

SENATE COMMITTEE OF REFERENCE REPORT

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Chairman of Committee

May 4, 2015  
Date

Committee on Finance.

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

SB15-001 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 2, line 4, after "**tax**" insert "**rebate or**"

2 Page 2, after line 21 insert:

3 "(b) "ANTICIPATED EXCESS STATE REVENUES" MEANS THE  
4 AMOUNT OF EXCESS STATE REVENUES FORECAST FOR A FISCAL YEAR IN  
5 THE FORECAST PUBLISHED DURING THE FISCAL YEAR."

6 Reletter succeeding paragraphs accordingly.

7 Page 3, after line 14 insert:

8 "(d) "FORECAST" MEANS THE ECONOMIC AND REVENUE FORECAST  
9 PUBLISHED BY THE STAFF OF THE LEGISLATIVE COUNCIL IN SEPTEMBER OF  
10 EACH FISCAL YEAR."

11 Reletter succeeding paragraphs accordingly.

12 Page 5, after line 10 insert:

13 "(f) "REBATE", FOR ANY GIVEN TAXABLE YEAR, INCLUDES BOTH A  
14 REPAYMENT OF STATE SALES TAXES PAID ON TRANSACTIONS OCCURRING  
15 DURING THE FIRST HALF OF THE STATE FISCAL YEAR THAT BEGINS DURING  
16 THE TAXABLE YEAR AND A PAYMENT IN ADVANCE AGAINST STATE SALES

1 TAXES PAID DURING THE SECOND HALF OF THE FISCAL YEAR."

2 Reletter succeeding paragraph accordingly.

3 Page 5, after line 14 insert:

4 "(2) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (7) OF THIS  
5 SECTION, FOR THE TAXABLE YEAR COMMENCING ON JANUARY 1, 2015,  
6 AND FOR EACH SUBSEQUENT TAXABLE YEAR, IF THERE ARE ANTICIPATED  
7 EXCESS STATE REVENUES FOR THE FISCAL YEAR THAT BEGINS DURING THE  
8 TAXABLE YEAR, EACH QUALIFIED INDIVIDUAL IS ALLOWED A REBATE IN AN  
9 AMOUNT SPECIFIED IN EITHER SUBSECTION (3) OR (4) OF THIS SECTION,  
10 WHICHEVER IS APPLICABLE.

11 (3) FOR ANY FISCAL YEAR COMMENCING ON OR AFTER JULY 1,  
12 2015, NO LATER THAN OCTOBER 1 THE EXECUTIVE DIRECTOR SHALL  
13 DIVIDE THE TOTAL AMOUNT OF ANTICIPATED EXCESS STATE REVENUES FOR  
14 THE FISCAL YEAR BY THE NUMBER OF QUALIFIED INDIVIDUALS EXPECTED  
15 TO CLAIM A REBATE AUTHORIZED BY THIS SECTION IN ORDER TO  
16 DETERMINE THE AMOUNT OF THE REBATE THAT EACH SUCH QUALIFIED  
17 INDIVIDUAL WOULD RECEIVE IF EACH QUALIFIED INDIVIDUAL RECEIVED AN  
18 IDENTICAL REBATE. IF THE AMOUNT OF THE IDENTICAL INDIVIDUAL  
19 REBATE SO DETERMINED IS LESS THAN OR EQUAL TO FIFTEEN DOLLARS,  
20 THE EXECUTIVE DIRECTOR SHALL ALLOW REBATES AS FOLLOWS:

21 (a) FOR A QUALIFIED INDIVIDUAL FILING A SINGLE RETURN, A  
22 REBATE IN THE AMOUNT OF THE IDENTICAL INDIVIDUAL REBATE; AND

23 (b) FOR ANY TWO QUALIFIED INDIVIDUALS FILING A JOINT RETURN,  
24 DOUBLE THE AMOUNT OF THE IDENTICAL INDIVIDUAL REBATE.

25 (4) (a) FOR ANY TAXABLE YEAR IN WHICH THE EXECUTIVE  
26 DIRECTOR DETERMINES, PURSUANT TO SUBSECTION (3) OF THIS SECTION,  
27 THAT THE AMOUNT OF THE IDENTICAL REBATE THAT EACH QUALIFIED  
28 INDIVIDUAL WOULD RECEIVE WOULD EXCEED FIFTEEN DOLLARS, THE  
29 EXECUTIVE DIRECTOR SHALL DETERMINE A SINGLE PERCENTAGE THAT,  
30 WHEN USED TO CALCULATE THE AMOUNT OF THE REBATE ALLOWED  
31 PURSUANT TO PARAGRAPH (b) OF THIS SUBSECTION (4) FOR THE TAXABLE  
32 YEAR, WILL CAUSE THE TOTAL AMOUNT OF REBATES ALLOWED TO EQUAL  
33 THE AMOUNT OF ANTICIPATED EXCESS STATE REVENUES FOR THE FISCAL  
34 YEAR THAT BEGAN DURING THE TAXABLE YEAR.

