

HB1065_L.020

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB26-1065 be amended as follows:

- 1 Amend reengrossed bill, page 6, line 8, strike "that of the calculated" and
- 2 substitute "that, to determine the allocated increment, the calculated
- 3 increment based on in-person sales only should be inflated by twenty
- 4 percent in order to account for sales that are unable to be captured due to
- 5 technical limitations, but would otherwise be included in the allocated
- 6 increment; and".

- 7 Page 6, strike lines 9 through 11.

- 8 Page 8, line 2, after "OF" insert "STATE SALES TAX".

- 9 Page 8, lines 2 and 3, strike "AND DISTRIBUTION".

- 10 Page 8, strike line 6 and substitute "COMMISSION."

- 11 Page 8, line 12, strike "OFFICE OF" and substitute "COMMISSION PURSUANT
- 12 TO SECTION 24-46-404 (3)."

- 13 Page 8, strike lines 13 through 15.

- 14 Page 10, after line 26 insert:
- 15 "(l) STREET TREES;
- 16 (m) PUBLIC PLAZAS AND PEDESTRIAN SPACES;"

- 17 Reletter succeeding paragraphs accordingly.

- 18 Page 12, line 18, strike "COLORADO ECONOMIC DEVELOPMENT".

- 19 Page 13 strike lines 1 and 2.

- 20 Reletter succeeding sub-subparagraphs accordingly.

- 21 Page 13, line 10, strike "COLORADO ECONOMIC DEVELOPMENT".

- 22 Page 16, line 23, strike "DETERMINE" and substitute "ESTIMATE".

- 23 Page 16, line 24, strike "DETERMINING" and substitute "ESTIMATING".

- 24 Page 16, line 25, strike "CONTRACTED THIRD PARTY" and substitute
- 25 "THIRD-PARTY ANALYST".

- 1 Page 16, line 27, strike "YEARS." and substitute "YEARS, IF AVAILABLE.".
- 2 Page 17, strike lines 1 and 2 and substitute "THIRD-PARTY ANALYST SHALL
3 DELIVER ITS ESTIMATE TO THE OFFICE OF ECONOMIC DEVELOPMENT WHO
4 SHALL PROVIDE THE ESTIMATE TO THE OFFICE OF THE STATE PLANNING
5 AND BUDGETING AND THE COMMISSION FOR REVIEW.
- 6 (b) THE OFFICE OF STATE PLANNING AND BUDGETING SHALL
7 SUBMIT TO THE COMMISSION A REVIEW OF THE THIRD-PARTY ANALYST'S
8 ESTIMATE WITHIN THIRTY CALENDAR DAYS OF RECEIPT OF THE ESTIMATE
9 FROM THE OFFICE OF ECONOMIC DEVELOPMENT.
- 10 (c) THE COMMISSION SHALL TAKE INTO ACCOUNT THE ESTIMATE
11 PROVIDED BY THE THIRD-PARTY ANALYST AND THE REVIEW PROVIDED BY
12 THE OFFICE OF STATE PLANNING AND BUDGETING AND SHALL ESTABLISH
13 A BASELINE GROWTH RATE FOR USE BY THE LOCAL GOVERNMENT AND THE
14 THIRD-PARTY ANALYST IN THE COMMISSION'S APPLICATION ASSUMPTIONS
15 AND BY THE DEPARTMENT."
- 16 Reletter succeeding paragraphs accordingly.
- 17 Page 17, line 8, strike "DETERMINATION" and substitute "ESTIMATION".
- 18 Page 17, lines 17 and 18, strike "A CONTRACTED THIRD PARTY PURSUANT
19 TO SUBSECTION (2)(a) OF THIS SECTION" and substitute "THE
20 COMMISSION".
- 21 Page 17, line 20, strike "THE TOTAL CUMULATIVE DOLLAR AMOUNT" and
22 substitute "THEIR ESTIMATE OF THE MAXIMUM ANNUAL AND TOTAL
23 CUMULATIVE DOLLAR AMOUNTS OF STATE SALES TAX INCREMENT
24 REVENUE".
- 25 Page 18, line 16, after "APPLICATION" insert "AND PRIORITIZATION".
- 26 Page 18, line 17, after "SECTION" insert "AND SECTION 24-46-404
27 (3)(f)(II) RESPECTIVELY".
- 28 Page 18, line 18, strike "THE" and substitute "THESE".
- 29 Page 18, line 20, strike "DEVELOPMENT;" and substitute "DEVELOPMENT
30 INCLUDING THE PROJECTED REAL ESTATE DEVELOPMENT, GROWTH IN
31 COMMERCIAL ACTIVITY, TOURISM, INCREASES IN THE RESIDENTIAL
32 POPULATION, JOBS, OR ANY OTHER ECONOMIC IMPROVEMENTS THAT WILL
33 INCREASE STATE SALES TAX REVENUE THAT WILL BE CATALYZED,

