

First Extraordinary Session
Seventy-fifth General Assembly
STATE OF COLORADO

REREVISED

*This Version Includes All Amendments
Adopted in the Second House*

LLS NO. 25B-0005.01 Jed Franklin x5484

HOUSE BILL 25B-1004

HOUSE SPONSORSHIP

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House Committees
Appropriations

Senate Committees
Appropriations

A BILL FOR AN ACT

101 **CONCERNING AUTHORIZING THE DEPARTMENT OF THE TREASURY TO**
102 **SELL TAX CREDITS TO QUALIFIED TAXPAYERS, AND, IN**
103 **CONNECTION THEREWITH, CREATING AND ALLOCATING THE**
104 **PROCEEDS TO THE TAX CREDIT SALE PROCEEDS CASH FUND AND**
105 **TRANSFERRING THE PROCEEDS TO THE GENERAL FUND AND**
106 **MAKING AN APPROPRIATION.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

The bill authorizes the department of the treasury (department) to

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing law.
Dashes through the words or numbers indicate deletions from existing law.

SENATE
3rd Reading Unamended
August 26, 2025

SENATE
Amended 2nd Reading
August 25, 2025

HOUSE
3rd Reading Unamended
August 23, 2025

HOUSE
Amended 2nd Reading
August 22, 2025

issue insurance premium tax credits to insurance companies that are authorized to do business in Colorado and incur premium tax liability, subject to procedures established by the department. The department may contract or consult with an independent third party to manage the bidding process. The department is required to issue an insurance premium tax credit certificate to each successful purchaser.

A qualified taxpayer may claim the insurance premium tax credit against its premium tax liability. The department, in consultation with the office of state planning and budgeting, prior to the sale of an insurance premium tax credit, may determine the calendar years in which the qualified taxpayer may claim the qualified taxpayer's tax credit against the qualified taxpayer's premium tax liability. The amount of the credit claimed cannot exceed the taxpayer's premium tax liability for a given year. The unused amount carries forward and may be claimed in subsequent years; except that a credit cannot be claimed for premium tax liability incurred in a taxable year that begins after December 31, 2033.

The proceeds from the issuance of insurance premium tax credits must be deposited in the general fund.

The bill also authorizes the department to issue income tax credits to C corporations that are authorized to do business in Colorado and incur income tax liability, subject to procedures established by the department. The department may contract or consult with an independent third party to manage the bidding process. The department is required to issue an income tax credit certificate to each successful purchaser.

A qualified taxpayer may claim the income tax credit against its income tax liability. The department, in consultation with the office of state planning and budgeting, prior to the sale of an income tax credit, may determine the calendar years in which the qualified taxpayer may claim the qualified taxpayer's tax credit against the qualified taxpayer's income tax liability. The amount of the credit claimed cannot exceed the taxpayer's income tax liability for a given year. The unused amount carries forward and may be claimed in subsequent years; except that a credit cannot be claimed for income tax liability incurred in a taxable year that begins after December 31, 2033.

The proceeds from the issuance of income tax credits must be deposited in the general fund.

The department is authorized to issue up to a total of \$125 million in insurance premium tax credit certificates and income tax credit certificates in fiscal year 2025-26.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add** part 4 to article

1 36 of title 24 as follows:

2 PART 4

3 SALE OF INSURANCE PREMIUM TAX CREDITS

4 **24-36-401. Legislative declaration - tax preference**
5 **performance statement.** (1) THE GENERAL ASSEMBLY FINDS AND
6 DECLARES THAT:

7 (a) THE INSURANCE PREMIUM TAX CREDITS AUTHORIZED BY THIS
8 PART 4 ARE NOT REFUNDABLE AND DO NOT IMPOSE AN OBLIGATION OF
9 PAYMENT IN ANY FUTURE YEAR ON THE STATE;

10 (b) THE USE OF PROCEEDS FROM THE SALE OF INSURANCE PREMIUM
11 TAX CREDITS DOES NOT REQUIRE THE STATE TO BORROW MONEY, EXTEND
12 OR PLEDGE THE STATE'S CREDIT, OR OBLIGATE THE STATE TO MAKE
13 FUTURE PAYMENTS FROM STATE REVENUE;

14 (c) THE SALE AND USE OF THE TAX CREDITS SHALL NOT BE DEEMED
15 OR CONSTRUED AS CREATING INDEBTEDNESS OR OTHER FINANCIAL
16 OBLIGATION WHATSOEVER WITHIN THE MEANING OF ANY PROVISION OF
17 THE STATE CONSTITUTION OR THE LAWS OF THE STATE CONCERNING OR
18 LIMITING THE CREATION OF INDEBTEDNESS OR OTHER FINANCIAL
19 OBLIGATION BY THE STATE;

20 (d) THE TAX CREDITS ALLOW AN INSURANCE COMPANY WITH AN
21 INSURANCE PREMIUM TAX LIABILITY TO PREPAY ITS TAX LIABILITY FOR
22 FUTURE YEARS, WHICH DOES NOT CONSTITUTE A TAX POLICY CHANGE
23 UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION; AND

24 (e) ANY PROCEEDS FROM THE SALE OF THE TAX CREDITS WILL BE
25 OFFSET BY DECREASES IN FUTURE REVENUE RESULTING FROM THE BUYER'S
26 USE OF THE TAX CREDITS AND THEREFORE WILL NOT CAUSE A NET TAX
27 REVENUE GAIN UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE

1 CONSTITUTION.

2 (2) (a) IN ACCORDANCE WITH SECTION 39-21-304 (1), WHICH
3 REQUIRES EACH BILL THAT CREATES A NEW TAX EXPENDITURE TO INCLUDE
4 A TAX PREFERENCE PERFORMANCE STATEMENT AS PART OF A STATUTORY
5 LEGISLATIVE DECLARATION, THE GENERAL ASSEMBLY FURTHER FINDS AND
6 DECLARES THAT THE GENERAL PURPOSES OF THE TAX CREDITS PROVIDED
7 FOR IN THIS PART 4 ARE TO INDUCE CERTAIN DESIGNATED BEHAVIOR BY
8 TAXPAYERS AND PROVIDE A REDUCTION IN INSURANCE PREMIUM TAX
9 LIABILITY FOR CERTAIN BUSINESSES. SPECIFICALLY, THIS TAX
10 EXPENDITURE IS INTENDED TO INDUCE INSURANCE COMPANIES TO
11 PURCHASE TAX CREDITS THAT WILL REDUCE THEIR FUTURE INSURANCE
12 PREMIUM TAX LIABILITY IN ORDER TO GENERATE MONEY FOR THE
13 GENERAL FUND.

