

**First Regular Session  
Seventieth General Assembly  
STATE OF COLORADO**

**PREAMENDED**

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

LLS NO. 15-0579.01 Ed DeCecco x4216

**SENATE BILL 15-141**

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**SENATE SPONSORSHIP**

**Scheffel,**

**HOUSE SPONSORSHIP**

**Thurlow,**

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**Senate Committees**

Finance  
Appropriations

**House Committees**

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**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, AND, IN CONNECTION THEREWITH, MAKING AN**  
104              **APPROPRIATION.**

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**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>.)*

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

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.*

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 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.

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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. Appropriation.** (1) For the 2015-16 state fiscal  
13 year, \$42,701 is appropriated to the department of revenue. This  
14 appropriation is from the general fund. To implement this act, the  
15 taxpayer service division may use this appropriation as follows:

16 (a) \$31,006 for personal services, which amount is based on an  
17 assumption that the division will require an additional 0.8 FTE;

18 (b) \$5,495 for operating expenses; and

19 (c) \$6,200 for the purchase of document management services  
20 from the department of personnel.

21 (2) For the 2015-16 state fiscal year, \$6,200 is appropriated to the

1 department of personnel. This appropriation is from reappropriated funds  
2 received from the department of revenue under paragraph (c) of  
3 subsection (2) of this section. To implement this act, the department of  
4 personnel may use this appropriation for operating expense related to the  
5 provision of document management services for the department of  
6 revenue.

7         **SECTION 3. Act subject to petition - effective date.** This act  
8 takes effect at 12:01 a.m. on the day following the expiration of the  
9 ninety-day period after final adjournment of the general assembly (August  
10 5, 2015, if adjournment sine die is on May 6, 2015); except that, if a  
11 referendum petition is filed pursuant to section 1 (3) of article V of the  
12 state constitution against this act or an item, section, or part of this act  
13 within such period, then the act, item, section, or part will not take effect  
14 unless approved by the people at the general election to be held in  
15 November 2016 and, in such case, will take effect on the date of the  
16 official declaration of the vote thereon by the governor.