

NOTE: This bill has been prepared for the signature of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.

2001



HOUSE BILL 01-1179

BY REPRESENTATIVE(S) Smith;
also SENATOR(S) Tate.

CONCERNING THE REQUIREMENT TO FILE A COLORADO AMENDED RETURN TO
REPORT A CHANGE IN FEDERAL TAXABLE INCOME.

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

SECTION 1. 39-22-601 (6) (a), (6) (c), and (6) (d), Colorado Revised Statutes, are amended to read:

39-22-601. Returns. (6) (a) Any final determination of federal taxable income made pursuant to the provisions of federal law under which federal taxable income is found to differ from the taxable income originally reported to the federal government shall be reported by the taxpayer to the executive director BY MAKING AND FILING A COLORADO AMENDED RETURN within thirty days of such final determination with a statement of the reasons for the difference, in such detail as the executive director may require. In addition thereto, any taxpayer filing an amended return with the federal internal revenue service ~~which~~ THAT reflects any change in income reportable to the state of Colorado shall, within thirty days of such federal filing, make and file a corresponding Colorado amended return.

Capital letters indicate new material added to existing statute; dashes through the words indicate deletions from existing statutes and such material not part of act.

(c) If, from such ~~report or~~ return or from investigation, it appears that the tax with respect to income imposed by this article has not been fully assessed, the executive director shall, within one year after the receipt of such ~~report~~ RETURN or within one year of discovery of such final determination, if unreported, assess the deficiency with interest at the rate prescribed in section 39-22-621.

(d) If the taxpayer does not ~~report such final determination or~~ file such amended return within the prescribed thirty-day period, then the statute of limitations shall be tolled from the end of such thirty-day period until the date that ~~such final determination is reported to the executive director or~~ such amended return is filed with the executive director or until the executive director discovers such determination or change, whichever shall first occur.

SECTION 2. Effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution; except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Doug Dean
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Stan Matsunaka
PRESIDENT OF
THE SENATE

Judith Rodrigue
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

Karen Goldman
SECRETARY OF
THE SENATE

APPROVED _____

Bill Owens
GOVERNOR OF THE STATE OF COLORADO