14 (b) THE GENERAL ASSEMBLY AND THE STATE AUDITOR SHALL
15 MEASURE THE EFFECTIVENESS OF THE TAX CREDITS IN ACHIEVING THE
16 PURPOSES SPECIFIED IN SUBSECTION (2)(a) OF THIS SECTION BASED ON THE
17 NUMBER AND VALUE OF THE CREDITS CLAIMED AND THE TOTAL AMOUNT
18 OF GENERAL FUND MONEY GENERATED. THE DIVISION OF INSURANCE
19 SHALL PROVIDE THE STATE AUDITOR WITH INFORMATION REGARDING THE
20 TOTAL AMOUNT OF CREDITS CLAIMED AND THE GENERAL FUND MONEY
21 GENERATED.

22 **24-36-402. Definitions.** AS USED IN THIS PART 4, UNLESS THE
23 CONTEXT OTHERWISE REQUIRES:

24 (1) "DEPARTMENT" MEANS THE DEPARTMENT OF THE TREASURY.

25 (2) "DIVISION OF INSURANCE" MEANS THE DIVISION OF INSURANCE
26 IN THE DEPARTMENT OF REGULATORY AGENCIES CREATED IN SECTION
27 10-1-103.

1 (3) "PREMIUM TAX LIABILITY" MEANS THE LIABILITY IMPOSED BY
2 SECTION 10-3-209 OR 10-6-128, OR, IN THE CASE OF A REPEAL OR
3 REDUCTION BY THE STATE OF THE LIABILITY IMPOSED BY SECTION
4 10-3-209 OR 10-6-128, ANY OTHER TAX LIABILITY IMPOSED UPON AN
5 INSURANCE COMPANY BY THE STATE.

6 (4) "QUALIFIED TAXPAYER" MEANS AN INSURANCE COMPANY
7 AUTHORIZED TO DO BUSINESS IN COLORADO THAT HAS PREMIUM TAX
8 LIABILITY OWING TO THE STATE AND THAT PURCHASES A TAX CREDIT
9 UNDER THIS PART 4. "QUALIFIED TAXPAYER" ALSO INCLUDES AN
10 INSURANCE COMPANY THAT RECEIVES OR ASSUMES A TAX CREDIT
11 TRANSFERRED IN ACCORDANCE WITH SECTION 24-36-403 (7)(e) OR
12 24-36-404 (5).

13 (5) "TAX CREDIT" MEANS THE TAX CREDIT CREATED IN SECTION
14 24-36-403.

15 (6) "TAX CREDIT SALE PROCEEDS" OR "SALE PROCEEDS" MEANS
16 THE MONEY OR OTHER LIQUID ASSET ACCEPTABLE TO THE STATE
17 TREASURER THAT A QUALIFIED TAXPAYER PAYS TO THE DEPARTMENT
18 THAT IS DEPOSITED IN THE TAX CREDIT SALE PROCEEDS CASH FUND
19 CREATED IN SECTION 24-36-405 (1).

20 **24-36-403. Insurance premium tax credits - purchase -**
21 **authorization to issue - terms - report.** (1) A QUALIFIED TAXPAYER
22 MAY PURCHASE INSURANCE PREMIUM TAX CREDITS FROM THE
23 DEPARTMENT IN ACCORDANCE WITH THIS SECTION AND MAY APPLY THE
24 TAX CREDITS AGAINST ITS PREMIUM TAX LIABILITY IN ACCORDANCE WITH
25 SECTION 24-36-404.

26 (2) (a) (I) THE DEPARTMENT IS AUTHORIZED TO ISSUE TAX CREDIT
27 CERTIFICATES TO QUALIFIED TAXPAYERS PURSUANT TO THIS PART 4 AND

1 PART 5 OF THIS ARTICLE 36 EQUAL TO THE LESSER OF A TOTAL FACE VALUE
2 OF UP TO ONE HUNDRED TWENTY-FIVE MILLION DOLLARS OR TOTAL
3 SALES PROCEEDS OF UP TO ONE HUNDRED MILLION DOLLARS, PLUS ANY
4 REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND
5 CLOSING COSTS.

6 (II) THE DEPARTMENT SHALL FIRST OFFER FOR SALE TAX CREDITS
7 TO A QUALIFIED TAXPAYER THAT HAS A QUALIFIED HOME OFFICE OR
8 REGIONAL HOME OFFICE IN THIS STATE, AS DETERMINED BY THE
9 COMMISSIONER OF INSURANCE PURSUANT TO SECTION 10-3-209 (1)(b)(III),
10 AND SHALL ISSUE ANY CORRESPONDING TAX CREDIT CERTIFICATES TO A
11 QUALIFIED TAXPAYER PURCHASING THE TAX CREDITS IN ACCORDANCE
12 WITH THIS SECTION BEFORE OFFERING FOR SALE TAX CREDITS TO ANY
13 OTHER POTENTIAL PURCHASER.

14 (b) THE DEPARTMENT MAY CONTRACT WITH AN INDEPENDENT
15 THIRD PARTY TO CONDUCT OR CONSULT ON A BIDDING PROCESS AMONG
16 QUALIFIED TAXPAYERS TO PURCHASE THE TAX CREDITS.

17 (c) THE DEPARTMENT SHALL CONSULT WITH INSURANCE
18 COMPANIES IN ADVANCE OF ISSUING ANY TAX CREDITS IN ACCORDANCE
19 WITH THIS SECTION.

20 (3) AN INSURANCE COMPANY AUTHORIZED TO DO BUSINESS IN
21 COLORADO SEEKING TO PURCHASE TAX CREDITS MUST APPLY TO THE
22 DEPARTMENT IN THE MANNER PRESCRIBED BY THE DEPARTMENT.

