

First Regular Session
Sixty-eighth General Assembly
STATE OF COLORADO

REENGROSSED

*This Version Includes All Amendments
Adopted in the House of Introduction*

LLS NO. 11-0951.01 Ed DeCecco

HOUSE BILL 11-1299

HOUSE SPONSORSHIP

Barker, Gardner B., Brown, DelGrosso, Holbert, Joshi, Sonnenberg, Waller

SENATE SPONSORSHIP

King K.,

House Committees
Finance

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A BILL FOR AN ACT

101 **CONCERNING THE REPEAL OF THE COLORADO ESTATE TAX.**

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://www.leg.state.co.us/billsummaries>.)

Currently, the Colorado estate tax is equal to the amount of the federal credit that is imposed on the transfer of the gross estate of every domiciliary. For all decedents dying after December 31, 2004, there has been no allowable federal credit, and accordingly, there has been no Colorado estate tax.

Section 1 of the bill repeals the "Colorado Estate Tax Law" and the "Uniform Act on Interstate Compromise and Arbitration of

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
*Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.*

HOUSE
Amended 3rd Reading
May 6, 2011

HOUSE
Amended 2nd Reading
May 5, 2011

Inheritance Taxes". The uniform act relates to the collection of estate taxes when the department of revenue claims that a decedent was domiciled in Colorado and another state claims that the decedent was domiciled in that state. **Sections 2 through 7** make conforming amendments related to the repeal of these laws.

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

2 **SECTION 1.** Article 23.5 of title 39, Colorado Revised Statutes,
3 is amended BY THE ADDITION OF A NEW SECTION to read:

4 **39-23.5-116.5. Estate tax prohibited.** AT NO TIME SHALL THE
5 STATE IMPOSE AN ESTATE TAX DIRECTLY ON AN ESTATE IN EXCESS OF THE
6 FEDERAL CREDIT, NOR SHALL THE STATE IMPOSE AN ESTATE TAX THAT IS
7 CALCULATED SEPARATELY FROM ANY FEDERAL ESTATE TAX.

8

9 **SECTION 2. Act subject to petition - effective date.** This act
10 shall take effect at 12:01 a.m. on the day following the expiration of the
11 ninety-day period after final adjournment of the general assembly (August
12 10, 2011, if adjournment sine die is on May 11, 2011); except that, if a
13 referendum petition is filed pursuant to section 1 (3) of article V of the
14 state constitution against this act or an item, section, or part of this act
15 within such period, then the act, item, section, or part shall not take effect
16 unless approved by the people at the general election to be held in
17 November 2012 and shall take effect on the date of the official
18 declaration of the vote thereon by the governor.