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

SECTION 1. In Colorado Revised Statutes, 39-22-2102, amend (2) (d), (7) introductory portion, and (7) (a) as follows:

39-22-2102. Credit against tax - low-income housing developments. (2) The authority may allocate a credit to an owner of a qualified development by issuing to the owner an allocation certificate. The
authority may determine the time at which such allocation certificate is issued. The credit shall be in an amount determined by the authority, subject to the following guidelines:

(d) The aggregate sum of credits allocated annually shall not exceed the limits set forth in subsection (7) of this section, except for a qualified development that is located in a county that is designated by the qualified allocation plan as having been impacted by a natural disaster CREDITS ALLOCATED IN 2015 AND 2016 FOR QUALIFIED DEVELOPMENTS THAT ARE LOCATED IN A COUNTY THAT IS DESIGNATED BY THE QUALIFIED ALLOCATION PLAN AS HAVING BEEN IMPACTED BY A NATURAL DISASTER.

(7) During each calendar year of the two-year FIVE-YEAR period beginning January 1, 2015, and ending December 31, 2016 December 31, 2019, the authority may allocate a credit, the full amount of which may be claimed against the taxes imposed by this article for each taxable year of the six-year credit period. The aggregate amount of all credits allocated by the authority in each calendar year of the two-year FIVE-YEAR period beginning January 1, 2015, and ending December 31, 2019, shall not exceed the amount of:

(a) Five million dollars for credits allocated pursuant to subsection (1) of this section and section 39-22-2105 combined, except for an allocation made to a qualified development that is located in a county that is designated by the qualified allocation plan as having been impacted by a natural disaster CREDITS ALLOCATED IN 2015 AND 2016 FOR QUALIFIED DEVELOPMENTS THAT ARE LOCATED IN A COUNTY THAT IS DESIGNATED BY THE QUALIFIED ALLOCATION PLAN AS HAVING BEEN IMPACTED BY A NATURAL DISASTER.
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.

Dickey Lee Hullinghorst  
SPEAKER OF THE HOUSE  
OF REPRESENTATIVES

Bill L. Cadman  
PRESIDENT OF  
THE SENATE

Marilyn Eddins  
CHIEF CLERK OF THE HOUSE  
OF REPRESENTATIVES

Effie Ameen  
SECRETARY OF  
THE SENATE

APPROVED

John W. Hickenlooper  
GOVERNOR OF THE STATE OF COLORADO