

HOUSE FLOOR AMENDMENT

Second Reading

BY REPRESENTATIVE Williams

1 Amend printed bill, page 37, strike lines 13 through 15 and substitute the
2 following:

3 **"SECTION 14. Refer to people under referendum.** At the
4 election held on November 8, 2022, the secretary of state shall submit this
5 act by its ballot title to the registered electors of the state for their
6 approval or rejection. Each elector voting at the election may cast a vote
7 either "Yes/For" or "No/Against" on the following ballot title: "Shall
8 there be a change to the Colorado Revised Statutes concerning income
9 taxes, and, in connection therewith, making the state's corporate income
10 tax more uniform compared to other states by replacing the current
11 combined reporting standard with the multistate tax commission's
12 standard and modifying the computation of the receipts factor to make it
13 more congruent with the unitary business principle; requiring additions
14 to Colorado taxable income in amounts related to limiting certain federal
15 itemized deductions, extending the limit on the federal deduction allowed
16 under section 199A of the internal revenue code, limiting the deduction
17 for contributions made to 529 plans, disallowing an enhanced federal
18 deduction for food and beverage expenses at restaurants, and repealing
19 the capital gains subtraction; allowing a subtraction from Colorado
20 taxable income in amounts related to repealing the cap on the deduction
21 for certain social security income; reducing state income tax revenue by
22 increasing the earned income tax credit, funding the child tax credit, and
23 allowing a temporary income tax credit for a business equal to a
24 percentage of the conversion costs to convert the business to a
25 worker-owned coop, an employee stock ownership plan, or an employee
26 ownership trust; increasing state income tax revenue by preventing
27 corporations from using tax shelters in foreign jurisdictions for the
28 purpose of tax avoidance; and clarifying that certain captive insurance
29 companies are not exempt from income tax?" Except as otherwise
30 provided in section 1-40-123, Colorado Revised Statutes, if a majority of
31 the electors voting on the ballot title vote "Yes/For", then the act will
32 become part of the Colorado Revised Statutes."

33 Page 2, line 116, strike "TAX." and substitute, "TAX, IF APPROVED BY
34 VOTERS."

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