

HOUSE FLOOR AMENDMENT

Third Reading

BY REPRESENTATIVE BIRD

1 Amend engrossed bill, page 4, after line 15 insert:

2 **"SECTION 2.** In Colorado Revised Statutes, **add** part 54 to
3 article 22 of title 39 as follows:

PART 54

COLORADO AFFORDABLE HOUSING IN

TRANSIT-ORIENTED COMMUNITIES INCOME TAX CREDIT

16 (2) THE GENERAL ASSEMBLY AND THE STATE AUDITOR SHALL
17 MEASURE THE EFFECTIVENESS OF THE CREDIT IN ACHIEVING THE PURPOSE
18 SPECIFIED IN SUBSECTION (1) OF THIS SECTION BASED ON THE NUMBER AND
19 VALUE OF CREDITS ISSUED AND HOUSING UNITS BUILT.

20 **39-22-5402. Definitions.** AS USED IN THIS PART 54, UNLESS THE
21 CONTEXT OTHERWISE REQUIRES:

22 (1) "ALLOCATION CERTIFICATE" MEANS A STATEMENT ISSUED BY
23 THE AUTHORITY CERTIFYING THAT A GIVEN DEVELOPMENT QUALIFIES FOR
24 THE CREDIT AND SPECIFYING THE AMOUNT OF THE CREDIT ALLOWED.

25 (2) "ALLOCATION PLAN" MEANS AN ALLOCATION PLAN ADOPTED
26 BY THE AUTHORITY THAT GOVERNS THE SELECTION CRITERIA AND
27 PREFERENCES FOR ALLOCATING THE TAX CREDIT ALLOWED PURSUANT TO
28 THIS PART 54.

29 (3) "AUTHORITY" MEANS THE COLORADO HOUSING AND FINANCE
30 AUTHORITY CREATED PURSUANT TO SECTION 29-4-704.

31 (4) "CERTIFIED TRANSIT-ORIENTED COMMUNITY" MEANS:

32 (a) IN CALENDAR YEARS 2025, 2026, AND 2027, A
33 TRANSIT-ORIENTED COMMUNITY AS DEFINED IN SECTION 29-35-202(13);
34 AND

35 (b) IN CALENDAR YEAR 2028 AND EACH SUBSEQUENT CALENDAR
36 YEAR, A TRANSIT-ORIENTED COMMUNITY, AS DEFINED IN SECTION
37 29-35-202 (13), THAT HAS BOTH SUBMITTED THE HOUSING OPPORTUNITY
38 GOAL REPORT DESCRIBED IN SECTION 29-35-204 (10) TO THE DIVISION AND
39 HAD THE DIVISION CONFIRM THAT THE TRANSIT-ORIENTED COMMUNITY

1 HAS MET ITS HOUSING OPPORTUNITY GOAL.

2 (5) "COMPLIANCE PERIOD" MEANS THE PERIOD OF FIFTEEN YEARS
3 BEGINNING WITH THE FIRST TAXABLE YEAR OF A CREDIT PERIOD.

4 (6) "CREDIT" MEANS THE COLORADO TRANSIT-ORIENTED
5 COMMUNITY HOUSING INCOME TAX CREDIT ALLOWED PURSUANT TO THIS
6 PART 54.

7 (7) "CREDIT PERIOD" MEANS THE PERIOD OF FIVE INCOME TAX
8 YEARS BEGINNING WITH THE INCOME TAX YEAR IN WHICH A QUALIFIED
9 DEVELOPMENT IS PLACED IN SERVICE. IF A QUALIFIED DEVELOPMENT IS
10 COMPRISED OF MORE THAN ONE BUILDING, THE DEVELOPMENT IS DEEMED
11 TO BE PLACED IN SERVICE IN THE INCOME TAX YEAR DURING WHICH THE
12 LAST BUILDING OF THE QUALIFIED DEVELOPMENT IS PLACED IN SERVICE.

13 (8) "DEPARTMENT" MEANS THE DEPARTMENT OF REVENUE.

14 (9) "DIVISION" MEANS THE DIVISION OF LOCAL GOVERNMENT OF
15 THE DEPARTMENT OF LOCAL AFFAIRS CREATED IN SECTION 24-32-103.

16 (10) "FEDERAL TAX CREDIT" MEANS THE FEDERAL LOW-INCOME
17 HOUSING TAX CREDIT PROVIDED BY SECTION 42 OF THE INTERNAL
18 REVENUE CODE.

19 (11) "METROPOLITAN PLANNING ORGANIZATION" HAS THE SAME
20 MEANING AS SET FORTH IN SECTION 29-35-103 (12).

