

HB25-1133

HOUSE FLOOR AMENDMENT

Second Reading

BY REPRESENTATIVE Armagost

1 Amend printed bill, page 5 after line 5 insert:

2 "SECTION 3. In Colorado Revised Statutes, add 39-22-571 as
3 follows:

4 **39-22-571. Ammunition sales renovations tax credit -**
5 **legislative declaration - definitions - rules - repeal.** (1) THE GENERAL
6 ASSEMBLY FINDS AND DECLARES THAT THE PURPOSE OF THE CREDIT IS TO
7 PROVIDE TAX RELIEF FOR CERTAIN BUSINESSES, SPECIFICALLY
8 AMMUNITION VENDORS.

9 (2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
10 REQUIRES:

11 (a) "CREDIT" MEANS THE CREDIT CREATED IN THIS SECTION.

12 (b) "DEPARTMENT" MEANS THE DEPARTMENT OF REVENUE.

13 (c) "QUALIFIED EXPENDITURE" MEANS THE COSTS OF RENOVATING
14 A TAXPAYER'S BUSINESS AS NECESSARY TO COMPLY WITH THE
15 REQUIREMENTS OF SECTION 18-12-116 (1).

16 (3) FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY
17 1, 2025, BUT BEFORE JANUARY 1, 2030, A TAXPAYER IS ALLOWED A
18 CREDIT WITH RESPECT TO INCOME TAXES IMPOSED PURSUANT TO THIS
19 ARTICLE 22 IN AN AMOUNT EQUAL TO ANY QUALIFIED EXPENDITURES
20 INCURRED BY THE TAXPAYER IN THE TAX YEAR.

21 (4) TO CLAIM THE CREDIT, A TAXPAYER APPLIES TO THE
22 DEPARTMENT FOR A TAX CREDIT CERTIFICATE ON A FORM AND IN A
23 MANNER PRESCRIBED BY THE DEPARTMENT AND RECEIVES A TAX CREDIT
24 CERTIFICATE FROM THE DEPARTMENT. IF AWARDED A TAX CREDIT
25 CERTIFICATE BY THE DEPARTMENT, A TAXPAYER MUST FILE THE TAX
26 CREDIT CERTIFICATE WITH THE TAXPAYER'S STATE INCOME TAX RETURN.

27 (5) IF THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS SECTION
28 EXCEEDS THE AMOUNT OF INCOME TAXES OTHERWISE DUE ON THE
29 QUALIFIED TAXPAYER'S INCOME IN THE INCOME TAX YEAR FOR WHICH THE
30 CREDIT IS CLAIMED, THE AMOUNT OF THE CREDIT NOT USED AS AN OFFSET
31 AGAINST INCOME TAXES IN THE CURRENT INCOME TAX YEAR IS NOT
32 CARRIED FORWARD AND MUST BE REFUNDED TO THE QUALIFIED
33 TAXPAYER.

34 (6) THE DEPARTMENT MAY ADOPT RULES IN ACCORDANCE WITH
35 ARTICLE 4 OF TITLE 24 AS MAY BE NECESSARY TO EFFECTUATE THE
36 PURPOSES OF THIS SECTION.

37 (7) THIS SECTION IS REPEALED, EFFECTIVE DECEMBER 31, 2035."

38 Renumber succeeding section accordingly.

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