23 (4) USING PROCEDURES ADOPTED BY THE DEPARTMENT OR, IF
24 APPLICABLE, BY AN INDEPENDENT THIRD PARTY, EACH INSURANCE
25 COMPANY THAT SUBMITS AN APPLICATION SHALL MAKE A TIMELY AND
26 IRREVOCABLE OFFER, CONTINGENT ONLY ON THE DEPARTMENT'S ISSUANCE
27 TO THE INSURANCE COMPANY OF THE TAX CREDIT CERTIFICATES, TO MAKE

1 A SPECIFIED PURCHASE PAYMENT AMOUNT TO THE DEPARTMENT ON DATES
2 SPECIFIED BY THE DEPARTMENT, WHICH MUST NOT BURDEN ANY SINGLE
3 TAX YEAR. THE OFFER MUST INCLUDE:

4 (a) THE REQUESTED AMOUNT OF TAX CREDITS, WHICH MUST NOT
5 BE LESS THAN ANY MINIMUM AMOUNT ESTABLISHED IN PROCEDURES BY
6 THE DEPARTMENT OR, IF APPLICABLE, THE INDEPENDENT THIRD PARTY;

7 (b) THE QUALIFIED TAXPAYER'S PROPOSED TAX CREDIT PURCHASE
8 AMOUNT FOR EACH TAX CREDIT DOLLAR REQUESTED. THE MINIMUM
9 PROPOSED TAX CREDIT PURCHASE AMOUNT MUST BE THE GREATER OF
10 EITHER:

11 (I) THE PERCENTAGE OF THE REQUESTED DOLLAR AMOUNT OF TAX
12 CREDITS THAT THE DEPARTMENT AND, IF APPLICABLE, THE INDEPENDENT
13 THIRD PARTY DETERMINES TO BE CONSISTENT WITH MARKET CONDITIONS
14 AS OF THE OFFER DATE; OR

15 (II) EIGHTY PERCENT OF THE REQUESTED DOLLAR AMOUNT OF TAX
16 CREDITS; AND

17 (c) ANY OTHER INFORMATION THE DEPARTMENT OR, IF
18 APPLICABLE, THE INDEPENDENT THIRD PARTY REQUIRES.

19 (5) THE DEPARTMENT SHALL PROVIDE WRITTEN NOTICE TO EACH
20 INSURANCE COMPANY THAT SUBMITS AN APPLICATION INDICATING
21 WHETHER THE INSURANCE COMPANY HAS BEEN APPROVED AS A
22 PURCHASER OF TAX CREDITS AND, IF SO, THE AMOUNT OF TAX CREDITS
23 ALLOCATED AND THE DATE BY WHICH PAYMENT OF THE TAX CREDIT SALE
24 PROCEEDS MUST BE MADE.

25 (6) ON RECEIPT OF PAYMENT OF THE SALE PROCEEDS, THE
26 DEPARTMENT SHALL ISSUE TO EACH QUALIFIED TAXPAYER A TAX CREDIT
27 CERTIFICATE. THE TAX CREDIT CERTIFICATE MUST STATE:

1 (a) THE TOTAL AMOUNT OF PREMIUM TAX CREDITS THAT THE
2 QUALIFIED TAXPAYER MAY CLAIM;

3 (b) THE AMOUNT THAT THE QUALIFIED TAXPAYER HAS PAID OR
4 AGREED TO PAY IN RETURN FOR THE ISSUANCE OF THE TAX CREDIT
5 CERTIFICATES AND THE DATE OF THE PAYMENT;

6 (c) THE DATES ON WHICH THE TAX CREDITS WILL BE AVAILABLE
7 FOR USE BY THE QUALIFIED TAXPAYER;

8 (d) ANY PENALTIES OR OTHER REMEDIES FOR NONCOMPLIANCE;

9 (e) THE PROCEDURES TO BE USED FOR TRANSFERRING OR
10 ASSUMING THE TAX CREDITS IN ACCORDANCE WITH SUBSECTION (7)(e) OF
11 THIS SECTION OR SECTION 24-36-404 (5);

12 (f) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE; AND

13 (g) ANY OTHER REQUIREMENTS DEEMED NECESSARY BY THE
14 DEPARTMENT AS A CONDITION OF ISSUING THE TAX CREDIT CERTIFICATE.

15 (7) (a) THE DEPARTMENT SHALL NOT ISSUE A TAX CREDIT
16 CERTIFICATE TO ANY QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE
17 TAX CREDIT SALE PROCEEDS WITHIN THE TIME THE DEPARTMENT
18 SPECIFIES.

19 (b) A QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE TAX
20 CREDIT SALE PROCEEDS WITHIN THE TIME THE DEPARTMENT SPECIFIES IS
21 SUBJECT TO A PENALTY EQUAL TO TEN PERCENT OF THE AMOUNT OF THE
22 PURCHASE PRICE THAT REMAINS UNPAID. THE PENALTY MUST BE PAID TO
23 THE DEPARTMENT WITHIN THIRTY DAYS AFTER DEMAND.

24 (c) THE DEPARTMENT MAY OFFER TO REALLOCATE THE DEFAULTED
25 TAX CREDITS AMONG OTHER QUALIFIED TAXPAYERS, SO THAT THE RESULT
26 AFTER REALLOCATION IS THE SAME AS IF THE INITIAL ALLOCATION HAD
27 BEEN PERFORMED WITHOUT CONSIDERING THE TAX CREDIT ALLOCATION

1 TO THE DEFAULTING QUALIFIED TAXPAYER.

2 (d) IF THE REALLOCATION OF TAX CREDITS UNDER SUBSECTION
3 (7)(c) OF THIS SECTION RESULTS IN THE PAYMENT BY ANOTHER QUALIFIED
4 TAXPAYER OF THE AMOUNT OF TAX CREDIT SALE PROCEEDS NOT PAID BY
5 THE DEFAULTING QUALIFIED TAXPAYER, THE DEPARTMENT MAY WAIVE
6 THE PENALTY IMPOSED UNDER SUBSECTION (7)(b) OF THIS SECTION.

