

Second Regular Session
Sixty-ninth General Assembly
STATE OF COLORADO

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 14-0273.01 Gregg Fraser x4325

SENATE BILL 14-073

SENATE SPONSORSHIP

Jahn, Grantham, Hodge, Tochtrop

HOUSE SPONSORSHIP

Gerou,

Senate Committees

Business, Labor, & Technology
Finance
Appropriations

House Committees

Finance
Appropriations

A BILL FOR AN ACT

101 **CONCERNING THE STATE INCOME TAX CREDIT FOR THE**
102 **ENVIRONMENTAL REMEDIATION OF CONTAMINATED LAND IN**
103 **THE STATE, AND, IN CONNECTION THEREWITH, MAKING AND**
104 **REDUCING APPROPRIATIONS.**

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/billsummaries>.)

From 2000 through 2010, there was a state income tax credit for taxpayers who conducted certain environmental remediation activities on

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.

SENATE
3rd Reading Unamended
April 16, 2014

SENATE
Amended 2nd Reading
April 15, 2014

property that was proposed for redevelopment. The bill reauthorizes the credit for a 9-year period commencing in 2014 as follows:

- ! The property can be located anywhere in the state;
- ! The remediation need not be for property that will be redeveloped;
- ! A formula for calculating the amount of the credit is specified; and
- ! The credit may be transferred by a taxpayer to a transferee who may then claim the credit.

The taxpayer seeking the credit must obtain a certificate from the department of public health and environment certifying the accuracy of the costs of the clean up and that a clean up plan has been fully implemented. The credit can be carried forward for up to 5 years.

Local governments and private nonprofit entities do not pay income taxes in the state but do incur expenses in conducting environmental remediation activities. Subject to the same terms and in the same amounts as the re-authorized credit allowed to taxpayers, the bill allows certain local governments and private nonprofit entities to transfer a portion of these expenses to transferees who may then claim the amounts as an income tax credit.

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

2 **SECTION 1.** In Colorado Revised Statutes, **repeal and reenact,**
3 **with amendments,** 39-22-526 as follows:

4 **39-22-526. Credit for environmental remediation of**
5 **contaminated land - definition - repeal.** (1) (a) FOR INCOME TAX YEARS
6 COMMENCING ON OR AFTER JANUARY 1, 2014, BUT PRIOR TO JANUARY 1,
7 2019, THERE IS ALLOWED A CREDIT AGAINST THE INCOME TAXES IMPOSED
8 BY THIS ARTICLE FOR ANY APPROVED ENVIRONMENTAL REMEDIATION OF
9 CONTAMINATED PROPERTY TO ANY TAXPAYER WHO MEETS THE
10 FOLLOWING REQUIREMENTS:

11 (I) THE PROPERTY WHERE THE ENVIRONMENTAL REMEDIATION
12 TAKES PLACE MUST BE LOCATED WITHIN THE STATE; AND

13 (II) THE TAXPAYER SEEKING THE CREDIT MUST POSSESS A
14 CERTIFICATE ISSUED BY THE DEPARTMENT OF PUBLIC HEALTH AND

1 ENVIRONMENT PURSUANT TO SECTION 25-16-306 (5) (b), C.R.S., AND
2 SUBSECTION (3) OF THIS SECTION.

3 (b) THE TAX CREDIT ALLOWED IN THIS SECTION MUST NOT EXCEED
4 FORTY PERCENT OF THE FIRST SEVEN HUNDRED FIFTY THOUSAND DOLLARS
5 EXPENDED FOR THE APPROVED REMEDIATION, AND MUST NOT EXCEED
6 THIRTY PERCENT OF THE NEXT SEVEN HUNDRED FIFTY THOUSAND DOLLARS
7 EXPENDED FOR THE APPROVED REMEDIATION. A TAX CREDIT IS NOT
8 ALLOWED FOR EXPENDITURES EXCEEDING ONE MILLION FIVE HUNDRED
9 THOUSAND DOLLARS ON ANY INDIVIDUAL PROJECT.