21 (12) "NEIGHBORHOOD CENTER" HAS THE SAME MEANING AS SET
22 FORTH IN SECTION 29-35-202 (5).

23 (13) "QUALIFIED BASIS" MEANS THE QUALIFIED BASIS OF THE
24 DEVELOPMENT AS DETERMINED PURSUANT TO SECTION 42 OF THE
25 INTERNAL REVENUE CODE.

26 (14) "QUALIFIED DEVELOPMENT" MEANS A "QUALIFIED
27 LOW-INCOME HOUSING PROJECT", AS THAT TERM IS DEFINED IN SECTION 42
28 OF THE INTERNAL REVENUE CODE, THAT IS:

29 (a) LOCATED IN COLORADO;

30 (b) DETERMINED BY THE AUTHORITY TO BE ELIGIBLE FOR A
31 FEDERAL TAX CREDIT WHETHER OR NOT A FEDERAL TAX CREDIT IS
32 ALLOCATED WITH RESPECT TO SAID DEVELOPMENT; AND

33 (c) LOCATED IN A TRANSIT-ORIENTED CENTER WITHIN A CERTIFIED
34 TRANSIT-ORIENTED COMMUNITY OR IN A NEIGHBORHOOD CENTER WITHIN
35 A METROPOLITAN PLANNING ORGANIZATION.

36 (15) "QUALIFIED TAXPAYER" MEANS AN INDIVIDUAL, A PERSON,
37 FIRM, CORPORATION, OR OTHER ENTITY THAT OWNS AN INTEREST, DIRECT
38 OR INDIRECT, IN A QUALIFIED DEVELOPMENT AND IS SUBJECT TO THE
39 TAXES IMPOSED BY THIS ARTICLE 22.

40 (16) "TRANSIT CENTER" HAS THE SAME MEANING AS SET FORTH IN
41 SECTION 29-35-202 (11).

42 **39-22-5403. Credit against tax - affordable housing located in**
43 **a transit-oriented community.** (1) FOR INCOME TAX YEARS DURING THE

1 CREDIT PERIOD, THERE IS ALLOWED TO ANY QUALIFIED TAXPAYER A
2 CREDIT WITH RESPECT TO THE INCOME TAXES IMPOSED BY THIS ARTICLE
3 22 IN THE AMOUNT DETERMINED BY THE AUTHORITY PURSUANT TO THIS
4 PART 54.

5 (2) THE AGGREGATE AMOUNT OF CREDITS ALLOCATED BY THE
6 AUTHORITY IN EACH OF THE 2025 THROUGH 2029 CALENDAR YEARS, MUST
7 NOT EXCEED THE AGGREGATE AMOUNT OF:

8 (a) CREDITS AUTHORIZED AS FOLLOWS:

9 (I) FOR THE 2025 CALENDAR YEAR, EIGHT MILLION SIX HUNDRED
10 THOUSAND DOLLARS;

11 (II) FOR THE 2026 CALENDAR YEAR, SEVEN MILLION TWO
12 HUNDRED THOUSAND DOLLARS;

13 (III) FOR THE 2027 CALENDAR YEAR, FIVE MILLION SIX HUNDRED
14 THOUSAND DOLLARS;

15 (IV) FOR THE 2028 CALENDAR YEAR, FIVE MILLION DOLLARS; AND

16 (V) FOR THE 2029 CALENDAR YEAR, THREE MILLION SIX HUNDRED
17 THOUSAND DOLLARS; PLUS

18 (b) UNALLOCATED CREDITS, IF ANY, FOR THE IMMEDIATELY
19 PRECEDING CALENDAR YEAR; AND

20 (c) ANY CREDIT RECAPTURED OR OTHERWISE RETURNED TO THE
21 AUTHORITY IN THE CALENDAR YEAR.

22 (3) THE AUTHORITY MAY ALLOCATE A CREDIT TO AN OWNER OF A
23 QUALIFIED DEVELOPMENT BY ISSUING TO THE OWNER AN ALLOCATION
24 CERTIFICATE. THE AUTHORITY MAY DETERMINE THE TIME AT WHICH SUCH
25 ALLOCATION CERTIFICATE IS ISSUED. THE CREDIT MUST BE IN AN AMOUNT
26 DETERMINED BY THE AUTHORITY, SUBJECT TO THE FOLLOWING
27 GUIDELINES:

28 (a) THE CREDIT MUST BE NECESSARY FOR THE FINANCIAL
29 FEASIBILITY OF SUCH DEVELOPMENT;

30 (b) ALL ALLOCATIONS MUST BE MADE PURSUANT TO THE
31 ALLOCATION PLAN; AND

32 (c) THE AGGREGATE SUM OF CREDITS ALLOCATED ANNUALLY
33 MUST NOT EXCEED THE LIMITS SET FORTH IN SUBSECTION (2) OF THIS
34 SECTION.

