

SENATE COMMITTEE OF REFERENCE REPORT

January 22, 2020

Chair of Committee

Date

Committee on Education.

After consideration on the merits, the Committee recommends the following:

SB20-073 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 3, strike lines 19 through 27.

2 Page 4, strike lines 1 through 10 and substitute:

3 "(V) BEGINNING JANUARY 1, 2021, AND ANNUALLY THEREAFTER,
4 COLLEGEINVEST SHALL PROVIDE THE DEPARTMENT WITH A SECURE
5 ELECTRONIC REPORT CONTAINING INFORMATION FOR THE 529 QUALIFIED
6 STATE TUITION PROGRAM'S ACCOUNT OWNERS AND THIRD-PARTY
7 CONTRIBUTORS NECESSARY FOR THE ADMINISTRATION OF THE DEDUCTION
8 ALLOWED IN THIS SECTION. THE REPORT MUST INCLUDE:

9 (A) THE NAME AND SOCIAL SECURITY NUMBER, AND THE
10 CONTRIBUTION AMOUNT, OF ALL COLORADO TAXPAYERS MAKING A
11 CONTRIBUTION TO THEIR COLLEGEINVEST ACCOUNT IN THE REPORTING
12 TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2020;

13 (B) THE NAME AND SOCIAL SECURITY NUMBER, AND THE
14 CONTRIBUTION AMOUNT, OF ANY OTHER COLORADO TAXPAYER MAKING
15 A CONTRIBUTION TO A COLLEGEINVEST ACCOUNT IN THE REPORTING TAX
16 YEAR COMMENCING ON OR AFTER JANUARY 1, 2020, WHO INTENDS TO
17 PARTICIPATE IN THE DEDUCTION ALLOWED IN THIS SECTION; AND

18 (C) THE NAME AND SOCIAL SECURITY NUMBER, AND THE
19 UNQUALIFIED DISTRIBUTION AMOUNT, OF EACH ACCOUNT HOLDER OF A
20 COLLEGEINVEST ACCOUNT WHO IS ALSO A COLORADO TAXPAYER MAKING
21 AN UNQUALIFIED DISTRIBUTION IN THE REPORTING TAX YEAR
22 COMMENCING ON OR AFTER JANUARY 1, 2020, AND THE REASON FOR THE
23 UNQUALIFIED DISTRIBUTION.".

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