10 (c) A CREDIT MUST BE FIRST APPLIED TO TAXES DUE OR
11 TRANSFERRED TO ANOTHER TAXPAYER PURSUANT TO PARAGRAPH (d) OF
12 THIS SUBSECTION (1) NO LATER THAN THE TAX YEAR FOLLOWING THE TAX
13 YEAR IN WHICH THE CERTIFICATION IS PROVIDED TO THE DEPARTMENT
14 PURSUANT TO SECTION 25-16-306 (5) (a), C.R.S. IF THE CREDIT ALLOWED
15 BY THIS SECTION EXCEEDS THE TAX OTHERWISE DUE, THE EXCESS CREDIT
16 MAY BE CARRIED FORWARD AND CLAIMED ON THE EARLIEST POSSIBLE
17 SUBSEQUENT TAX RETURN FOR A PERIOD NOT TO EXCEED FIVE YEARS.

18 (d) A TAXPAYER MAY TRANSFER ALL OR A PORTION OF A TAX
19 CREDIT GRANTED PURSUANT TO THIS SUBSECTION (1) TO ANOTHER
20 TAXPAYER FOR SUCH OTHER TAXPAYER, AS TRANSFEREE, TO APPLY AS A
21 CREDIT AGAINST THE TAXES IMPOSED BY THIS ARTICLE SUBJECT TO THE
22 FOLLOWING LIMITATIONS:

23 (I) THE TAXPAYER MAY ONLY TRANSFER A PORTION OF THE TAX
24 CREDIT THAT THE TAXPAYER HAS NEITHER APPLIED AGAINST THE INCOME
25 TAXES IMPOSED BY THIS ARTICLE NOR USED TO OBTAIN A REFUND;

26 (II) THE TAXPAYER MAY TRANSFER A PRORATED PORTION OF THE
27 TAX CREDIT TO MORE THAN ONE TRANSFEREE;

1 (III) FOR ANY TAX YEAR IN WHICH A TAX CREDIT IS TRANSFERRED
2 PURSUANT TO THIS PARAGRAPH (d), BOTH THE TAXPAYER AND THE
3 TRANSFEREE SHALL FILE WRITTEN STATEMENTS WITH THEIR INCOME TAX
4 RETURNS SPECIFYING THE AMOUNT OF THE TAX CREDIT TRANSFERRED. A
5 TRANSFEREE MAY ONLY CLAIM A CREDIT TRANSFERRED PURSUANT TO THIS
6 PARAGRAPH (d) IF THE TAXPAYER'S WRITTEN STATEMENT VERIFIES THE
7 AMOUNT OF THE TAX CREDIT CLAIMED BY THE TRANSFEREE.

8 (IV) A TRANSFEROR MAY TRANSFER A CREDIT PURSUANT TO THIS
9 PARAGRAPH (d) REGARDLESS OF WHETHER THE TRANSFEROR RECEIVES
10 VALUE IN EXCHANGE FOR THE TRANSFER. THE TRANSFEREE MAY USE THE
11 CREDIT TO PAY, IN WHOLE OR IN PART, THE INCOME TAX OBLIGATION
12 IMPOSED ON THE TRANSFEREE UNDER THIS ARTICLE. THE TRANSFEREE'S
13 USE OF A TAX CREDIT FROM A TRANSFEROR UNDER THIS SECTION TO PAY
14 TAXES OWED IS NOT DEEMED A REDUCTION IN THE AMOUNT OF INCOME
15 TAXES IMPOSED BY THIS ARTICLE ON THE TRANSFEREE.

16 (V) THE TRANSFEREE SHALL SUBMIT TO THE DEPARTMENT OF
17 REVENUE A FORM APPROVED BY THE DEPARTMENT ESTABLISHING THAT
18 THE TAXPAYER HAS SATISFIED THE REQUIREMENTS OF THIS SECTION. THE
19 TRANSFEREE SHALL ALSO FILE A COPY OF THE FORM WITH THE
20 DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT.

