HB1004_H_APP.002

HOUSE COMMITTEE OF REFERENCE REPORT

_______________________________ August 21, 2025
Chair of Committee Date

Committee on Appropriations.

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

HB25B-1004 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

Amend printed bill, page 4, line 16, strike "DEPARTMENT" and substitute "DIVISION OF INSURANCE".

Page 5, line 22, after "DOLLARS" insert "AND ANY REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND CLOSING COSTS USING PROCEEDS FROM THE SALE OF TAX CREDITS".

Page 6, strike lines 24 through 27 and substitute "(II) SEVENTY-FIVE PERCENT OF THE REQUESTED DOLLAR AMOUNT OF TAX CREDITS; AND".

Page 13, line 17, after "DEPARTMENT" insert "OF REVENUE".

Page 13, after line 21 insert "(1) "C CORPORATION" HAS THE SAME MEANING AS IN SECTION 39-22-104 (2.5).".

Renumber succeeding subsections accordingly.

Page 13, line 26, after "HAS" insert "OR WILL HAVE AN".

Page 14, line 3, strike "24-36-503 (7)(e) or 24-36-504 (5)." and substitute "26-36-503 (7)(e).".

Page 14, line 18, after "DOLLARS" insert "AND ANY REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND CLOSING COSTS USING PROCEEDS FROM THE SALE OF TAX CREDITS".

Page 15, strike lines 20 through 23 and substitute "(II) SEVENTY-FIVE PERCENT OF THE REQUESTED DOLLAR AMOUNT OF TAX CREDITS; AND".

Page 16, lines 10 and 11, strike "OR AGREED TO PAY IN RETURN".

Page 16, line 18, strike "SECTION OR SECTION 24-36-504 (5);" and substitute "SECTION;".

Page 18, line 2, strike "TAX" and substitute "EMPLOYER".

Page 18, line 24, strike "CALENDAR" and substitute "TAX".

Page 18, line 26, strike "PREMIUM" and substitute "INCOME".

Page 19, strike lines 1 through 11 and substitute "(2) FOR THE TAX YEAR SPECIFIED IN THE TAX CREDIT CERTIFICATE ISSUED PURSUANT TO SECTION 24-34-503 (6), THE QUALIFIED TAXPAYER MAY CLAIM THE AMOUNT OF THE TAX CREDIT AGAINST THE QUALIFIED TAXPAYER'S INCOME TAX LIABILITY. IF THE AMOUNT OF THE TAX CREDIT EXCEEDS THE QUALIFIED TAXPAYER'S ACTUAL TAX LIABILITY FOR THAT TAX YEAR, THE EXCESS IS NOT REFUNDED TO THE QUALIFIED TAXPAYER. THE QUALIFIED TAXPAYER MAY CARRY FORWARD AND APPLY THE UNUSED TAX CREDIT AGAINST THE INCOME TAX LIABILITY FOR ANY SUCCEEDING TAX YEAR; EXCEPT THAT THE TAX CREDIT MAY NOT BE CARRIED FORWARD TO A TAX YEAR THAT BEGINS AFTER DECEMBER 31, 2033. THE TAXPAYER SHALL APPLY THE CARRY FORWARD CREDIT AGAINST THE INCOME TAX LIABILITY FOR THE EARLIEST OF THE INCOME TAX YEARS POSSIBLE. ANY AMOUNT OF THE TAX CREDIT THAT IS NOT USED AFTER THIS PERIOD IS NOT REFUNDABLE.".

Page 19, strike lines 14 through 27.

Page 20, strike lines 1 through 14.

Page 20, after line 16 insert:

"**SECTION 3. Appropriation.** For the 2025-26 state fiscal year, $448,500 is appropriated to the department of treasury. This appropriation is from the general fund. To implement this act, the department may use this appropriation for tax credit administration.".

Renumber succeeding section accordingly.

Page 1, line 104, strike "**FUND.**" and substitute "**FUND AND MAKING AN APPROPRIATION.**".

After "BE" insert "THE GREATER OF" on **Page 6**, line 19; and **Page 15**, line 15.

Strike "REPORT" and substitute "DATA FILE" on: **Page 9**, line 3, **Page 9**, line 6, **Page 17**, line 26, and **Page 18**, line 1.

Strike "STATE AND THAT PURCHASES A TAX CREDIT UNDER THIS PART 5." and substitute "STATE." on: **Page 13**, line 27, and **Page 14**, line 1.

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