1 INDUCED, SUPPORTED, OR FACILITATED BY THE PROPOSED PROJECT IN THE
2 PROPOSED TRANSIT AND INVESTMENT AREA;"

3 Page 18, line 22, after "AFTER THE" insert "PROPOSED".

4 Page 20, strike lines 1 and 2 and substitute:

5 "(II) THE MAXIMUM ANNUAL DOLLAR AMOUNT OF STATE SALES
6 TAX INCREMENT REVENUE THAT CAN BE ALLOCATED TO THE FINANCING
7 ENTITY;"

8 Page 20, line 3, after "OF" insert "STATE SALES TAX INCREMENT".

9 Page 20, strike lines 5 through 7 and substitute:

10 "(IV) WHETHER THE STATE SALES TAX INCREMENT REVENUE THAT
11 EXCEEDS THE PROJECTED COSTS OF ELIGIBLE COSTS WILL BE SPENT ON
12 ADDITIONAL ELIGIBLE COSTS INCURRED IN CONNECTION WITH THE TRANSIT
13 INVESTMENT PROJECT."

14 Page 20, line 11, before "TOTAL" insert "ANNUAL AND" and strike
15 "AMOUNT" and substitute "AMOUNTS OF STATE SALES TAX INCREMENT
16 REVENUE".

17 Page 20, line 23 and 24, strike "DEVELOPMENT, IN COLLABORATION WITH
18 THE DEPARTMENT OF LOCAL AFFAIRS," and substitute "DEVELOPMENT".

19 Page 20, line 27, strike "SHALL" and substitute "MAY".

20 Page 21, strike lines 4 and 5 and substitute "MAY PAY THESE COSTS FROM
21 THE GENERAL FUND TO THE EXTENT THE GENERAL ASSEMBLY HAS
22 SPECIFICALLY APPROPRIATED DEDICATED FUNDING WHICH IS AVAILABLE
23 FOR THIS PURPOSE; EXCEPT THAT THE OFFICE SHALL NOT PAY THESE COSTS
24 FOR MORE THAN TWO APPLICANTS IN AN APPLICATION CYCLE. AS PART OF
25 CREATING THE REPORT, THE THIRD-PARTY ANALYST MUST:"

26 Page 21, line 6, strike "CALCULATE" and substitute "ESTIMATE" and strike
27 "ANTICIPATED".

28 Page 21, line 8, strike "AREA;" and substitute "AREA THAT THE FINANCING
29 ENTITY IS ELIGIBLE TO RECEIVE;"

30 Page 21, strike line 9 and substitute:

- 1 "(II) ESTIMATE THE MAXIMUM ANNUAL DOLLAR AMOUNT OF".
- 2 Page 21, line 10, after "REVENUE" insert "IN THE TRANSIT INVESTMENT
3 AREA".
- 4 Page 21, line 13, strike "THE PROVISION OF" and substitute "SECTION
5 24-46-404 (3)(f)(II);
- 6 (IV) TAKE INTO ACCOUNT PROJECTED ECONOMIC DEVELOPMENT
7 INCLUDING THE PROJECTED REAL ESTATE DEVELOPMENT, GROWTH IN
8 COMMERCIAL ACTIVITY, TOURISM, INCREASE IN THE RESIDENTIAL
9 POPULATION, JOBS OR ANY OTHER ECONOMIC IMPROVEMENTS THAT WILL
10 INCREASE STATE SALES TAX REVENUE THAT WILL BE CATALYZED,
11 INDUCED, SUPPORTED, OR FACILITATED BY THE PROPOSED PROJECT IN THE
12 PROPOSED TRANSIT AND INVESTMENT AREA INCLUDED IN THE
13 APPLICATION; AND
- 14 (V) PROVIDE OTHER RELEVANT INFORMATION REQUIRED BY THE
15 OFFICE OF ECONOMIC DEVELOPMENT OR THE COMMISSION."
- 16 Page 21 strike lines 14 and 15.
- 17 Page 22, strike lines 10 through 13.
- 18 Reletter succeeding paragraphs accordingly.
- 19 Page 23, line 4, strike "APPLICATION FEES" and substitute "SUBMISSION".
- 20 Page 23, strike lines 5 and 6.
- 21 Page 23, line 17, strike "PAY:" and substitute "PAY OR PARTIALLY PAY:".
- 22 Page 23, line 19, strike "DETERMINE" and substitute "ESTIMATE".
- 23 Page 25, line 5, strike "ARE" and substitute "IS".
- 24 Page 25, strike line 6 and substitute "MET AND HAS BEEN PRIORITIZED IN
25 ACCORDANCE WITH SECTION 24-46-403 (3)(f)(II)".
- 26 Page 25, strike lines 16 through 18 and substitute:
- 27 "(D) THE BASELINE GROWTH RATE, PURSUANT TO SECTION
28 24-46-403 (2)(c);
- 29 (E) THE APPROVED FINANCING TERM;".

