

**UPDATED SUMMARY  
HOUSE BILL 15-1374**

**First 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.*

When state revenues exceed the state fiscal year spending limit specified in the taxpayer's bill of rights (TABOR), the state is required to refund the revenues in excess of the fiscal year spending limit unless voters approve a revenue change allowing the state to keep such revenues. The general assembly has implemented mechanisms to refund revenues in excess of the state fiscal year spending limit to taxpayers, including a state sales tax refund.

The bill requires the executive director of the department of revenue (executive director) to include a line on the state individual income tax return form that allows each individual taxpayer to direct the state to *invest use* all or a portion of the taxpayer's state sales tax refund *in for* state services. The executive director is required to include such line on the state individual income tax return form only when the amount of state revenue exceeds the state's fiscal year spending limit.

~~In addition,~~ The bill clarifies that ~~an investment~~ *the use* of all or a portion of a taxpayer's state sales tax refund *in for* state services is included in the definition of "gift" for purposes of TABOR.

*In addition, the bill makes an appropriation to the department of revenue and to the department of personnel to implement the requirements specified in the bill.*