDIT ALLOWED FOR THE PRIOR INCOME TAX
18 YEAR. IF THE CREDIT EXCEEDS THE INCOME TAXES DUE ON THE
19 TAXPAYER'S INCOME, THE AMOUNT NOT USED TO OFFSET INCOME TAXES
20 SHALL BE REFUNDED TO THE TAXPAYER.

21 **SECTION 2. Safety clause.** The general assembly hereby finds,
22 determines, and declares that this act is necessary for the immediate
23 preservation of the public peace, health, and safety."

24 Page 1, strike lines 101 through 105 and substitute: "CONCERNING A
25 STATE INCOME TAX CREDIT FOR A PORTION OF PROPERTY TAXES PAID
26 FOR A PRIMARY RESIDENCE REPAIRED OR REBUILT IN PLACE AFTER
27 BEING DAMAGED OR DESTROYED IN THE SEPTEMBER 2013 COLORADO
28 FLOODS."

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Explanation:

This amendment is outside the scope of the differences between the two houses.

