

HB1366_L.016

SENATE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

Date

Committee on Finance.

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

HB09-1366 be amended as follows:

1 Amend reengrossed bill, page 3, after line 25, insert the following:

2 "SECTION 2. 39-22-518 (2) (b) (I), Colorado Revised Statutes,
3 is amended BY THE ADDITION OF A NEW SUB-SUBPARAGRAPH
4 to read:

5 **39-22-518. Tax modification for net capital gains - repeal.**
6 (2) For the purposes of this section:

7 (b) (I) "Qualifying gains receiving capital treatment" means the
8 amount of net capital gains, as defined in section 1222 (11) of the internal
9 revenue code, included in any qualified taxpayer's federal income tax
10 return and:

11 (B.5) EARNED BY THE QUALIFIED TAXPAYER ON BREEDING
12 LIVESTOCK THAT WAS ACQUIRED ON OR AFTER MAY 9, 1994, AND THAT
13 HAS BEEN OWNED BY THE QUALIFIED TAXPAYER FOR A HOLDING PERIOD OF
14 AT LEAST FIVE YEARS PRIOR TO THE DATE OF THE TRANSACTION FROM
15 WHICH THE NET CAPITAL GAINS ARISE."

16 Renumber succeeding section accordingly.

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