21 (VI) THE TRANSFER OF A TAX CREDIT MUST OCCUR PRIOR TO THE
22 DUE DATE IMPOSED BY THIS ARTICLE, NOT INCLUDING ANY EXTENSIONS,
23 FOR FILING THE TRANSFEREE'S INCOME TAX RETURN;

24 (VII) A TAX CREDIT HELD BY AN INDIVIDUAL EITHER DIRECTLY OR
25 AS A RESULT OF A DONATION BY A PASS-THROUGH ENTITY, BUT NOT A TAX
26 CREDIT HELD BY A TRANSFEREE UNLESS USED BY THE TRANSFEREE'S
27 ESTATE FOR TAXES OWED BY THE ESTATE, SURVIVES THE DEATH OF THE

1 INDIVIDUAL AND MAY BE CLAIMED OR TRANSFERRED BY THE DECEDENT'S
2 ESTATE;

3 (VIII) THE TRANSFEROR OF A TAX CREDIT TRANSFERRED
4 PURSUANT TO THIS PARAGRAPH (d) IS THE TAX MATTERS REPRESENTATIVE
5 IN ALL MATTERS WITH RESPECT TO THE CREDIT. THE TAX MATTERS
6 REPRESENTATIVE IS RESPONSIBLE FOR REPRESENTING AND BINDING THE
7 TRANSFEREES WITH RESPECT TO ALL ISSUES AFFECTING THE CREDIT,
8 INCLUDING THE AMOUNTS EXPENDED FOR THE APPROVED REMEDIATION,
9 THE CERTIFICATE ISSUED BY THE DEPARTMENT OF PUBLIC HEALTH AND
10 ENVIRONMENT, NOTIFICATIONS AND CORRESPONDENCE FROM AND WITH
11 THE DEPARTMENT OF REVENUE, AUDIT EXAMINATIONS, ASSESSMENTS OR
12 REFUNDS, SETTLEMENT AGREEMENTS, AND THE STATUTE OF LIMITATIONS.
13 THE TRANSFEREE IS SUBJECT TO THE SAME STATUTE OF LIMITATIONS WITH
14 RESPECT TO THE CREDIT AS THE TRANSFEROR OF THE CREDIT.

15 (IX) FINAL RESOLUTION OF DISPUTES REGARDING THE TAX CREDIT
16 BETWEEN THE DEPARTMENT OF REVENUE AND THE TAX MATTERS
17 REPRESENTATIVE, INCLUDING FINAL DETERMINATIONS, COMPROMISES,
18 PAYMENT OF ADDITIONAL TAXES OR REFUNDS DUE, AND ADMINISTRATIVE
19 AND JUDICIAL DECISIONS, IS BINDING ON TRANSFEREES.

20 (X) ANY PERSON WHO HAS CLAIMED A CREDIT OR WHO MAY BE
21 ELIGIBLE TO CLAIM A TAX CREDIT EITHER AS A TAXPAYER OR A
22 TRANSFEREE MAY PETITION THE DEPARTMENT OF REVENUE TO CHANGE
23 THE TAX MATTERS REPRESENTATIVE'S DESIGNATION. THE EXECUTIVE
24 DIRECTOR SHALL PROMULGATE RULES SPECIFYING THE PROCEDURES FOR
25 A CHANGE TO THE TAX MATTERS REPRESENTATIVE'S DESIGNATION WHEN
26 THE EXECUTIVE DIRECTOR DETERMINES THAT THE TAX MATTERS
27 REPRESENTATIVE IS UNAVAILABLE OR UNWILLING TO ACT AS THE TAX

1 MATTERS REPRESENTATIVE. IF THE DEPARTMENT GRANTS THE PETITION,
2 THE NEW TAX MATTERS REPRESENTATIVE SHALL SERVE IN THAT CAPACITY
3 ON AND AFTER THE DATE THE DEPARTMENT GRANTS THE PETITION.

