

**UPDATED SUMMARY  
HOUSE BILL 16-1142**

**Second Regular Session - Seventieth Colorado General Assembly**

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*This summary applies to the reengrossed version of this bill as introduced in the second house. It does not reflect any amendments that may be subsequently adopted. This summary reflects only the main points of the legislation.*

For income tax years commencing on or after January 1, 2017, but prior to January 1, 2020, the bill offers an income tax credit in the amount of \$1,000 to a health care professional who provides a preceptorship during the applicable income tax year. A preceptorship is defined as *a an uncompensated* mentoring experience in which a preceptor provides a program of personalized instruction, training, and supervision for a total of not less than 4 weeks per calendar year that is offered to an eligible graduate student to enable the student to obtain an eligible professional degree.

The credit is available to a taxpayer who:

- ! Is licensed to practice one of a number of primary health care fields of medicine; and
- ! Practiced his or her primary health care field of medicine in a rural or frontier area during the portion of the income tax year for which the preceptor is claiming the tax credit.

The bill caps the number of preceptors that may claim the tax credit for any one income tax year at ~~300~~ 200.

The bill specifies the manner in which the taxpayer is required to apply for the credit and procedures to be followed if a preceptor fails to satisfy the requirements of the bill for a particular tax year.

If the amount of the credit allowed exceeds the amount of the income tax otherwise due, the bill allows the balance to be carried forward and applied against the income tax due in each of the 5 succeeding income tax years.