7 (e) A QUALIFIED TAXPAYER THAT FAILS TO PAY THE TAX CREDIT
8 SALE PROCEEDS WITHIN THE TIME SPECIFIED MAY AVOID THE IMPOSITION
9 OF THE PENALTY BY TRANSFERRING THE ALLOCATION OF TAX CREDITS TO
10 A NEW OR EXISTING QUALIFIED TAXPAYER WITHIN THIRTY DAYS AFTER THE
11 DUE DATE OF THE DEFAULTED INSTALLMENT. ANY TRANSFEREE OF AN
12 ALLOCATION OF TAX CREDITS OF A DEFAULTING QUALIFIED TAXPAYER
13 UNDER THIS SUBSECTION (7) SHALL AGREE TO PAY THE TAX CREDIT SALE
14 PROCEEDS WITHIN FIVE DAYS AFTER THE DATE OF THE TRANSFER.

15 (8) THE TAX CREDIT SALE PROCEEDS PROVIDED BY A QUALIFIED
16 TAXPAYER IN RETURN FOR A TAX CREDIT CERTIFICATE MUST BE DEPOSITED
17 IN THE TAX CREDIT SALE PROCEEDS CASH FUND CREATED IN SECTION
18 24-36-405 (1).

19 (9) (a) THE DEPARTMENT SHALL PROVIDE, WITHIN THIRTY DAYS
20 AFTER THE CLOSE OF THE FISCAL YEAR, A DATA FILE TO THE DIVISION OF
21 INSURANCE AND THE DEPARTMENT OF REVENUE FOR EACH FISCAL YEAR
22 IN WHICH IT ISSUES TAX CREDIT CERTIFICATES PURSUANT TO THIS PART 4.
23 THE DATA FILE MUST INCLUDE:

24 (I) THE NAME AND IDENTIFYING NUMBER ISSUED BY THE
25 NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, OR ANY
26 SUCCESSOR ORGANIZATION, OF EACH QUALIFIED TAXPAYER TO WHICH THE
27 DEPARTMENT ISSUED A TAX CREDIT CERTIFICATE;

1 (II) THE TOTAL AMOUNT OF THE TAX CREDIT ALLOCATED TO THE
2 QUALIFIED TAXPAYER; AND

3 (III) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE ISSUED
4 TO THE QUALIFIED TAXPAYER.

5 (b) THE DEPARTMENT SHALL MAINTAIN RECORDS OF EACH TAX
6 CREDIT CERTIFICATE ISSUED, TRANSFERRED, OR ASSUMED THAT ARE
7 SUFFICIENT TO ALLOW THE DEPARTMENT OF REVENUE OR THE DIVISION OF
8 INSURANCE ■ TO VERIFY THE ISSUANCE AND OWNERSHIP OF THE CREDIT.
9 THE DEPARTMENT SHALL PROVIDE THE RECORDS TO THE OFFICE OF THE
10 STATE AUDITOR UPON REQUEST SO THAT THE STATE AUDITOR CAN
11 EVALUATE THE EFFECTIVENESS OF THE TAX CREDITS IN ACCORDANCE WITH
12 SECTIONS 24-36-401 (2)(b) AND 39-21-305.

13 (10) THE DEPARTMENT MAY PAY AN INDEPENDENT THIRD PARTY
14 AND ANY CONSULTANTS REASONABLE AND NECESSARY ADMINISTRATIVE,
15 MONITORING, AND CLOSING COSTS USING THE PROCEEDS FROM THE SALE
16 OF TAX CREDITS.

17 **24-36-404. Use of insurance premium tax credits - carry over.**

18 (1) FOR A TAX CREDIT CERTIFICATE ISSUED IN FISCAL YEAR 2025-26, THE
19 DEPARTMENT, IN CONSULTATION WITH THE OFFICE OF STATE PLANNING
20 AND BUDGETING, PRIOR TO THE SALE, MAY DETERMINE THE CALENDAR
21 YEARS IN WHICH THE QUALIFIED TAXPAYER MAY CLAIM THE QUALIFIED
22 TAXPAYER'S TAX CREDIT AGAINST THE QUALIFIED TAXPAYER'S PREMIUM
23 TAX LIABILITY.

24 (2) THE TOTAL CREDIT TO BE APPLIED BY A QUALIFIED TAXPAYER
25 IN ANY ONE YEAR MUST NOT EXCEED THE PREMIUM TAX LIABILITY OF THE
26 QUALIFIED TAXPAYER FOR THE TAXABLE YEAR. IF THE QUALIFIED
27 TAXPAYER CANNOT USE THE ENTIRE AMOUNT OF THE TAX CREDIT FOR THE

1 TAXABLE YEAR IN WHICH THE TAXPAYER IS ELIGIBLE FOR THE CREDIT, THE
2 EXCESS MAY BE CARRIED OVER TO SUCCEEDING TAXABLE YEARS AND
3 USED AS A CREDIT AGAINST THE PREMIUM TAX LIABILITY OF THE
4 TAXPAYER FOR THOSE TAXABLE YEARS; EXCEPT THAT THE CREDIT MAY
5 NOT BE CARRIED OVER TO ANY TAXABLE YEAR THAT BEGINS AFTER
6 DECEMBER 31, 2033. ANY AMOUNT OF THE CREDIT THAT IS NOT TIMELY
7 CLAIMED EXPIRES AND IS NOT REFUNDABLE.

8 (3) A QUALIFIED TAXPAYER CLAIMING A CREDIT UNDER THIS PART
9 4 SHALL SUBMIT THE TAX CREDIT CERTIFICATE WITH ITS TAX RETURN.

10 (4) A QUALIFIED TAXPAYER CLAIMING A TAX CREDIT UNDER THIS
11 PART 4 SHALL NOT BE REQUIRED TO PAY ANY ADDITIONAL OR
12 RETALIATORY TAX AS A RESULT OF CLAIMING THE CREDIT.