4 (2) (a) FOR INCOME TAX YEARS COMMENCING ON OR AFTER
5 JANUARY 1, 2014, BUT PRIOR TO JANUARY 1, 2019, THERE IS ALLOWED TO
6 ANY QUALIFIED ENTITY A TRANSFERABLE EXPENSE AMOUNT FOR EXPENSES
7 INCURRED BY THE QUALIFIED ENTITY IN PERFORMING APPROVED
8 ENVIRONMENTAL REMEDIATION. THE TRANSFERABLE EXPENSE AMOUNT
9 MAY ONLY BE TRANSFERRED TO A TAXPAYER TO BE CLAIMED BY THE
10 TAXPAYER AS A CREDIT PURSUANT TO THE PROVISIONS OF THIS
11 SUBSECTION (2). THE TRANSFERRABLE EXPENSE AMOUNT IS ALLOWED TO
12 ANY QUALIFIED ENTITY THAT MEETS THE FOLLOWING REQUIREMENTS:

13 (I) THE PROPERTY WHERE THE ENVIRONMENTAL REMEDIATION
14 TAKES PLACE MUST BE LOCATED WITHIN THE STATE; AND

15 (II) THE DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT
16 MUST HAVE ISSUED A CERTIFICATE FOR THE PROPERTY PURSUANT TO
17 SECTION 25-16-306 (5) (b), C.R.S., AND SUBSECTION (3) OF THIS SECTION.

18 (b) THE TRANSFERABLE EXPENSE AMOUNT ALLOWED IN THIS
19 SECTION MUST NOT EXCEED FORTY PERCENT OF THE FIRST SEVEN
20 HUNDRED FIFTY THOUSAND DOLLARS EXPENDED BY THE QUALIFIED ENTITY
21 FOR THE APPROVED REMEDIATION, AND MUST NOT EXCEED THIRTY
22 PERCENT OF THE NEXT SEVEN HUNDRED FIFTY THOUSAND DOLLARS
23 EXPENDED BY THE QUALIFIED ENTITY FOR THE APPROVED REMEDIATION.
24 A TRANSFERABLE EXPENSE AMOUNT IS NOT ALLOWED FOR EXPENDITURES
25 EXCEEDING ONE MILLION FIVE HUNDRED THOUSAND DOLLARS ON ANY
26 INDIVIDUAL PROJECT.

27 (c) A QUALIFIED ENTITY MAY TRANSFER ALL OR A PORTION OF A

1 TRANSFERABLE EXPENSE AMOUNT ALLOWED PURSUANT TO THIS
2 SUBSECTION (2) TO A TAXPAYER FOR SUCH TAXPAYER, AS TRANSFEREE, TO
3 APPLY AS A CREDIT AGAINST THE TAXES IMPOSED BY THIS ARTICLE
4 SUBJECT TO THE FOLLOWING LIMITATIONS:

5 (I) THE QUALIFIED ENTITY MAY TRANSFER A PRORATED PORTION
6 OF THE TRANSFERABLE EXPENSE AMOUNT TO MORE THAN ONE
7 TRANSFEREE;

8 (II) FOR ANY TAX YEAR IN WHICH A TRANSFERABLE EXPENSE
9 AMOUNT IS TRANSFERRED PURSUANT TO THIS SUBSECTION (2), THE
10 QUALIFIED ENTITY SHALL FILE A WRITTEN STATEMENT WITH THE
11 DEPARTMENT OF REVENUE ON A FORM APPROVED BY THE DEPARTMENT OF
12 REVENUE AND THE TRANSFEREE SHALL FILE A WRITTEN STATEMENT WITH
13 THE TRANSFEREE'S INCOME TAX RETURN SPECIFYING THE AMOUNT
14 TRANSFERRED TO THE TRANSFEREE TO BE CLAIMED AS A CREDIT. A
15 TRANSFEREE MAY ONLY CLAIM A CREDIT PURSUANT TO THIS SUBSECTION
16 (2) IF THE QUALIFIED ENTITY'S WRITTEN STATEMENT VERIFIES THE
17 AMOUNT OF THE TAX CREDIT CLAIMED BY THE TRANSFEREE.

