

HB1042_L.001

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.HB13-1042 be amended as follows:

1 Amend printed bill, strike everything below the enacting clause and
2 substitute:

3 "SECTION 1. In Colorado Revised Statutes, 39-22-104, add (4)
4 (p) as follows:

5 **39-22-104. Income tax imposed on individuals, estates, and**
6 **trusts - single rate - definitions - repeal.** (4) There shall be subtracted
7 from federal taxable income:

8 (p) FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY
9 1, 2014, IF A TAXPAYER IS LICENSED UNDER THE "COLORADO MEDICAL
10 MARIJUANA CODE", ARTICLE 43.3 OF TITLE 12, C.R.S., AN AMOUNT EQUAL
11 TO ANY EXPENDITURE THAT IS ELIGIBLE TO BE CLAIMED AS A FEDERAL
12 INCOME TAX DEDUCTION BUT IS DISALLOWED BY SECTION 280E OF THE
13 INTERNAL REVENUE CODE BECAUSE MARIJUANA IS A CONTROLLED
14 SUBSTANCE UNDER FEDERAL LAW.

15 **SECTION 2.** In Colorado Revised Statutes, 39-22-304, add (3)
16 (m) as follows:

17 **39-22-304. Net income of corporation.** (3) There shall be
18 subtracted from federal taxable income:

19 (m) FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY
20 1, 2014, IF A TAXPAYER IS LICENSED UNDER THE "COLORADO MEDICAL
21 MARIJUANA CODE", ARTICLE 43.3 OF TITLE 12, C.R.S., AN AMOUNT EQUAL
22 TO ANY EXPENDITURE THAT IS ELIGIBLE TO BE CLAIMED AS A FEDERAL
23 INCOME TAX DEDUCTION BUT IS DISALLOWED BY SECTION 280E OF THE
24 INTERNAL REVENUE CODE BECAUSE MARIJUANA IS A CONTROLLED
25 SUBSTANCE UNDER FEDERAL LAW.

26 **SECTION 3. Act subject to petition - effective date.** This act
27 takes effect at 12:01 a.m. on the day following the expiration of the
28 ninety-day period after final adjournment of the general assembly (August
29 7, 2013, if adjournment sine die is on May 8, 2013); except that, if a
30 referendum petition is filed pursuant to section 1 (3) of article V of the
31 state constitution against this act or an item, section, or part of this act
32 within such period, then the act, item, section, or part will not take effect
33 unless approved by the people at the general election to be held in
34 November 2014 and, in such case, will take effect on the date of the
35 official declaration of the vote thereon by the governor."

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