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### Amending 138-1-46 (1), Colorado Revised Statutes 1963 (1965 Supp.), Concerning the Income Tax, and Fiduciary Adjustments

Colorado General Assembly

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## CHAPTER 391

## TAXATION II—SPECIFIC TAXES

## INCOME TAX

(House Bill No. 1437. By Representatives Norgren, Coffey, Johnson, and Shore; also Senator Locke.)

## A N A C T

AMENDING 138-1-46 (1), COLORADO REVISED STATUTES 1963 (1965 SUPP.), CONCERNING THE INCOME TAX, AND FIDUCIARY ADJUSTMENTS.

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

Section 1. 138-1-46 (1), Colorado Revised Statutes 1963 (1965 Supp.), is amended to read:

138-1-46. Share of a resident estate, trust, or beneficiary in Colorado fiduciary adjustments.—(1) An adjustment shall be made in determining the Colorado taxable income of a resident estate or trust under section 138-1-45, or the Colorado adjusted gross income of a resident beneficiary of any estate or trust under section 138-1-10 (4), in the amount of the share of each in the Colorado fiduciary adjustment as determined in this section, BUT PRIOR TO THE DETERMINATION OF THE AMOUNT OF THE FIDUCIARY ADJUSTMENT, MODIFICATION SHALL BE MADE DIRECTLY TO THE ESTATE OR TRUST FOR FEDERAL INCOME TAXES SO THAT SUCH AMOUNTS WILL NOT ENTER INTO THE COMPUTATION OF THE FIDUCIARY ADJUSTMENT.

Section 2. Application of act—effective date.—This act shall apply only to taxable years beginning after December 31, 1967, and shall take effect on January 1, 1968.

Section 3. Safety clause.—The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

*Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.*

Approved: June 12, 1967