18 (III) A QUALIFIED ENTITY MAY TRANSFER A TRANSFERABLE
19 EXPENSE AMOUNT TO BE CLAIMED AS A CREDIT BY A TRANSFEREE
20 PURSUANT TO THIS SUBSECTION (2) REGARDLESS OF WHETHER THE
21 QUALIFIED ENTITY RECEIVES VALUE IN EXCHANGE FOR THE TRANSFER. THE
22 TRANSFEREE MAY USE THE CREDIT TO PAY, IN WHOLE OR IN PART, THE
23 INCOME TAX OBLIGATION IMPOSED ON THE TRANSFEREE UNDER THIS
24 ARTICLE. THE TRANSFEREE'S USE OF A TAX CREDIT FROM A QUALIFIED
25 ENTITY UNDER THIS SECTION TO PAY TAXES OWED IS NOT DEEMED A
26 REDUCTION IN THE AMOUNT OF INCOME TAXES IMPOSED BY THIS ARTICLE
27 ON THE TRANSFEREE.

1 (IV) THE TRANSFEREE SHALL SUBMIT TO THE DEPARTMENT OF
2 REVENUE A FORM APPROVED BY THE DEPARTMENT ESTABLISHING THAT
3 THE TRANSFEREE HAS SATISFIED THE REQUIREMENTS OF THIS SECTION.
4 THE TRANSFEREE SHALL ALSO FILE A COPY OF THE FORM WITH THE
5 DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT.

6 (V) THE TRANSFER OF A TRANSFERABLE EXPENSE AMOUNT TO A
7 TRANSFEREE MUST OCCUR PRIOR TO THE DUE DATE IMPOSED BY THIS
8 ARTICLE, NOT INCLUDING ANY EXTENSIONS, FOR FILING THE TRANSFEREE'S
9 INCOME TAX RETURN;

10 (VI) A TAX CREDIT HELD BY A TRANSFEREE'S ESTATE FOR TAXES
11 OWED BY THE ESTATE, SURVIVES THE DEATH OF THE TRANSFEREE AND
12 MAY BE CLAIMED OR TRANSFERRED BY THE DECEDENT'S ESTATE;

13 (VII) THE QUALIFIED ENTITY THAT TRANSFERS A TRANSFERABLE
14 EXPENSE AMOUNT TO BE CLAIMED AS A CREDIT BY A TRANSFEREE
15 PURSUANT TO THIS SUBSECTION (2) IS THE TAX MATTERS REPRESENTATIVE
16 IN ALL MATTERS WITH RESPECT TO THE CREDIT. THE TAX MATTERS
17 REPRESENTATIVE IS RESPONSIBLE FOR REPRESENTING AND BINDING THE
18 TRANSFEREES WITH RESPECT TO ALL ISSUES AFFECTING THE CREDIT,
19 INCLUDING THE AMOUNTS EXPENDED FOR THE APPROVED REMEDIATION,
20 THE CERTIFICATE ISSUED BY THE DEPARTMENT OF PUBLIC HEALTH AND
21 ENVIRONMENT, NOTIFICATIONS AND CORRESPONDENCE FROM AND WITH
22 THE DEPARTMENT OF REVENUE, AUDIT EXAMINATIONS, ASSESSMENTS OR
23 REFUNDS, SETTLEMENT AGREEMENTS, AND THE STATUTE OF LIMITATIONS.

24 (VIII) FINAL RESOLUTION OF DISPUTES REGARDING THE TAX
25 CREDIT BETWEEN THE DEPARTMENT OF REVENUE AND THE TAX MATTERS
26 REPRESENTATIVE, INCLUDING FINAL DETERMINATIONS, COMPROMISES,
27 PAYMENT OF ADDITIONAL TAXES OR REFUNDS DUE, AND ADMINISTRATIVE

1 AND JUDICIAL DECISIONS, IS BINDING ON TRANSFEREES.

2 (d) FOR PURPOSES OF THIS SUBSECTION (2), "QUALIFIED ENTITY"
3 MEANS A COUNTY, HOME RULE COUNTY, CITY, TOWN, HOME RULE CITY,
4 HOME RULE CITY AND COUNTY, OR A PRIVATE NONPROFIT ENTITY THAT IS
5 EXEMPT FROM THE INCOME TAXES IMPOSED BY THIS ARTICLE.

