

HB1017_L.002

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Local Government.HB14-1017 be amended as follows:

1 Amend printed bill, page 4, line 13, after "SECTION." add "FOR ANY GIVEN
 2 STATE FISCAL YEAR, NO MORE THAN THREE PERCENT OF THE MONEYS
 3 APPROPRIATED FROM THE TRUST FUND MAY BE EXPENDED FOR THE
 4 ADMINISTRATIVE COSTS OF THE DIVISION IN ADMINISTERING THE TRUST
 5 FUND."

6 Page 6, strike lines 16 through 19 and substitute:

7 ~~"(b) In the case of any loan made from moneys in the fund for~~
 8 ~~which the division is the primary lender, the borrower shall be required~~
 9 ~~to seek replacement loans or funding no later than one hundred eighty~~
 10 ~~days from the date of the loan."~~

11 Page 7, strike lines 4 through 9 and substitute:

12 ~~"(b) Notwithstanding any other provision of this section, not more~~
 13 ~~than two hundred fifty thousand dollars may be appropriated from the~~
 14 ~~general fund pursuant to this section in any one state fiscal year for any~~
 15 ~~uses not related to construction grants or loans~~ THE DIVISION, IN ITS
 16 DISCRETION, MAY TRANSFER TWENTY PERCENT OF THE BALANCE OF
 17 MONEYS IN THE FUND INTO THE HOUSING INVESTMENT TRUST FUND
 18 ESTABLISHED IN SECTION 24-32-717 (1) (a), WHICH BALANCE IS
 19 CALCULATED AS OF JULY 1 OF THE STATE FISCAL YEAR IN WHICH THE
 20 MONEY IS TRANSFERRED. FOR ANY GIVEN STATE FISCAL YEAR, NO MORE
 21 THAN THREE PERCENT OF THE MONEYS APPROPRIATED FROM THE FUND
 22 MAY BE EXPENDED FOR THE ADMINISTRATIVE COSTS OF THE DIVISION IN
 23 ADMINISTERING THE FUND."

24 Page 7, strike lines 10 through 27.

25 Page 8, strike lines 1 through 17 and substitute:

26 **"SECTION 3.** In Colorado Revised Statutes, 39-22-2102, amend
 27 (6) and (7) introductory portion as follows:

28 **39-22-2102. Credit against tax - low-income housing**
 29 **developments.** (6) The allocated credit amount may be taken against the
 30 taxes imposed by this article for each taxable year of the credit period.



1 Any amount of credit that exceeds the tax due for a taxable year may be
2 carried forward as a tax credit against subsequent years' income tax
3 liability up to ~~tax year 2012~~ ELEVEN TAX YEARS FOLLOWING THE TAX
4 YEAR IN WHICH THE ALLOCATION WAS MADE and ~~shall~~ MUST be applied
5 first to the earliest years possible. Any amount of the credit that is not
6 used shall not be refunded to the taxpayer.

7 (7) During each calendar year of the two-year period beginning
8 ~~January 1, 2001~~ JANUARY 1, 2015, and ending ~~December 31, 2002~~
9 DECEMBER 31, 2016, the authority may allocate a credit, the full amount
10 of which may be claimed against the taxes imposed by this article for
11 each taxable year of the four-year credit period. The aggregate amount of
12 all credits allocated by the authority in each calendar year of the two-year
13 period beginning ~~January 1, 2001~~ JANUARY 1, 2015, and ending
14 ~~December 31, 2002~~ DECEMBER 31, 2016, shall not exceed the amount
15 of:".

16 Renumber succeeding section accordingly.

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