13 (5) IF A QUALIFIED TAXPAYER HOLDING AN UNCLAIMED TAX
14 CREDIT IS PART OF A MERGER, ACQUISITION, OR LINE OF BUSINESS
15 DIVESTITURE TRANSACTION, THE TAX CREDIT MAY BE TRANSFERRED TO
16 AND ASSUMED BY THE RESULTING ENTITY IF THE RESULTING ENTITY IS AN
17 INSURANCE COMPANY AUTHORIZED TO DO BUSINESS IN COLORADO THAT
18 HAS PREMIUM TAX LIABILITY. THE QUALIFIED TAXPAYER THAT
19 ORIGINALLY PURCHASED THE CREDIT AND THE RESULTING ENTITY SHALL
20 NOTIFY THE DEPARTMENT IN WRITING OF THE TRANSFER OR ASSUMPTION
21 OF THE CREDIT IN ACCORDANCE WITH PROCEDURES ADOPTED BY THE
22 DEPARTMENT. THE TRANSFER OR ASSUMPTION OF THE TAX CREDIT DOES
23 NOT AFFECT THE TIME SCHEDULE FOR CLAIMING THE TAX CREDIT AS
24 PROVIDED IN THIS SECTION.

25 (6) THE DEPARTMENT SHALL PROVIDE A REPORT TO THE DIVISION
26 OF INSURANCE ■ FOR EACH FISCAL YEAR IN WHICH IT ISSUES TAX CREDIT
27 CERTIFICATES PURSUANT TO THIS PART 4 WITHIN THIRTY DAYS AFTER THE

1 CLOSE OF THE FISCAL YEAR. THE REPORT MUST INCLUDE:

2 (a) THE NAME AND IDENTIFYING NUMBER ISSUED BY THE
3 NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, OR ANY
4 SUCCESSOR ORGANIZATION, OF EACH QUALIFIED TAXPAYER TO WHICH THE
5 DEPARTMENT ISSUED A TAX CREDIT CERTIFICATE;

6 (b) THE TOTAL AMOUNT OF THE TAX CREDIT ALLOCATED TO THE
7 QUALIFIED TAXPAYER; AND

8 (c) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE ISSUED,
9 TRANSFERRED, OR ASSUMED THAT IS SUFFICIENT TO ALLOW THE DIVISION
10 OF INSURANCE IN THE DEPARTMENT OF REGULATORY AGENCIES TO VERIFY
11 THE ISSUANCE AND OWNERSHIP OF THE TAX CREDIT.

12 **24-36-405. Tax credit sale proceeds cash fund - creation.**

13 (1) THE TAX CREDIT SALE PROCEEDS CASH FUND IS CREATED IN THE STATE
14 TREASURY. THE FUND CONSISTS OF MONEY GENERATED BY SALE
15 PROCEEDS CREDITED TO THE FUND PURSUANT TO SECTION 24-36-406 AND
16 ANY OTHER MONEY THAT THE GENERAL ASSEMBLY MAY APPROPRIATE OR
17 TRANSFER TO THE FUND.

18 (2) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND
19 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
20 TAX CREDIT SALE PROCEEDS CASH FUND TO THE FUND.

21 (3) THE STATE TREASURER SHALL TRANSFER ANY UNEXPENDED
22 AND UNENCUMBERED MONEY REMAINING IN THE TAX CREDIT SALE
23 PROCEEDS CASH FUND AT THE END OF A FISCAL YEAR TO THE GENERAL
24 FUND.

25 (4) (a) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL
26 ASSEMBLY, THE DEPARTMENT MAY EXPEND MONEY FROM THE FUND FOR
27 ANY REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND

1 CLOSING COSTS ASSOCIATED WITH IMPLEMENTING AND ADMINISTERING
2 PARTS 4 AND 5 OF THIS ARTICLE.

3 (b) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL
4 ASSEMBLY, THE DEPARTMENT OF REVENUE MAY EXPEND MONEY FROM THE
5 FUND FOR DIRECT AND INDIRECT COSTS ASSOCIATED WITH IMPLEMENTING
6 AND ADMINISTERING PARTS 4 AND 5 OF THIS ARTICLE.

7 **24-36-406. Distribution of sale proceeds.** EACH MONTH, THE
8 STATE TREASURER SHALL CREDIT THE MONEY GENERATED BY THE SALE
9 PROCEEDS PURSUANT TO PARTS 4 AND 5 OF THIS ARTICLE 36 TO THE TAX
10 CREDIT SALE PROCEEDS CASH FUND. THE DEPARTMENT SHALL TRANSFER
11 THE MONEY TO THE GENERAL FUND LESS ANY AMOUNTS USED FOR THE
12 EXPENSES DESCRIBED IN SECTION 24-36-405 (4).

13 **24-36-407. Repeal of part.** THIS PART 4 IS REPEALED, EFFECTIVE
14 DECEMBER 31, 2040.

15 **SECTION 2.** In Colorado Revised Statutes, **add** part 5 to article
16 36 of title 24 as follows:

17 PART 5

18 SALE OF CORPORATE TAX CREDITS

19 **24-36-501. Legislative declaration - tax preference**
20 **performance statement.** (1) THE GENERAL ASSEMBLY FINDS AND
21 DECLARES THAT:

22 (a) THE CORPORATE TAX CREDITS AUTHORIZED BY THIS PART 5 ARE
23 NOT REFUNDABLE AND DO NOT IMPOSE AN OBLIGATION OF PAYMENT IN
24 ANY FUTURE YEAR ON THE STATE;

25 (b) THE USE OF PROCEEDS FROM THE SALE OF CORPORATE TAX
26 CREDITS DOES NOT REQUIRE THE STATE TO BORROW MONEY, EXTEND OR
27 PLEDGE THE STATE'S CREDIT, OR OBLIGATE THE STATE TO MAKE FUTURE

1 PAYMENTS FROM STATE REVENUE;

2 (c) THE SALE AND USE OF THE CORPORATE TAX CREDITS SHALL
3 NOT BE DEEMED OR CONSTRUED AS CREATING INDEBTEDNESS OR OTHER
4 FINANCIAL OBLIGATION WHATSOEVER WITHIN THE MEANING OF ANY
5 PROVISION OF THE STATE CONSTITUTION OR THE LAWS OF THE STATE
6 CONCERNING OR LIMITING THE CREATION OF INDEBTEDNESS OR OTHER
7 FINANCIAL OBLIGATION BY THE STATE;

8 (d) THE TAX CREDITS ALLOW A CORPORATION WITH AN INCOME
9 TAX LIABILITY TO PREPAY ITS TAX LIABILITY FOR FUTURE YEARS, WHICH
10 DOES NOT CONSTITUTE A TAX POLICY CHANGE UNDER SECTION 20 (4)(a)
11 OF ARTICLE X OF THE STATE CONSTITUTION; AND

12 (e) ANY PROCEEDS FROM THE SALE OF THE TAX CREDITS WILL BE
13 OFFSET BY DECREASES IN FUTURE REVENUE RESULTING FROM THE BUYER'S
14 USE OF THE TAX CREDITS AND THEREFORE WILL NOT CAUSE A NET TAX
15 REVENUE GAIN UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE
16 CONSTITUTION.

