

Second Regular Session
Sixty-seventh General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 10-0744.01 Bob Lackner

HOUSE BILL 10-1198

HOUSE SPONSORSHIP

Ferrandino,

SENATE SPONSORSHIP

Heath,

House Committees
Appropriations

Senate Committees

A BILL FOR AN ACT

101 CONCERNING THE SUSPENSION OF THE CREDIT AGAINST THE STATE
102 INCOME TAX OF A PORTION OF THE CREDIT ALLOWED UNDER
103 THE FEDERAL INTERNAL REVENUE CODE FOR PAYMENT OF THE
104 ALTERNATIVE MINIMUM TAX.

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)

The bill suspends for taxable years beginning on or after January 1, 2010, the credit against the state income tax for an amount equal to

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

12% of the credit allowed for payment of minimum tax liability under the federal internal revenue code.

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

2 **SECTION 1.** 39-22-105 (1.5) and (3) (b), Colorado Revised
3 Statutes, are amended to read:

4 **39-22-105. Alternative minimum tax.** (1.5) With respect to
5 each taxable year commencing on or after January 1, 2000, BUT PRIOR TO
6 JANUARY 1, 2010, for every individual, estate, and trust, in addition to the
7 tax imposed in section 39-22-104, a tax is imposed in an amount equal to
8 the excess of:

9 (a) Three and forty-seven one-hundredths percent of the Colorado
10 alternative minimum taxable income, as determined pursuant to
11 subsection (2) of this section; over

12 (b) The tax imposed in section 39-22-104.

13 (3) (b) For taxable years beginning on or after January 1, 2000,
14 BUT PRIOR TO JANUARY 1, 2010, each individual, estate, and trust shall be
15 allowed a credit against the tax imposed by this part 1 in an amount equal
16 to twelve percent of the credit allowed for the same tax year by section 53
17 of the internal revenue code.

18 **SECTION 2. Safety clause.** The general assembly hereby finds,
19 determines, and declares that this act is necessary for the immediate
20 preservation of the public peace, health, and safety.