35 (b) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (c) OF THIS  
36 SUBSECTION (4), FOR ANY TAXABLE YEAR FOR WHICH THE EXECUTIVE  
37 DIRECTOR DETERMINES A SINGLE PERCENTAGE PURSUANT TO PARAGRAPH  
38 (a) OF THIS SUBSECTION (4), THE EXECUTIVE DIRECTOR SHALL ALLOW

1 REBATES AS FOLLOWS:

2 (I) FOR A QUALIFIED INDIVIDUAL FILING A SINGLE RETURN:

3 (A) IF THE QUALIFIED INDIVIDUAL'S FEDERAL ADJUSTED GROSS

4 INCOME FOR THE TAXABLE YEAR IS LESS THAN OR EQUAL TO THIRTY-SIX

5 THOUSAND SIX HUNDRED DOLLARS, A REBATE IN AN AMOUNT EQUAL TO

6 THIRTY-SIX THOUSAND SIX HUNDRED DOLLARS MULTIPLIED BY THE SINGLE

7 PERCENTAGE;

8 (B) IF THE QUALIFIED INDIVIDUAL'S FEDERAL ADJUSTED GROSS

9 INCOME FOR THE TAXABLE YEAR IS GREATER THAN THIRTY-SIX THOUSAND

10 SIX HUNDRED DOLLARS BUT NOT MORE THAN ONE HUNDRED SEVENTEEN

11 THOUSAND ONE HUNDRED DOLLARS, A REBATE IN AN AMOUNT EQUAL TO

12 THE QUALIFIED INDIVIDUAL'S FEDERAL ADJUSTED GROSS INCOME

13 MULTIPLIED BY THE SINGLE PERCENTAGE; AND

14 (C) IF THE QUALIFIED INDIVIDUAL'S FEDERAL ADJUSTED GROSS

15 INCOME FOR THE TAXABLE YEAR IS MORE THAN ONE HUNDRED SEVENTEEN

16 THOUSAND ONE HUNDRED DOLLARS, A REBATE IN AN AMOUNT EQUAL TO

17 ONE HUNDRED SEVENTEEN THOUSAND ONE HUNDRED ONE DOLLARS

18 MULTIPLIED BY THE SINGLE PERCENTAGE.

19 (II) FOR TWO QUALIFIED INDIVIDUALS FILING A JOINT RETURN:

20 (A) IF THE QUALIFIED INDIVIDUALS' AGGREGATE FEDERAL

21 ADJUSTED GROSS INCOME FOR THE TAXABLE YEAR IS LESS THAN OR EQUAL

22 TO THIRTY-SIX THOUSAND SIX HUNDRED DOLLARS, AN AMOUNT EQUAL TO

23 DOUBLE THE AMOUNT OF THE REBATE ALLOWED UNDER

24 SUB-SUBPARAGRAPH (A) OF SUBPARAGRAPH (I) OF THIS PARAGRAPH (b);

25 (B) IF THE QUALIFIED INDIVIDUALS' AGGREGATE FEDERAL

26 ADJUSTED GROSS INCOME FOR THE TAXABLE YEAR IS GREATER THAN

27 THIRTY-SIX THOUSAND SIX HUNDRED DOLLARS BUT NOT MORE THAN ONE

28 HUNDRED SEVENTEEN THOUSAND ONE HUNDRED DOLLARS, AN AMOUNT

29 EQUAL TO DOUBLE THE AMOUNT OF THE REBATE ALLOWED UNDER

30 SUB-SUBPARAGRAPH (B) OF SUBPARAGRAPH (I) OF THIS PARAGRAPH (b);

31 AND

32 (C) IF THE QUALIFIED INDIVIDUALS' AGGREGATE FEDERAL

33 ADJUSTED GROSS INCOME FOR THE TAXABLE YEAR IS MORE THAN ONE

34 HUNDRED SEVENTEEN THOUSAND ONE HUNDRED DOLLARS, AN AMOUNT

35 EQUAL TO DOUBLE THE AMOUNT OF THE REBATE ALLOWED UNDER

36 SUB-SUBPARAGRAPH (C) OF SUBPARAGRAPH (I) OF THIS PARAGRAPH (b).

37 (c) FOR ANY TAXABLE YEAR COMMENCING ON OR AFTER JANUARY

38 1, 2016, THE EXECUTIVE DIRECTOR SHALL ADJUST THE AMOUNTS OF

39 FEDERAL ADJUSTED GROSS INCOME SPECIFIED IN PARAGRAPH (b) OF THIS

40 SUBSECTION (4) TO REFLECT THE PERCENTAGE CHANGE FROM JULY 1,

41 2015, THROUGH THE END OF THE FISCAL YEAR THAT ENDS DURING THE

1 TAXABLE YEAR IN THE UNITED STATES DEPARTMENT OF LABOR, BUREAU  
2 OF LABOR STATISTICS, CONSUMER PRICE INDEX FOR  
3 DENVER-BOULDER-GREELEY, ALL ITEMS, ALL URBAN CONSUMERS, OR ITS  
4 SUCCESSOR INDEX. THE EXECUTIVE DIRECTOR SHALL ROUND THE  
5 ADJUSTED AMOUNTS TO THE NEAREST ONE HUNDRED DOLLARS."

6 Renumber succeeding subsections accordingly.

7 Page 5, line 15, strike "(5)" and substitute "(8)".

8 Page 5, line 20, strike "(3) OR (4)" and substitute "(6) OR (7)".

9 Page 6, line 14, strike "(3)" and substitute "(6)".

10 Page 6, line 19, strike "(4)" and substitute "(7)".

11 Page 6, line 23, strike "(4)," and substitute "(7),".

12 Page 6, line 25, strike "(4)," and substitute "(7),".

13 Page 8, line 11, strike "(4)" and substitute "(7)".

14 Page 8, line 18, before "If" insert: "IF ONE OR MORE BALLOT QUESTIONS  
15 ARE SUBMITTED TO THE VOTERS AT A STATEWIDE ELECTION TO BE HELD IN  
16 NOVEMBER OF ANY CALENDAR YEAR COMMENCING ON OR AFTER JANUARY  
17 1, 2015, THAT SEEK AUTHORIZATION FOR THE STATE TO RETAIN AND SPEND  
18 ALL OR ANY PORTION OF THE AMOUNT OF EXCESS STATE REVENUES FOR  
19 THE FISCAL YEAR BEGINNING DURING THE CALENDAR YEAR, NO LATER  
20 THAN OCTOBER 1 OF SAID CALENDAR YEAR, THE EXECUTIVE DIRECTOR, IN  
21 ADDITION TO MAKING THE IDENTICAL REBATE AMOUNT DETERMINATION  
22 AND, IF NECESSARY, SINGLE PERCENTAGE DETERMINATION REQUIRED BY  
23 SUBSECTIONS (3) AND (4) OF THIS SECTION, SHALL:

24 (A) DETERMINE AN ALTERNATIVE IDENTICAL REBATE AMOUNT FOR  
25 EACH SCENARIO IN WHICH ONE OR MORE OF THE BALLOT QUESTIONS ARE  
26 APPROVED BY VOTERS STATEWIDE BUT THE APPROVAL DOES NOT WHOLLY  
27 ELIMINATE REQUIRED REFUNDS; AND

28 (B) FOR ANY SCENARIO IN WHICH AN ALTERNATIVE IDENTICAL  
29 REBATE AMOUNT DETERMINED PURSUANT TO SUB-SUBPARAGRAPH (A) OF  
30 THIS SUBPARAGRAPH (I) EXCEEDS FIFTEEN DOLLARS, CALCULATE AN  
31 ALTERNATIVE SINGLE PERCENTAGE.

32 (b) (I)".

- 1 Reletter succeeding paragraphs accordingly.
- 2 Page 8, line 27, strike "(3) AND (4)" and substitute "(6) AND (7)".
- 3 Page 9, line 10, after "IDENTICAL" insert "REBATE OR IDENTICAL".
- 4 Page 9, line 12, after "(4)" insert "OR (6) AND (7)".
- 5 Page 9, line 13, after "(a)" insert "OR (b)" and strike "(5)," and substitute  
6 "(8)".
- 7 Page 9, line 22, after "IDENTICAL" insert "REBATE OR IDENTICAL".
- 8 Page 10, line 6, strike "(c)" and substitute "(d)".
- 9 Page 10, line 10, after "IDENTICAL" insert "REBATE OR IDENTICAL".
- 10 Page 10, line 17, after "IDENTICAL" insert "REBATE OR IDENTICAL".
- 11 Page 10, line 19, strike "(c)" and substitute "(d)".
- 12 Page 10, line 20, strike "(5)" and substitute "(8)".
- 13 Page 10, line 21, strike "(d)." and substitute "(e).".
- 14 Page 10, line 23, after the second "A" insert "REBATE OR".
- 15 Page 10, line 26, after the first "THE" insert "REBATE OR".
- 16 Page 11, line 2, strike "(c)" and substitute "(e)".
- 17 Page 11, line 7, after "A" insert "REBATE OR".
- 18 Page 11, line 10, before "REFUND" insert "REBATE OR"
- 19 Page 11, line 17, after "A" insert "REBATE OR".
- 20 Page 11, line 19, after "A" insert "REBATE OR".
- 21 Page 11, line 21, strike "(c)" and substitute "(e)".