17 (2) (a) IN ACCORDANCE WITH SECTION 39-21-304 (1), WHICH
18 REQUIRES EACH BILL THAT CREATES A NEW TAX EXPENDITURE TO INCLUDE
19 A TAX PREFERENCE PERFORMANCE STATEMENT AS PART OF A STATUTORY
20 LEGISLATIVE DECLARATION, THE GENERAL ASSEMBLY FURTHER FINDS AND
21 DECLARES THAT THE GENERAL PURPOSES OF THE TAX CREDITS PROVIDED
22 FOR IN THIS PART 5 ARE TO INDUCE CERTAIN DESIGNATED BEHAVIOR BY
23 TAXPAYERS AND PROVIDE A REDUCTION IN INCOME TAX LIABILITY FOR
24 CERTAIN BUSINESSES. SPECIFICALLY, THIS TAX EXPENDITURE IS INTENDED
25 TO INDUCE C CORPORATIONS TO PURCHASE TAX CREDITS THAT WILL
26 REDUCE THEIR FUTURE INCOME TAX LIABILITY IN ORDER TO GENERATE
27 MONEY FOR THE GENERAL FUND.

1 (b) THE GENERAL ASSEMBLY AND THE STATE AUDITOR SHALL
2 MEASURE THE EFFECTIVENESS OF THE TAX CREDITS IN ACHIEVING THE
3 PURPOSES SPECIFIED IN SUBSECTION (2)(a) OF THIS SECTION BASED ON THE
4 NUMBER AND VALUE OF THE CREDITS CLAIMED AND THE TOTAL AMOUNT
5 OF GENERAL FUND MONEY GENERATED. THE DEPARTMENT OF REVENUE
6 SHALL PROVIDE THE STATE AUDITOR WITH INFORMATION REGARDING THE
7 TOTAL AMOUNT OF CREDITS CLAIMED AND THE GENERAL FUND MONEY
8 GENERATED.

9 **24-36-502. Definitions.** AS USED IN THIS PART 5, UNLESS THE
10 CONTEXT OTHERWISE REQUIRES:

11 (1) "C CORPORATION" HAS THE SAME MEANING AS IN SECTION
12 39-22-103 (2.5).

13 (2) "DEPARTMENT" MEANS THE DEPARTMENT OF THE TREASURY.

14 (3) "INCOME TAX LIABILITY" MEANS THE LIABILITY IMPOSED BY
15 SECTION 39-22-301.

16 (4) "QUALIFIED TAXPAYER" MEANS A C CORPORATION
17 AUTHORIZED TO DO BUSINESS IN COLORADO THAT HAS OR WILL HAVE AN
18 INCOME TAX LIABILITY OWING TO THE STATE. "QUALIFIED TAXPAYER"
19 ALSO INCLUDES A C CORPORATION THAT RECEIVES OR ASSUMES A TAX
20 CREDIT TRANSFERRED IN ACCORDANCE WITH SECTION 26-36-503 (7)(e).

21 (5) "TAX CREDIT" MEANS THE TAX CREDIT CREATED IN SECTION
22 24-36-503.

23 (6) "TAX CREDIT SALE PROCEEDS" OR "SALE PROCEEDS" MEANS
24 THE MONEY OR OTHER LIQUID ASSET ACCEPTABLE TO THE STATE
25 TREASURER THAT A QUALIFIED TAXPAYER PAYS TO THE DEPARTMENT
26 THAT IS DEPOSITED IN THE TAX CREDIT SALE PROCEEDS CASH FUND
27 CREATED IN SECTION 24-36-405 (1).

1 **24-36-503. Corporate tax credits - purchase - authorization to**
2 **issue - terms - report.** (1) A QUALIFIED TAXPAYER MAY PURCHASE
3 INCOME TAX CREDITS FROM THE DEPARTMENT IN ACCORDANCE WITH THIS
4 SECTION AND MAY APPLY THE TAX CREDITS AGAINST ITS INCOME TAX
5 LIABILITY IN ACCORDANCE WITH SECTION 24-36-504.

6 (2) (a) THE DEPARTMENT IS AUTHORIZED TO ISSUE TAX CREDIT
7 CERTIFICATES TO QUALIFIED TAXPAYERS PURSUANT TO THIS PART 5 AND
8 PART 4 OF THIS ARTICLE 36 EQUAL TO THE LESSER OF A TOTAL FACE VALUE
9 OF UP TO ONE HUNDRED TWENTY-FIVE MILLION DOLLARS OR TOTAL SALES
10 PROCEEDS OF UP TO ONE HUNDRED. MILLION DOLLARS, PLUS ANY
11 REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND
12 CLOSING COSTS.

13 (b) THE DEPARTMENT MAY CONTRACT WITH AN INDEPENDENT
14 THIRD PARTY TO CONDUCT OR CONSULT ON A BIDDING PROCESS AMONG
15 QUALIFIED TAXPAYERS TO PURCHASE THE TAX CREDITS.

16 (c) THE DEPARTMENT SHALL CONSULT WITH C CORPORATIONS IN
17 ADVANCE OF ISSUING ANY TAX CREDITS IN ACCORDANCE WITH THIS
18 SECTION.

19 (3) A C CORPORATION AUTHORIZED TO DO BUSINESS IN COLORADO
20 SEEKING TO PURCHASE TAX CREDITS MUST APPLY TO THE DEPARTMENT IN
21 THE MANNER PRESCRIBED BY THE DEPARTMENT.

