

2021-2022 #109 - Amended

Be it enacted by the People of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 24-77-103.6, **add** (6)(b)(I)(H), (I), and (6)(b.5) as follows:

24-77-103.6. Retention of excess state revenues - general fund exempt account - required uses - excess state revenues legislative report - definitions.

(6)(b)(I)(H) FOR THE 2023-2024 FISCAL YEAR, AN AMOUNT THAT IS EQUAL TO THE EXCESS STATE REVENUES CAP FOR THE 2022-2023 FISCAL YEAR CALCULATED PURSUANT TO SUBSECTION (6)(~~Bb~~)(I)(~~BG~~) OF THIS SECTION, ADJUSTED FOR INFLATION, THE PERCENTAGE CHANGE IN STATE POPULATION, THE QUALIFICATION OR DISQUALIFICATION OF ENTERPRISES, AND ~~THE~~ DEBT SERVICE CHANGES, LESS ~~ONE-HALF OF ONE PERCENT ON ALL FEDERAL TAXABLE INCOME~~ \$1.5 BILLION, AS MODIFIED BY LAW, OF EVERY INDIVIDUAL, ESTATE, TRUST, AND CORPORATION, AS DEFINED ~~BY~~ IN LAW.

(6)(b)(I)(I) FOR THE 2024-2025 FISCAL YEAR AND EACH SUCCEEDING FISCAL YEAR, THE AMOUNT OF THE EXCESS STATE REVENUES CAP FOR THE 2023-2024 FISCAL YEAR CALCULATED PURSUANT TO SUBSECTION (6)(~~Bb~~)(I)(~~EH~~) OF THIS SECTION, ADJUSTED EACH SUBSEQUENT FISCAL YEAR FOR INFLATION, THE PERCENTAGE CHANGE IN STATE POPULATION, THE QUALIFICATION OR DISQUALIFICATION OF ENTERPRISES, AND DEBT SERVICE CHANGES.

(6)(b.5) "FEDERAL TAXABLE INCOME, AS MODIFIED BY LAW" MEANS FEDERAL TAXABLE INCOME AS MODIFIED BY SECTIONS 39-22-104, 39-22-304, 39-22-509, AND 39-22-518, AND AS APPORTIONED AND ALLOCATED UNDER SECTION 39-22-303.5, 39-22-303.6, OR 39-22-303.7 TO THE EXTENT FEDERAL TAXABLE INCOME IS NOT BEING MODIFIED TO EFFECTUATE A REFUND OF EXCESS STATE REVENUES REQUIRED PURSUANT TO SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION, EARNED ON OR AFTER DECEMBER 28, 2021.

SECTION 2. Effective Date.

This act shall take effect upon proclamation by the Governor announcing the approval, by the registered electors of the state, of the proposed initiative.