

First Regular Session
Sixty-seventh General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 09-0584.01 Esther van Mourik

HOUSE BILL 09-1212

HOUSE SPONSORSHIP

Liston, Balmer, Gardner B., Kerr J., Looper, McFadyen, Rice, Scanlan, Stephens, Waller

SENATE SPONSORSHIP

(None),

House Committees

Finance

Senate Committees

A BILL FOR AN ACT

101 CONCERNING A TEMPORARY INCOME TAX CREDIT FOR NEW
102 SINGLE-FAMILY RESIDENTIAL HOME BUYERS.

Bill Summary

(Note: This summary applies to this bill as introduced and does not necessarily reflect any amendments that may be subsequently adopted.)

Establishes a temporary income tax credit for new single-family residential home buyers. Allows the credit to be refunded. Specifies the maximum amount of the credit.

1 *Be it enacted by the General Assembly of the State of Colorado:*

1 **SECTION 1.** Part 1 of article 22 of title 39, Colorado Revised
2 Statutes, is amended BY THE ADDITION OF A NEW SECTION to
3 read:

4 **39-22-129. Temporary income tax credit for new home buyers**
5 **- definitions - repeal.** (1) AS USED IN THIS SECTION, UNLESS THE
6 CONTEXT OTHERWISE REQUIRES:

7 (a) "NEWHOME" MEANS A SINGLE-FAMILY DETACHED RESIDENTIAL
8 HOME FOR WHICH CONSTRUCTION IS COMPLETED BETWEEN JANUARY 1,
9 2010, AND DECEMBER 31, 2010.

10 (b) "TAXPAYER" MEANS A RESIDENT INDIVIDUAL OR RESIDENT
11 TRUST.

12 (2) FOR THE INCOME TAX YEAR COMMENCING ON JANUARY 1,
13 2010, ONLY, A TAXPAYER SHALL BE ALLOWED A NEW HOME BUYER TAX
14 CREDIT AGAINST THE TAXES DUE UNDER THIS ARTICLE. THE AMOUNT OF
15 THE CREDIT SHALL BE AN AMOUNT EQUAL TO THREE PERCENT OF THE
16 TAXPAYER'S PURCHASE PRICE FOR THE NEW HOME, UP TO A MAXIMUM OF
17 TEN THOUSAND DOLLARS.

18 (3) IF THE CREDIT ALLOWED UNDER SUBSECTION (2) OF THIS
19 SECTION EXCEEDS THE INCOME TAXES DUE ON THE TAXPAYER'S INCOME,
20 THE AMOUNT OF THE CREDIT NOT USED TO OFFSET INCOME TAXES SHALL
21 NOT BE CARRIED FORWARD AS TAX CREDITS AGAINST THE TAXPAYER'S
22 SUBSEQUENT YEARS' INCOME TAX LIABILITY AND SHALL BE REFUNDED TO
23 THE TAXPAYER.

24 (4) THIS SECTION IS REPEALED, EFFECTIVE DECEMBER 31, 2015.

25 **SECTION 2. Act subject to petition - effective date.** This act
26 shall take effect at 12:01 a.m. on the day following the expiration of the
27 ninety-day period after final adjournment of the general assembly that is

1 allowed for submitting a referendum petition pursuant to article V,
2 section 1 (3) of the state constitution, (August 4, 2009, if adjournment
3 sine die is on May 6, 2009); except that, if a referendum petition is filed
4 against this act or an item, section, or part of this act within such period,
5 then the act, item, section, or part, if approved by the people, shall take
6 effect on the date of the official declaration of the vote thereon by
7 proclamation of the governor.