- 1 Reletter succeeding sub-subparagraphs accordingly.
- 2 Page 25, line 19, strike "DOLLAR AMOUNT" and substitute "MAXIMUM
3 DOLLAR AMOUNT OF STATE SALES TAX INCREMENT REVENUE".
- 4 Page 25, line 21, strike "(3)(d)(II)" and substitute "(3)(j)(II)".
- 5 Page 25, line 22, after "AMOUNT" insert "OF STATE SALES TAX INCREMENT
6 REVENUE".
- 7 Page 25, line 24, strike "(3)(d)(III)" and substitute "(3)(j)(I)".
- 8 Page 25, line 25, strike "ANNUAL DOLLAR AMOUNT" and substitute
9 "MAXIMUM ANNUAL DOLLAR AMOUNT OF STATE SALES TAX INCREMENT
10 REVENUE".
- 11 Page 26, line 2, after "SHALL" insert "ATTEMPT TO" and after "THE" insert
12 "MAXIMUM".
- 13 Page 26, line 3, after "THE" insert "TOTAL".
- 14 Page 26, line 5, after "TO" insert "BE PAID TO".
- 15 Page 26, line 8, after "THE" insert "MAXIMUM".
- 16 Page 26, line 10, after "THE" insert "MAXIMUM".
- 17 Page 26, line 12, after "THE" insert "TOTAL".
- 18 Page 26, line 15, after "AMOUNT" insert "OF STATE SALES TAX INCREMENT
19 REVENUE".
- 20 Page 26, line 18, after "AMOUNT" insert "OF STATE SALES TAX INCREMENT
21 REVENUE".
- 22 Page 26, line 24, after "AMOUNT" insert "OF STATE SALES TAX INCREMENT
23 REVENUE".
- 24 Page 27, line 3, after "AMOUNT" insert "OF STATE SALES TAX INCREMENT
25 REVENUE".
- 26 Page 27, line 6, after "AMOUNT" insert "OF STATE SALES TAX INCREMENT
27 REVENUE".

1 Page 27, line 12, after "AMOUNT" insert "OF STATE SALES TAX INCREMENT
2 REVENUE".

3 Page 27, line 18, after "AMOUNT" insert "OF STATE SALES TAX INCREMENT
4 REVENUE".

5 Page 27, line 21, after "AMOUNT" insert "OF STATE SALES TAX INCREMENT
6 REVENUE".

7 Page 27, line 26, strike "APPLICATION." and substitute "APPLICATION SUCH
8 THAT THE APPLICANT CAN SPEND IN TOTAL, ON ADDITIONAL AND
9 ESTIMATED ELIGIBLE COSTS, UP TO THE TOTAL CUMULATIVE DOLLAR
10 AMOUNT OF STATE SALES TAX INCREMENT REVENUE DETERMINED BY THE
11 THIRD-PARTY ANALYST."

12 Page 28, after line 8 insert:

13 "(II) IF THE COMMISSION DETERMINES MORE THAN THREE TRANSIT
14 INVESTMENT PROJECT APPLICATIONS IN A GIVEN CALENDAR YEAR MEET
15 EACH OF THE CRITERIA ESTABLISHED IN SECTION 24-46-403 (4), THE
16 COMMISSION SHALL PRIORITIZE THE THREE PROJECTS THAT THE
17 COMMISSION WILL APPROVE USING THE FOLLOWING CRITERIA:

18 (A) INCLUSION IN OR FIT WITH LOCAL, REGIONAL, OR STATE
19 TRANSPORTATION PLANS;

20 (B) STATEWIDE GEOGRAPHIC EQUITY;

21 (C) SCALE OF IMPACT; AND

22 (D) THE DEDICATION OF MATCHING LOCAL, SPECIAL DISTRICT, OR
23 OTHER NONSTATE PROVIDED FUNDING FOR THE PROJECT."