- 1 Page 11, line 25, after "THE" insert "REBATE OR".
- 2 Page 11, line 27, before "REFUND" insert "REBATE OR".
- 3 Page 12, line 3, strike "(6)," and substitute "(9),".
- 4 Page 12, line 5, strike "(c)" and substitute "(e)".
- 5 Page 12, line 6, before "REFUND" insert "REBATE OR".
- 6 Page 12, line 7, before "REFUND" insert "REBATE OR".
- 7 Page 12, line 9, before "REFUND" insert "REBATE OR".
- 8 Page 12, line 11, before "REFUND" insert "REBATE OR".
- 9 Page 12, line 12, strike "(c)" and substitute "(e)".
- 10 Page 12, line 15, before "REFUND" insert "REBATE OR".
- 11 Page 12, line 18, strike "(6)" and substitute "(9)".
- 12 Page 12, line 20, strike "(c)" and substitute "(e)".
- 13 Page 12, line 23, after "A" insert "REBATE OR".
- 14 Page 12, line 25, after "A" insert "REBATE OR".
- 15 Page 12, line 26, after "THE" insert "REBATE OR".
- 16 Page 12, line 27, strike "(6). ANY" and substitute "(9). ANY REBATE OR".
- 17 Page 13, line 3, after "THE" insert "REBATE OR".
- 18 Page 13, line 4, after "A" insert "REBATE OR".
- 19 Page 13, line 9, after "THE" insert "REBATE OR".
- 20 Page 13, line 10, after "THE" insert "REBATE OR".
- 21 Page 13, line 12, strike "(6)" and substitute "(9)".

- 1 Page 13, line 13, after "THE" insert "REBATE OR".
- 2 Page 13, line 14, after the first "THE" insert "REBATE OR".
- 3 Page 13, line 16, after the first "THE" insert "REBATE OR".
- 4 Page 13, line 18, after "THE" insert "REBATE OR".
- 5 Page 13, line 21, after "THE" insert "REBATE OR".
- 6 Page 14, line 1, after "A" insert "REBATE OR".
- 7 Page 14, line 6, after "ANY" insert "REBATE OR".
- 8 Page 14, line 9, after "A" insert "REBATE OR".
- 9 Page 14, line 10, strike "(10)" and substitute "(13)".
- 10 Page 14, line 12, strike "(10)," and substitute "(13),".
- 11 Page 14, line 15, after the first "THE" insert "REBATE OR".
- 12 Page 14, line 19, before "REFUND" insert "REBATE OR".
- 13 Page 14, line 21, after the first "THE" insert "REBATE OR".
- 14 Page 14, line 27, after "THE" insert "REBATE OR".
- 15 Page 15, line 4, after "THE" insert "REBATE OR".
- 16 Page 15, line 10, before "REFUND" insert "REBATE OR".
- 17 Page 15, line 17, before "REFUND" insert "REBATE OR".
- 18 Page 15, line 19, after "A" insert "REBATE OR".
- 19 Page 15, line 21, strike "(10)" and substitute "(13)" and after "EXCESS"
- 20 insert "REBATE OR".
- 21 Page 15, line 23, after "EXCESS" insert "REBATE OR".

