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Amending 39-22-110 (2) (d), Colorado Revised Statutes 1973, Concerning the Exclusion from Colorado Adjusted Gross Income of Federal Income Tax Refunds Attributable to Section 6428 of the Internal Revenue Code, as Enacted by the "Tax Reduction Act of 1975"

Colorado General Assembly

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CHAPTER 351

TAXATION

INCOME TAX

HOUSE BILL NO. 1741. BY REPRESENTATIVES Kiracht, Valdez, Arnold, Barragan, Bledsoe, Boley, Burns, Cantrell, Castro, DeMoulin, Dittmore, Elliott, Flett, Frank, Friedman, Gaon, Gustafson, Hamlin, Herzberger, Howe, Knox, Kopel, Lloyd, Lucero, Lyon, McCroskey, Marks, Miller, Neale, Ore, Orten, Sears, Smith, Spano, Sprague, Taylor, Waldow, Wayland, Webb, Witherspoon, and Zakheim; also SENATORS Kogovsck, Cooper, Allshouse, Anderson, Bishop, Brown, DeBerard, Gallagher, Hatcher, Hughes, McCormick, MacManus, Minister, Noble, Schiefelin, Smedley, Strickland, and Wunsch.

AN ACT

AMENDING 39-22-110 (2) (d), COLORADO REVISED STATUTES 1973, CONCERNING THE EXCLUSION FROM COLORADO ADJUSTED GROSS INCOME OF FEDERAL INCOME TAX REFUNDS ATTRIBUTABLE TO SECTION 6428 OF THE INTERNAL REVENUE CODE, AS ENACTED BY THE "TAX REDUCTION ACT OF 1975".

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

Section 1. 39-22-110 (2) (d), Colorado Revised Statutes 1973, is amended to read:

39-22-110. Colorado adjusted gross income of a resident individual. (2) (d) Federal income tax refunds received by the taxpayer if the deduction of those taxes resulted in a tax benefit for Colorado income tax purposes during a prior taxable year; BUT THERE SHALL NOT BE ADDED TO FEDERAL ADJUSTED GROSS INCOME ANY FEDERAL INCOME TAX REFUND ATTRIBUTABLE TO SECTION 6428 OF THE INTERNAL REVENUE CODE, AS ENACTED BY THE "TAX REDUCTION ACT OF 1975".

Section 2. **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 20, 1975