24 Renumber succeeding subparagraph accordingly.

25 Page 28, line 14, strike "YEAR." and substitute "YEAR, SUBJECT TO THE
26 PRIORITIZATION OF ALL APPLICATIONS RECEIVED IN THE NEXT YEAR AND
27 ALL APPLICATIONS BEING RECONSIDERED FROM THE PRIOR YEAR BEING
28 CONSIDERED IN A SINGLE POOL."

29 Page 28, line 18, strike "SET TO BE COLLECTED".

30 Page 28, line 20, strike "ENTITY;" and substitute "ENTITY FOR THE
31 DURATION OF THE FINANCING TERM UP TO THE MAXIMUM ANNUAL AND
32 TOTAL CUMULATIVE DOLLAR AMOUNTS OF STATE SALES TAX INCREMENT
33 REVENUE THAT CAN BE DEDICATED TO THE TRANSIT INVESTMENT
34 PROJECT;"

1 Page 28, line 25, after "REVENUE" insert "UP TO THE MAXIMUM ANNUAL
2 AND TOTAL CUMULATIVE DOLLAR AMOUNTS THAT CAN BE DEDICATED TO
3 THE TRANSIT INVESTMENT PROJECT".

4 Page 29, line 9, before "THE" insert "FOR EACH YEAR OF THE FINANCING
5 TERM, THE AMOUNT OF STATE SALES TAX INCREMENT REVENUE
6 DEDICATED TO A TRANSIT INVESTMENT PROJECT MUST NOT EXCEED THE
7 MAXIMUM ANNUAL DOLLAR AMOUNT SPECIFIED BY THE COMMISSION
8 PURSUANT TO SUBSECTION (3) OF THIS SECTION."

9 Page 29, line 14, strike "ANNUAL AND CUMULATIVE" and substitute
10 "MAXIMUM ANNUAL AND TOTAL CUMULATIVE DOLLAR AMOUNTS OF".

11 Page 29, after line 19 insert:

12 "(b) (I) AFTER THE DEPARTMENT HAS REMITTED THE MAXIMUM
13 ANNUAL DOLLAR AMOUNT OF STATE SALES TAX INCREMENT REVENUE
14 SPECIFIED BY THE COMMISSION PURSUANT TO SUBSECTION (3) OF THIS
15 SECTION TO THE FINANCING ENTITY FOR A CALENDAR YEAR, THE
16 DEPARTMENT SHALL NOT REMIT ANY ADDITIONAL STATE SALES TAX
17 INCREMENT REVENUE FROM THE STATE TO THE FINANCING ENTITY UNTIL
18 THE FOLLOWING YEAR."

19 Page 29, line 20, strike "(b)" and substitute "(II)".

20 Page 29, line 26, strike "COMPLETED. THE" and insert "COMPLETED.

21 (III) AFTER THE FINANCING TERM SPECIFIED BY THE COMMISSION
22 PURSUANT TO SUBSECTION (3) OF THIS SECTION IS COMPLETED, THE
23 DEPARTMENT SHALL NOT REMIT ANY ADDITIONAL STATE SALES TAX
24 INCREMENT REVENUE FROM THE STATE TO THE FINANCING ENTITY, EVEN
25 IF THE TOTAL CUMULATIVE DOLLAR AMOUNT OF STATE SALES TAX
26 INCREMENT REVENUE SPECIFIED BY THE COMMISSION PURSUANT TO
27 SUBSECTION (3) OF THIS SECTION HAS NOT BEEN REACHED.

28 (IV) THE".

29 Page 34, strike lines 26 and 27 and substitute "DEPARTMENT SHALL,
30 AFTER ANNUALLY RETAINING AN".

31 Page 35, line 14, strike "AND" and substitute "AS ADJUSTED FOR THE".

32 Page 35, line 15, strike "RATE" and substitute "RATE, IF APPLICABLE,".

33 Page 35, line 17, after "THE" insert "PORTION OF".

1 Page 35, strike lines 22 and 23 and substitute:

2 "(c) THIRD, EXCESS STATE SALES TAX COLLECTIONS ABOVE THE
3 MAXIMUM ANNUAL DOLLAR AMOUNT OF STATE SALES TAX INCREMENT
4 REVENUE IN ANY GIVEN YEAR AND ANY CUMULATIVE EXCESS STATE SALES
5 TAX COLLECTIONS ABOVE THE TOTAL CUMULATIVE STATE SALES TAX
6 INCREMENT REVENUE ARE PAID".