- 1 Page 16, line 5, strike "(c)" and substitute "(e)".
- 2 Page 16, line 6, strike "(10)" and substitute "(13)".
- 3 Page 16, line 10, strike "(11)." and substitute "(14).".
- 4 Page 16, line 14, after "A" insert "REBATE OR".
- 5 Page 16, line 16, after "IDENTICAL" insert "REBATE OR IDENTICAL".
- 6 Page 16, line 17, after "(3)" insert "OR (6)".
- 7 Page 16, line 19, after "(4)" insert "OR PARAGRAPH (a) OF SUBSECTION
- 8 (7)".
- 9 Page 16, line 22, before "REFUND" insert "REBATE OR" and after "(4)"
- 10 insert "OR PARAGRAPH (b) OF SUBSECTION (7)".
- 11 Page 16, line 24, strike "REFUND" and substitute "REBATE".
- 12 Page 16, line 27, strike "SECTION;" and substitute "SECTION AND ANY
- 13 REFUND ALLOWED PURSUANT TO SUB-SUBPARAGRAPHS (A) AND (C) OF
- 14 SUBPARAGRAPH (I) OR SUB-SUBPARAGRAPHS (A) AND (C) OF
- 15 SUBPARAGRAPH (II) OF SUBSECTION (7) OF THIS SECTION;".
- 16 Page 17, line 2, strike "REFUND" and substitute "REBATE".
- 17 Page 17, line 5, strike "SECTION." and substitute "SECTION AND ANY
- 18 REFUND ALLOWED PURSUANT TO SUB-SUBPARAGRAPH (B) OF
- 19 SUBPARAGRAPH (I) OR SUB-SUBPARAGRAPH (B) OF SUBPARAGRAPH (II) OF
- 20 SUBSECTION (7) OF THIS SECTION."
- 21 Page 17, line 10, after the second "OF" insert "ANTICIPATED EXCESS STATE
- 22 REVENUES FOR THE FISCAL YEAR BEGINNING DURING THE CALENDAR YEAR
- 23 OR ALL OR ANY PORTION OF THE AMOUNTS OF".
- 24 Page 17, line 13, strike "(12)" and substitute "(15)".
- 25 Page 17, line 16, after "ANY" insert "REBATES OR".
- 26 Page 19, line 18, strike "39-22-2004 (10)," and substitute "39-22-2004



1 (13),".

2 Page 20, line 12, after "tax" insert "REBATES AND".

3 Page 20, line 14, strike "39-22-2004 (10)." and substitute "39-22-2004  
4 (13).".

5 Page 21, line 14, after "tax" insert "FOR THE SALES TAX REBATE PURSUANT  
6 TO SECTION 39-22-2004 OR".

7 Page 22, line 10, after "(VI)" insert "and (2)".

8 Page 22, line 12, after "**limit** - " insert "**sales tax rebate** - ".

9 Page 23, after line 2 insert:

10 "(2) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES  
11 THAT:

12 (a) INSTEAD OF COLLECTING LARGE AMOUNTS OF STATE EXCESS  
13 REVENUES FOR ANY GIVEN FISCAL YEAR FROM TAXPAYERS AND THEN  
14 REFUNDING THE STATE EXCESS REVENUES COLLECTED DURING THE NEXT  
15 FISCAL YEAR, IT IS REASONABLE, APPROPRIATE, AND IN THE BEST INTEREST  
16 OF ALL COLORADANS TO REDUCE THE AMOUNT OF STATE EXCESS  
17 REVENUES COLLECTED; AND

18 (b) ALLOWING REBATES AGAINST STATE SALES REVENUES  
19 GENERATED BY TRANSACTIONS OCCURRING DURING ANY GIVEN FISCAL  
20 YEAR IN AMOUNTS CALCULATED BASED ON THE ANTICIPATED AMOUNT OF  
21 STATE EXCESS REVENUES FOR THE FISCAL YEAR AS SPECIFIED IN SECTION  
22 39-22-2004 IS A REASONABLE MEANS OF REDUCING THE AMOUNT OF STATE  
23 EXCESS REVENUES FOR THE FISCAL YEAR."

24 Page 26, line 7, after "OR" insert "IF A SALES TAX REBATE OR SALES TAX  
25 REFUND IS ALLOWED".

26 Page 26, line 11, after "refund" insert "OR REBATE" and strike "(6)" and  
27 substitute "(9)".

28 Page 1, line 102, strike "LIMIT." and substitute "LIMIT, AND, IN  
29 CONNECTION THEREWITH, SIMPLIFYING THE REFUND MECHANISM THAT  
30 ALLOWS A STATE SALES TAX REFUND, ELIMINATING THE REFUND  
31 MECHANISM THAT PROVIDES FOR A TEMPORARY INCOME TAX RATE

1 **REDUCTION, AND REDUCING SALES TAX REVENUES, AND EXCESS STATE**  
2 **REVENUES, DURING ANY FISCAL YEAR FOR WHICH EXCESS STATE**  
3 **REVENUES ARE ANTICIPATED THROUGH A TEMPORARY SALES TAX**  
4 **REBATE."**

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