

*Be it Enacted by the People of the State of Colorado:*

**SECTION 1.** In Colorado Revised Statutes, 39-22-104, **amend** (1.7)(c) as follows:

**39-22-104. Income tax imposed on individuals, estates, and trusts - single rate - legislative declaration - definitions - repeal.**

(c) Except as otherwise provided in section 39-22-627, subject to subsection (2) of this section, with respect to taxable years commencing on or after January 1, ~~2022~~ 2024, a tax of four and ~~forty~~ TWENTY-FIVE one-hundredths percent is imposed on the federal taxable income, as determined pursuant to section 63 of the internal revenue code, of every individual, estate, and trust.

**SECTION 2.** In Colorado Revised Statutes, 39-22-301, **amend** (1)(d)(I)(K) as follows:

**39-22-301. Corporate tax imposed.**

(1)(d)(I) A tax is imposed upon each domestic C corporation and foreign C corporation doing business in Colorado annually in an amount of the net income of such C corporation during the year derived from sources within Colorado as set forth in the following schedule of rates:

(K) Except as otherwise provided in section 39-22-627, for income tax years commencing on or after January 1, ~~2022~~ 2024, four and ~~forty~~ TWENTY-FIVE one-hundredths percent of the Colorado net income.

**SECTION 3.** Any reduction in state revenue attributed to the voter approval of Sections 1 and 2 of this measure shall not reduce for Department of Education as created in C.R.S. 24-1-115, Department of Health Care Policy and Financing as created in C.R.S. 24-1-119.5 or Department of Corrections as created in C.R.S. 24-1-128.5.

**SECTION 4. Effective date.** This act takes effect January 1, 2024.