

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB20-1004 be amended as follows:

1 Amend the Rural Affairs & Agriculture Committee Report, dated January
2 27, 2020, page 3, after line 3 insert:

3 "(b) "INFLATION" MEANS THE ANNUAL PERCENTAGE CHANGE IN
4 THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF LABOR
5 STATISTICS CONSUMER PRICE INDEX FOR DENVER-AURORA-LAKEWOOD
6 FOR ALL ITEMS PAID BY ALL URBAN CONSUMERS, OR ITS APPLICABLE
7 PREDECESSOR OR SUCCESSOR INDEX."

8 Page 3 of the report, line 4, strike "(b)" and substitute "(c)".

9 Page 3 of the report, line 11, strike "(c)" and substitute "(d)".

10 Page 3 of the report, after line 19 insert:

11 "(3) (a) IN THE CASE OF TWO TAXPAYERS FILING A JOINT RETURN,
12 THE AMOUNT OF THE CREDIT SHALL NOT EXCEED SIX HUNDRED TWENTY
13 FIVE DOLLARS IN ANY TAXABLE YEAR. IN THE CASE OF TWO TAXPAYERS
14 WHO MAY LEGALLY FILE A JOINT RETURN BUT ACTUALLY FILE SEPARATE
15 RETURNS, ONLY ONE OF THE TAXPAYERS MAY CLAIM THE CREDIT
16 SPECIFIED IN THIS SECTION.

17 (b) IN THE CASE OF REAL PROPERTY OWNED BY TENANTS IN
18 COMMON OR JOINT TENANTS, THE CREDIT ALLOWED PURSUANT TO THIS
19 SECTION IS ONLY ALLOWED FOR ONE OF THE INDIVIDUALS OF THE
20 OWNERSHIP GROUP."

21 Page 3 of the report, line 20, strike "(3)" and substitute "(4)".

22 Page 3 of the report, strike line 21 and substitute "1, 2021, BUT PRIOR TO
23 JANUARY 1, 2026, A LANDOWNER WITH A FEDERAL TAXABLE INCOME AT
24 OR BELOW ONE HUNDRED TWENTY THOUSAND DOLLARS FOR THE INCOME
25 TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2021, AS ADJUSTED FOR
26 INFLATION AND ROUNDED TO THE NEAREST HUNDRED DOLLAR AMOUNT
27 FOR EACH INCOME TAX YEAR THEREAFTER, IS ALLOWED A".

28 Page 3 of the report, strike line 27 and substitute:

29 "(5) IF THE AMOUNT OF A CREDIT UNDER THIS SECTION EXCEEDS
30 A TAXPAYER'S ACTUAL TAX LIABILITY FOR AN INCOME TAX YEAR, THE
31 AMOUNT OF THE CREDIT NOT USED TO OFFSET THE TAXPAYER'S INCOME
32 TAX LIABILITY IS NOT REFUNDED TO THE TAXPAYER AND SHALL NOT BE
33 CARRIED FORWARD AS A TAX CREDIT AGAINST THE TAXPAYER'S INCOME
34 TAX LIABILITY IN ANY SUBSEQUENT TAX YEAR.

35 (6) THIS SECTION IS REPEALED, EFFECTIVE DECEMBER 31, 2029."."

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