7 Page 36, line 3, strike "MAY" and substitute "SHALL".

8 Page 36, line 23, strike "STATE" and substitute "EXCEPT FOR THE AMOUNT
9 RETAINED BY THE DEPARTMENT PURSUANT TO SUBSECTION (1) OF THIS
10 SECTION, STATE".

11 Page 49, line 22, strike "AND".

12 Page 49, line 26, strike "24." and substitute "24; AND

13 (c) RETAIN ANNUALLY AN AMOUNT OF THE STATE SALES TAX
14 INCREMENT REVENUE ESTABLISHED BY THE DEPARTMENT AS NECESSARY
15 TO OFFSET THE DEPARTMENT'S ACTUAL DIRECT COSTS AND EXPENSES
16 INCURRED IN PERFORMING THE COLLECTION AND DISBURSEMENT
17 FUNCTIONS ESTABLISHED IN PART 4 OF ARTICLE 46 OF THIS TITLE 24."

18 Page 49, line 27, strike "ALL" and substitute "EXCEPT FOR THE AMOUNT
19 RETAINED BY THE DEPARTMENT PURSUANT TO SECTION 24-46-406 (1),
20 ALL".

21 Page 51, line 25, strike "DEPARTMENT" and substitute "OFFICE".

22 Page 60, after line 24 insert:

23 "(13) "TRANSFEREE" MEANS A TAXPAYER SUBJECT TO THE TAXES
24 IMPOSED BY THIS ARTICLE 22 THAT ACQUIRES CREDITS FROM A
25 GOVERNMENTAL OR QUASI-GOVERNMENTAL ENTITY PURSUANT TO
26 SECTION 39-22-5703 (5)".

27 Page 61, line 14, strike "NO MORE THAN HALF OF".

28 Page 61, line 16, strike "YEAR," and substitute "YEAR SO LONG AS
29 UNALLOCATED CREDITS DO NOT EXCEED MORE THAN HALF OF THE ANNUAL
30 DOLLAR LIMITS SPECIFIED IN SUBSECTION (2)(a) OF THIS SECTION,".

31 Page 63, line 1 strike "AN INDIVIDUAL, PERSON, FIRM," and substitute "A

- 1 TRANSFEREE."
- 2 Page 63, strike lines 2 and 3.
- 3 Page 63, line 21, strike "PURSUANT TO" and substitute "IF, AS OF THE LAST
4 DAY OF ANY TAXABLE YEAR DURING THE COMPLIANCE PERIOD, THE
5 AMOUNT OF THE QUALIFIED BASIS OF THE GOVERNMENTAL OR
6 QUASI-GOVERNMENTAL ENTITY IS LESS THAN THE QUALIFIED BASIS OF THE
7 GOVERNMENTAL OR QUASI-GOVERNMENTAL ENTITY AS OF THE LAST DAY
8 OF THE PRIOR TAXABLE YEAR."
- 9 Page 63, strike line 22.
- 10 Page 63, line 24, strike "SECTION" and substitute "SUBSECTION (5)(c)(I)
11 OF THIS SECTION, THE GOVERNMENT OR QUASI-GOVERNMENTAL ENTITY
12 SHALL NOTIFY THE DEPARTMENT OF THE IDENTITY OF THE TRANSFEREE TO
13 WHICH IT TRANSFERRED THE CREDIT AND".
- 14 Page 63, line 25, strike "39-22-5704,".
- 15 Page 63, line 26, after "THE" insert "SAME".
- 16 Page 64, line 1, after "TAXPAYER" insert "OF AN OWNER" and strike
17 "SECTION" and insert "SUBSECTION (4) OF THIS SECTION."
- 18 Page 64, strike line 2.
- 19 Page 65, line 14, before "TAXPAYER" insert "QUALIFIED".
- 20 Page 65, line 16, before "TAXPAYER'S" insert "QUALIFIED".
- 21 Page 66, line 15, before "TAXPAYER" insert "QUALIFIED".
- 22 Page 66, line 17, before "TAXPAYER." insert "QUALIFIED".

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