22 (4) USING PROCEDURES ADOPTED BY THE DEPARTMENT OR, IF
23 APPLICABLE, BY AN INDEPENDENT THIRD PARTY, EACH C CORPORATION
24 THAT SUBMITS AN APPLICATION SHALL MAKE A TIMELY AND IRREVOCABLE
25 OFFER, CONTINGENT ONLY ON THE DEPARTMENT'S ISSUANCE TO THE C
26 CORPORATION OF THE TAX CREDIT CERTIFICATES, TO MAKE A SPECIFIED
27 PURCHASE PAYMENT AMOUNT TO THE DEPARTMENT ON DATES SPECIFIED

1 BY THE DEPARTMENT, WHICH MUST NOT BURDEN ANY SINGLE TAX YEAR.

2 THE OFFER MUST INCLUDE:

3 (a) THE REQUESTED AMOUNT OF TAX CREDITS, WHICH MUST NOT
4 BE LESS THAN ANY MINIMUM AMOUNT ESTABLISHED IN PROCEDURES BY
5 THE DEPARTMENT OR, IF APPLICABLE, THE INDEPENDENT THIRD PARTY;

6 (b) THE QUALIFIED TAXPAYER'S PROPOSED TAX CREDIT PURCHASE
7 AMOUNT FOR EACH TAX CREDIT DOLLAR REQUESTED. THE MINIMUM
8 PROPOSED TAX CREDIT PURCHASE AMOUNT MUST BE THE GREATER OF
9 EITHER:

10 (I) THE PERCENTAGE OF THE REQUESTED DOLLAR AMOUNT OF TAX
11 CREDITS THAT THE DEPARTMENT AND, IF APPLICABLE, THE INDEPENDENT
12 THIRD PARTY DETERMINES TO BE CONSISTENT WITH MARKET CONDITIONS
13 AS OF THE OFFER DATE; OR

14 (II) EIGHTY PERCENT OF THE REQUESTED DOLLAR AMOUNT OF TAX
15 CREDITS; AND

16 (c) ANY OTHER INFORMATION THE DEPARTMENT OR, IF
17 APPLICABLE, THE INDEPENDENT THIRD PARTY REQUIRES.

18 (5) THE DEPARTMENT SHALL PROVIDE WRITTEN NOTICE TO EACH
19 C CORPORATION THAT SUBMITS AN APPLICATION INDICATING WHETHER
20 THE C CORPORATION HAS BEEN APPROVED AS A PURCHASER OF TAX
21 CREDITS AND, IF SO, THE AMOUNT OF TAX CREDITS ALLOCATED AND THE
22 DATE BY WHICH PAYMENT OF THE TAX CREDIT SALE PROCEEDS MUST BE
23 MADE.

24 (6) ON RECEIPT OF PAYMENT OF THE SALE PROCEEDS, THE
25 DEPARTMENT SHALL ISSUE TO EACH QUALIFIED TAXPAYER A TAX CREDIT
26 CERTIFICATE. THE TAX CREDIT CERTIFICATE MUST STATE:

27 (a) THE TOTAL AMOUNT OF INCOME TAX CREDITS THAT THE

1 QUALIFIED TAXPAYER MAY CLAIM;

2 (b) THE AMOUNT THAT THE QUALIFIED TAXPAYER HAS PAID FOR

3 THE ISSUANCE OF THE TAX CREDIT CERTIFICATES AND THE DATE OF THE

4 PAYMENT;

5 (c) THE DATES ON WHICH THE TAX CREDITS WILL BE AVAILABLE

6 FOR USE BY THE QUALIFIED TAXPAYER;

7 (d) ANY PENALTIES OR OTHER REMEDIES FOR NONCOMPLIANCE;

8 (e) THE PROCEDURES TO BE USED FOR TRANSFERRING OR

9 ASSUMING THE TAX CREDITS IN ACCORDANCE WITH SUBSECTION (7)(e) OF

10 THIS SECTION;

11 (f) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE; AND

12 (g) ANY OTHER REQUIREMENTS DEEMED NECESSARY BY THE

13 DEPARTMENT AS A CONDITION OF ISSUING THE TAX CREDIT CERTIFICATE.

14 (7) (a) THE DEPARTMENT SHALL NOT ISSUE A TAX CREDIT

15 CERTIFICATE TO ANY QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE

16 TAX CREDIT SALE PROCEEDS WITHIN THE TIME THE DEPARTMENT

17 SPECIFIES.

18 (b) A QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE TAX

19 CREDIT SALE PROCEEDS WITHIN THE TIME THE DEPARTMENT SPECIFIES IS

20 SUBJECT TO A PENALTY EQUAL TO TEN PERCENT OF THE AMOUNT OF THE

21 PURCHASE PRICE THAT REMAINS UNPAID. THE PENALTY MUST BE PAID TO

22 THE DEPARTMENT WITHIN THIRTY DAYS AFTER DEMAND.

23 (c) THE DEPARTMENT MAY OFFER TO REALLOCATE THE DEFAULTED

24 TAX CREDITS AMONG OTHER QUALIFIED TAXPAYERS SO THAT THE RESULT

25 AFTER REALLOCATION IS THE SAME AS IF THE INITIAL ALLOCATION HAD

26 BEEN PERFORMED WITHOUT CONSIDERING THE TAX CREDIT ALLOCATION

27 TO THE DEFAULTING QUALIFIED TAXPAYER.

1 (d) IF THE REALLOCATION OF TAX CREDITS UNDER SUBSECTION
2 (7)(c) OF THIS SECTION RESULTS IN THE PAYMENT BY ANOTHER QUALIFIED
3 TAXPAYER OF THE AMOUNT OF TAX CREDIT SALE PROCEEDS NOT PAID BY
4 THE DEFAULTING QUALIFIED TAXPAYER, THE DEPARTMENT MAY WAIVE
5 THE PENALTY IMPOSED UNDER SUBSECTION (7)(b) OF THIS SECTION.