6 (3) IN ADDITION TO ANY OTHER REQUIREMENTS OF THIS SECTION,
7 A TAXPAYER SHALL SUBMIT A CLAIM FOR A CREDIT AND A QUALIFIED
8 ENTITY SHALL SUBMIT A CLAIM FOR A TRANSFERRABLE EXPENSE AMOUNT
9 TO THE DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT. THE
10 DEPARTMENT SHALL ISSUE CERTIFICATES FOR THE CLAIMS RECEIVED IN
11 THE ORDER SUBMITTED. AFTER CERTIFICATES HAVE BEEN ISSUED FOR
12 CREDITS AND TRANSFERRABLE EXPENSE AMOUNTS IN THE AGGREGATE
13 AMOUNT OF THREE MILLION DOLLARS FOR ALL TAXPAYERS AND QUALIFIED
14 ENTITIES COMBINED FOR THE 2014 CALENDAR YEARS AND THREE MILLION
15 DOLLARS FOR EACH CALENDAR YEAR THEREAFTER, ANY CLAIMS THAT
16 EXCEED THE AMOUNT ALLOWED FOR THE CALENDAR YEAR SHALL BE
17 PLACED ON A WAIT LIST IN THE ORDER SUBMITTED AND A CERTIFICATE
18 SHALL BE ISSUED FOR USE OF THE CREDIT OR TRANSFERRABLE EXPENSE
19 AMOUNT IN THE NEXT YEAR FOR WHICH THE DEPARTMENT HAS NOT ISSUED
20 CREDIT CERTIFICATES IN EXCESS OF THREE MILLION DOLLARS; EXCEPT
21 THAT NO MORE THAN ONE MILLION DOLLARS IN CLAIMS SHALL BE PLACED
22 ON THE WAIT LIST FOR ANY GIVEN CALENDAR YEAR. THE DEPARTMENT
23 SHALL NOT ISSUE CERTIFICATES FOR ANY CALENDAR YEAR, INCLUDING
24 CERTIFICATES PLACED ON A WAIT LIST FOR THAT YEAR, IN AN AGGREGATE
25 AMOUNT THAT EXCEEDS THREE MILLION DOLLARS. NO CLAIM FOR A
26 CREDIT OR A TRANSFERRABLE EXPENSE AMOUNT IS ALLOWED FOR ANY
27 INCOME TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2014, UNLESS

1 A CERTIFICATE HAS BEEN ISSUED BY THE DEPARTMENT PURSUANT TO THIS
2 SUBSECTION (3).

3 (4) THIS SECTION IS REPEALED, EFFECTIVE DECEMBER 31, 2025.

4 **SECTION 2.** In Colorado Revised Statutes, 25-16-306, **amend**
5 (5) (b) as follows:

6 **25-16-306. Approval of voluntary clean-up plan - time limits**
7 **- contents of notice - conditions under which approval is void -**
8 **expiration of approval.** (5) (b) If the owner is applying for the tax credit
9 provided in ~~section 39-22-526~~ SECTION 39-22-526 (1), C.R.S., OR TO
10 TRANSFER A TRANSFERABLE EXPENSE AMOUNT PURSUANT TO SECTION
11 39-22-526 (2), C.R.S., the owner shall submit to the department the
12 certification along with an application pursuant to section 25-16-303. The
13 certification shall, in addition to certifying that the plan has been fully
14 implemented, disclose the costs of implementation and include supporting
15 documentation of those costs. The department shall then certify the
16 accuracy of the costs and issue the property owner a certificate stating
17 that the clean-up has occurred and the costs of such clean-up. The
18 property owner may submit this certificate to the department of revenue
19 to claim a tax credit OR TRANSFER A TRANSFERABLE EXPENSE AMOUNT
20 under ~~section 39-22-526 (2)~~ SECTION 39-22-526, C.R.S.

