

Legislation



COLORADO LEAGUE *of*
CHARTER SCHOOLS

HB22-1025

HB22-1025 Repeal Of Infrequently Used Tax Expenditures

- Sponsors: Rep. Adrienne Benavidez (D), Sen. Chris Kolker (D)
- The bill was signed into law by the Governor on May 2, 2022, and it took effect on August 9, 2022, except for sections 8, 10, and 11 of the bill, which take effect January 1, 2023.

Description

Concerning the repeal of infrequently used tax expenditures, and, in connection therewith, making an appropriation.

Overview

The bill eliminates a number of tax expenditures, including:

1. the exemption from the insurance premium tax for educational and scientific institution life insurance effective upon passage of the bill;
2. the alternative minimum income tax based on annual gross receipts from sales in or into the state beginning January 1, 2023;
3. the income tax credit for investment in technologies for recycling plastics beginning January 1, 2023;
4. the income tax credit for crop or livestock contributions to a charitable organization beginning January 1, 2023;
5. the income tax deduction for income or gain for a C corporation that was taxed prior to 1965 beginning January 1, 2023;
6. the income tax credits for qualifying investments beginning January 1, 2023;
7. the sales and use tax exemption for the transfer of complimentary promotional materials to an out-of-state vendee beginning January 1, 2023; and

2022

Colorado League of Charter Schools

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8. the requirement that a portion of a state-employed chaplain's salary is designated as a rental allowance effective upon passage of the bill.

School Impact:

This law is particularly important for business managers. It creates a list of prohibited and mandatory conditions related to all vendor contracts. Tech contracts, construction contracts, and equipment leasing/buying contracts are all going to need to comply.