6 (e) A QUALIFIED TAXPAYER THAT FAILS TO PAY THE TAX CREDIT
7 SALE PROCEEDS WITHIN THE TIME SPECIFIED MAY AVOID THE IMPOSITION
8 OF THE PENALTY BY TRANSFERRING THE ALLOCATION OF TAX CREDITS TO
9 A NEW OR EXISTING QUALIFIED TAXPAYER WITHIN THIRTY DAYS AFTER THE
10 DUE DATE OF THE DEFAULTED INSTALLMENT. ANY TRANSFEREE OF AN
11 ALLOCATION OF TAX CREDITS OF A DEFAULTING QUALIFIED TAXPAYER
12 UNDER THIS SUBSECTION (7) SHALL AGREE TO PAY THE TAX CREDIT SALE
13 PROCEEDS WITHIN FIVE DAYS AFTER THE DATE OF THE TRANSFER.

14 (8) THE TAX CREDIT SALE PROCEEDS PROVIDED BY A QUALIFIED
15 TAXPAYER IN RETURN FOR A TAX CREDIT CERTIFICATE MUST BE DEPOSITED
16 IN THE TAX CREDIT SALE PROCEEDS CASH FUND CREATED IN SECTION
17 24-36-405 (1).

18 (9) (a) THE DEPARTMENT SHALL PROVIDE, WITHIN THIRTY DAYS
19 AFTER THE CLOSE OF THE FISCAL YEAR, A DATA FILE TO THE DEPARTMENT
20 OF REVENUE FOR EACH FISCAL YEAR IN WHICH IT ISSUES TAX CREDIT
21 CERTIFICATES PURSUANT TO THIS PART 5. THE DATA FILE MUST INCLUDE:

22 (I) THE NAME AND FEDERAL EMPLOYER IDENTIFICATION NUMBER
23 OF EACH QUALIFIED TAXPAYER TO WHICH THE DEPARTMENT ISSUED A TAX
24 CREDIT CERTIFICATE;

25 (II) THE TOTAL AMOUNT OF THE TAX CREDIT ALLOCATED TO THE
26 QUALIFIED TAXPAYER; AND

27 (III) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE ISSUED

1 TO THE QUALIFIED TAXPAYER.

2 (b) THE DEPARTMENT SHALL MAINTAIN RECORDS OF EACH TAX
3 CREDIT CERTIFICATE ISSUED, TRANSFERRED, OR ASSUMED THAT ARE
4 SUFFICIENT TO ALLOW THE DEPARTMENT OF REVENUE TO VERIFY THE
5 ISSUANCE AND OWNERSHIP OF THE CREDIT. THE DEPARTMENT SHALL
6 PROVIDE THE RECORDS TO THE OFFICE OF THE STATE AUDITOR UPON
7 REQUEST SO THAT THE STATE AUDITOR CAN EVALUATE THE
8 EFFECTIVENESS OF THE TAX CREDITS IN ACCORDANCE WITH SECTIONS
9 24-36-501 (2)(b) AND 39-21-305.

10 (10) THE DEPARTMENT MAY PAY AN INDEPENDENT THIRD PARTY
11 AND ANY CONSULTANTS REASONABLE AND NECESSARY ADMINISTRATIVE,
12 MONITORING, AND CLOSING COSTS USING THE PROCEEDS FROM THE SALE
13 OF TAX CREDITS.

14 **24-36-504. Use of corporate income tax credits - carry over.**

15 (1) FOR A TAX CREDIT CERTIFICATE ISSUED IN FISCAL YEAR 2025-26, THE
16 DEPARTMENT, IN CONSULTATION WITH THE OFFICE OF STATE PLANNING
17 AND BUDGETING, PRIOR TO THE SALE, MAY DETERMINE THE TAX YEARS IN
18 WHICH THE QUALIFIED TAXPAYER MAY CLAIM THE QUALIFIED TAXPAYER'S
19 TAX CREDIT AGAINST THE QUALIFIED TAXPAYER'S INCOME TAX LIABILITY.

20 (2) FOR THE TAX YEAR SPECIFIED IN THE TAX CREDIT CERTIFICATE
21 ISSUED PURSUANT TO SECTION 24-34-503 (6), THE QUALIFIED TAXPAYER
22 MAY CLAIM THE AMOUNT OF THE TAX CREDIT AGAINST THE QUALIFIED
23 TAXPAYER'S INCOME TAX LIABILITY. IF THE AMOUNT OF THE TAX CREDIT
24 EXCEEDS THE QUALIFIED TAXPAYER'S ACTUAL TAX LIABILITY FOR THAT
25 TAX YEAR, THE EXCESS IS NOT REFUNDED TO THE QUALIFIED TAXPAYER.
26 THE QUALIFIED TAXPAYER MAY CARRY FORWARD AND APPLY THE UNUSED
27 TAX CREDIT AGAINST THE INCOME TAX LIABILITY FOR ANY SUCCEEDING

1 TAX YEAR; EXCEPT THAT THE TAX CREDIT MAY NOT BE CARRIED FORWARD
2 TO A TAX YEAR THAT BEGINS AFTER DECEMBER 31, 2033. THE TAXPAYER
3 SHALL APPLY THE CARRY FORWARD CREDIT AGAINST THE INCOME TAX
4 LIABILITY FOR THE EARLIEST OF THE INCOME TAX YEARS POSSIBLE. ANY
5 AMOUNT OF THE TAX CREDIT THAT IS NOT USED AFTER THIS PERIOD IS NOT
6 REFUNDABLE.

7 (3) A QUALIFIED TAXPAYER CLAIMING A CREDIT UNDER THIS PART
8 5 SHALL SUBMIT THE TAX CREDIT CERTIFICATE WITH ITS TAX RETURN.

9

10 **24-36-505. Repeal of part.** THIS PART 5 IS REPEALED, EFFECTIVE
11 DECEMBER 31, 2040.

12 **SECTION 3. Appropriation.** For the 2025-26 state fiscal year,
13 \$3,173,500 is appropriated to the department of treasury. This
14 appropriation is from the tax credit sale proceeds cash fund created in
15 section 24-36-405, C.R.S. To implement this act, the department may use
16 this appropriation for tax credit administration.

17 **SECTION 4. Safety clause.** The general assembly finds,
18 determines, and declares that this act is necessary for the immediate
19 preservation of the public peace, health, or safety or for appropriations for
20 the support and maintenance of the departments of the state and state
21 institutions.