21 **SECTION 3.** In Colorado Revised Statutes, 39-21-113, **add**
22 **(17.7) as follows:**

23 **39-21-113. Reports and returns - rule - repeal.**

24 **(17.7) (a) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION,**
25 **THE EXECUTIVE DIRECTOR MAY REQUIRE THAT SUCH DETAILED**
26 **INFORMATION REGARDING A CLAIM FOR A CREDIT FOR THE APPROVED**
27 **ENVIRONMENTAL REMEDIATION OF CONTAMINATED PROPERTY PURSUANT**

1 TO SECTION 39-22-526 AND ANY DOCUMENTATION SUBMITTED IN SUPPORT
2 OF THE CREDIT CLAIMED BE GIVEN TO THE DEPARTMENT OF PUBLIC
3 HEALTH AND ENVIRONMENT AS THE EXECUTIVE DIRECTOR DETERMINES IS
4 NECESSARY IN THE PERFORMANCE OF THE DEPARTMENT'S FUNCTIONS
5 RELATING TO THE CREDIT. NOTWITHSTANDING THE PROVISIONS OF PART
6 2 OF ARTICLE 72 OF TITLE 24, C.R.S., IN ORDER TO PROTECT THE
7 CONFIDENTIAL FINANCIAL INFORMATION OF A TAXPAYER, THE EXECUTIVE
8 DIRECTOR SHALL DENY THE RIGHT TO INSPECT ANY INFORMATION OR
9 DOCUMENTATION REQUIRED IN ACCORDANCE WITH THE PROVISIONS OF
10 THIS SUBSECTION (17.7).

11 (b) NOTWITHSTANDING THE PROVISIONS OF THIS SECTION, THE
12 EXECUTIVE DIRECTOR MAY PROVIDE SUCH DETAILED INFORMATION
13 PERTINENT TO A CLAIM FOR A CREDIT FOR THE APPROVED ENVIRONMENTAL
14 REMEDICATION OF CONTAMINATED PROPERTY PURSUANT TO SECTION
15 39-22-526 TO TAXPAYERS, INCLUDING TRANSFEREES, WITH CASES
16 INVOLVING COMMON OR RELATED ISSUES OF FACT OR LAW. PERSONS WHO
17 RECEIVE TAXPAYER INFORMATION PURSUANT TO THE PROVISION OF THIS
18 SUBSECTION (17.7) SHALL BE SUBJECT TO THE PROVISIONS OF THIS
19 SECTION, INCLUDING THE LIMITATIONS IN SUBSECTION (4) OF THIS SECTION
20 AND THE PENALTIES IN SUBSECTION (6) OF THIS SECTION REGARDING
21 DISCLOSURE OF TAXPAYER INFORMATION.

22 **SECTION 4. Appropriation - adjustments to 2014 long bill.**

23 (1) For the implementation of this act, the general fund appropriation
24 made in the annual general appropriation act to the controlled
25 maintenance trust fund created in section 24-75-302.5 (2) (a), Colorado
26 Revised Statutes, for the fiscal year beginning July 1, 2014, is decreased
27 by \$3,433,710.

1 (2) In addition to any other appropriation, there is hereby
2 appropriated, out of any moneys in the general fund, not otherwise
3 appropriated, to the department of revenue, for the fiscal year beginning
4 July 1, 2014, the sum of \$58,710, or so much thereof as may be necessary,
5 for CITA annual maintenance and support related to the implementation
6 of this act.

7 (3) In addition to any other appropriation, there is hereby
8 appropriated, out of any moneys in the hazardous substance response fund
9 created in section 25-16-104.6, Colorado Revised Statutes, and pursuant
10 to section 25-16-303 (4) (c), Colorado Revised Statutes, not otherwise
11 appropriated, to the department of public health and environment, for the
12 fiscal year beginning July 1, 2014, the sum of \$20,000, or so much
13 thereof as may be necessary, for allocation to the hazardous materials and
14 waste management division for contaminated site cleanups personal
15 services costs related to the implementation of this act.

16 **SECTION 5. Act subject to petition - effective date.** This act
17 takes effect at 12:01 a.m. on the day following the expiration of the
18 ninety-day period after final adjournment of the general assembly (August
19 6, 2014, if adjournment sine die is on May 7, 2014); except that, if a
20 referendum petition is filed pursuant to section 1 (3) of article V of the
21 state constitution against this act or an item, section, or part of this act
22 within such period, then the act, item, section, or part will not take effect
23 unless approved by the people at the general election to be held in
24 November 2014 and, in such case, will take effect on the date of the
25 official declaration of the vote thereon by the governor.