

First Regular Session
Seventieth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 15-0579.01 Ed DeCecco x4216

SENATE BILL 15-141

SENATE SPONSORSHIP

Scheffel,

HOUSE SPONSORSHIP

Thurlow,

Senate Committees

Finance

House Committees

A BILL FOR AN ACT

101 CONCERNING THE EXPANSION OF ELIGIBILITY FOR THE STATE INCOME
102 TAX CREDIT TO REIMBURSE PERSONAL PROPERTY TAXES PAID IN
103 THE STATE.

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/bills summaries>.)

For 5 income tax years beginning in 2015, there is an income tax credit to reimburse a qualifying taxpayer for personal property taxes paid in Colorado for which the taxpayer does not already receive a state or federal income tax benefit. To qualify for the credit, a taxpayer must have \$15,000 or less worth of personal property on which property taxes are

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

paid in Colorado during an income tax year commencing in 2015, or have less than an inflation-adjusted amount for each income tax year thereafter (property cap).

The bill increases the property cap for 2015 from \$15,000 to \$25,000, and the property cap for the next 4 income tax years will grow by inflation from this amount.

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-22-537, **amend**
3 (3) (b) as follows:

4 **39-22-537. Credit for personal property taxes paid - legislative**
5 **declaration - definitions - repeal.** (3) (b) To qualify for a tax credit
6 under this section, a taxpayer must have ~~fifteen~~ TWENTY-FIVE thousand
7 dollars or less worth of personal property on which property taxes are
8 paid in Colorado during an income tax year commencing in 2015, or have
9 less than an inflation-adjusted amount for each income tax year thereafter.
10 These annual limits are based on the total actual value of the taxpayer's
11 personal property.

12 **SECTION 2. Act subject to petition - effective date.** This act
13 takes effect at 12:01 a.m. on the day following the expiration of the
14 ninety-day period after final adjournment of the general assembly (August
15 5, 2015, if adjournment sine die is on May 6, 2015); except that, if a
16 referendum petition is filed pursuant to section 1 (3) of article V of the
17 state constitution against this act or an item, section, or part of this act
18 within such period, then the act, item, section, or part will not take effect
19 unless approved by the people at the general election to be held in
20 November 2016 and, in such case, will take effect on the date of the
21 official declaration of the vote thereon by the governor.