

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

April 29, 2013

Date

Committee on State, Veterans, & Military Affairs.

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

SB13-001 be amended as follows, and as so amended, be referred to the Committee on Finance with favorable recommendation:

- 1 Amend reengrossed bill, page 3, line 21, strike "CREDIT, WHICH" and
- 2 substitute "CREDIT CREATED IN SECTION 39-22-123".

- 3 Page 3, line 22, strike "CURRENTLY" and after "CREDIT," insert "BUT IT".

- 4 Page 3, line 25, strike "THE COLORADO EARNED INCOME TAX" and
- 5 substitute "THIS EXISTING".

- 6 Page 4, line 4, strike "A PERCENTAGE" and substitute "TEN PERCENT".

- 7 Page 4, line 8, strike "PARAGRAPH (a) OF".

- 8 Page 4, strike lines 12 through 27.

- 9 Page 5, strike lines 1 through 10 and substitute "UNDER THIS ARTICLE
- 10 THAT IS EQUAL TO TEN PERCENT OF THE FEDERAL CREDIT THAT THE
- 11 RESIDENT INDIVIDUAL CLAIMED ON HIS OR HER FEDERAL TAX RETURN FOR
- 12 THE SAME TAX YEAR.
- 13 (3) IF A CREDIT IS ALLOWED UNDER SECTION 39-22-123 FOR AN
- 14 INCOME TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2013, THE
- 15 CREDIT ALLOWED UNDER THIS SECTION MAY BE CLAIMED FOR ANY INCOME
- 16 TAX YEAR BEGINNING WITH THE INCOME TAX YEAR AFTER THE INCOME
- 17 TAX YEAR THAT THE CREDIT IS ALLOWED UNDER SECTION 39-22-123."

- 18 Page 7, line 2, strike "PARAGRAPH (a) OF".

1 Page 7, line 6, strike "ARTICLE." and substitute "ARTICLE FOR THE SAME
2 TAX YEAR."

3 Page 8, strike lines 19 through 27.

4 Page 9, strike lines 1 through 9 and substitute:

5 "(4) NO CREDIT IS ALLOWED UNDER THIS SECTION UNTIL THE
6 UNITED STATES CONGRESS HAS ENACTED THE FEDERAL "MARKETPLACE
7 FAIRNESS ACT OF 2013" OR ANY OTHER ACT WITH SUBSTANTIALLY
8 SIMILAR REQUIREMENTS, AND THE STATE HAS ENACTED LEGISLATION TO
9 IMPLEMENT THE MINIMUM SIMPLIFICATION REQUIREMENTS IN THE
10 CONGRESSIONAL ACT. IF THIS TRIGGER OCCURS, THE CREDIT ALLOWED
11 UNDER THIS SECTION MAY BE CLAIMED FOR ANY INCOME TAX YEAR
12 BEGINNING WITH THE INCOME TAX YEAR DURING WHICH THE SECOND OF
13 THE REQUIRED LEGISLATION IS ENACTED; EXCEPT THAT, IF THIS
14 LEGISLATION IS ENACTED AFTER OCTOBER 1 OF A GIVEN YEAR, THE CREDIT
15 IS FIRST AVAILABLE FOR THE INCOME TAX YEAR THAT BEGINS ON JANUARY
16 1 AFTER THE ENACTMENT, AND IN NO CASE MAY THE CREDIT BE CLAIMED
17 PRIOR TO THE 2014 INCOME TAX YEAR."

** ** ** ** **