35 (4) (a) ON OR AFTER JANUARY 1, 2025, BUT PRIOR TO DECEMBER
36 31, 2029, THE AUTHORITY MAY ALLOCATE A TOTAL AMOUNT OF THIRTY
37 MILLION DOLLARS IN CREDITS.

38 (b) THE TAXPAYER SHALL NOT CLAIM THE CREDIT RATABLY OVER
39 THE CREDIT PERIOD. INSTEAD, THE CREDIT MUST BE ACCELERATED AND
40 THE FULL AMOUNT MUST BE CLAIMED AGAINST THE TAXES IMPOSED BY
41 THIS ARTICLE 22 OVER THE CREDIT PERIOD ACCORDING TO THE FOLLOWING
42 SCHEDULE:

43 (I) THE AMOUNT OF THE CREDIT THAT A TAXPAYER CLAIMS IN THE

1 FIRST YEAR OF THE CREDIT PERIOD MUST EQUAL SEVENTY PERCENT OF THE
2 TOTAL AMOUNT OF THE CREDIT THE AUTHORITY ALLOCATES TO THE
3 TAXPAYER;

4 (II) THE AMOUNT OF THE CREDIT THAT A TAXPAYER CLAIMS IN THE
5 SECOND YEAR OF THE CREDIT PERIOD MUST EQUAL EIGHT PERCENT OF THE
6 TOTAL AMOUNT OF THE CREDIT THE AUTHORITY ALLOCATES TO THE
7 TAXPAYER;

8 (III) THE AMOUNT OF THE CREDIT THAT A TAXPAYER CLAIMS IN
9 THE THIRD YEAR OF THE CREDIT PERIOD MUST EQUAL EIGHT PERCENT OF
10 THE TOTAL AMOUNT OF THE CREDIT THE AUTHORITY ALLOCATES TO THE
11 TAXPAYER;

12 (IV) THE AMOUNT OF THE CREDIT THAT A TAXPAYER CLAIMS IN
13 THE FOURTH YEAR OF THE CREDIT PERIOD MUST EQUAL SEVEN PERCENT OF
14 THE TOTAL AMOUNT OF THE CREDIT THE AUTHORITY ALLOCATES TO THE
15 TAXPAYER; AND

16 (V) THE AMOUNT OF THE CREDIT THAT A TAXPAYER CLAIMS IN THE
17 FIFTH YEAR OF THE CREDIT PERIOD MUST EQUAL SEVEN PERCENT OF THE
18 TOTAL AMOUNT OF THE CREDIT THE AUTHORITY ALLOCATES TO THE
19 TAXPAYER.

20 (5) IF AN OWNER OF A QUALIFIED DEVELOPMENT RECEIVING AN
21 ALLOCATION OF A CREDIT IS A PARTNERSHIP, LIMITED LIABILITY COMPANY,
22 S CORPORATION, OR SIMILAR PASS-THROUGH ENTITY, THE OWNER MAY
23 ALLOCATE THE CREDIT AMONG ITS PARTNERS, SHAREHOLDERS, MEMBERS,
24 OR OTHER QUALIFIED TAXPAYERS IN ANY MANNER AGREED TO BY SUCH
25 PERSONS REGARDLESS OF WHETHER ANY SUCH PERSONS ARE DEEMED A
26 PARTNER FOR FEDERAL INCOME TAX PURPOSES. THE OWNER SHALL
27 CERTIFY TO THE DEPARTMENT THE AMOUNT OF CREDIT ALLOCATED TO
28 EACH PARTNER, SHAREHOLDER, MEMBER, OR OTHER QUALIFIED TAXPAYER.
29 EACH PARTNER, SHAREHOLDER, MEMBER, OR OTHER QUALIFIED TAXPAYER
30 ADMITTED AS A PARTNER, SHAREHOLDER, MEMBER, OR OTHER QUALIFIED
31 TAXPAYER OF THE OWNER PRIOR TO THE FILING OF A TAX RETURN
32 CLAIMING THE CREDIT IS ALLOWED TO CLAIM SUCH AMOUNT SUBJECT TO
33 ANY RESTRICTIONS SET FORTH IN THIS PART 54.

34 (6) NO CREDIT SHALL BE ALLOCATED PURSUANT TO THIS PART 54
35 UNLESS THE QUALIFIED DEVELOPMENT IS THE SUBJECT OF A RECORDED
36 RESTRICTIVE COVENANT REQUIRING THE DEVELOPMENT TO BE
37 MAINTAINED AND OPERATED AS A QUALIFIED DEVELOPMENT, AND IS IN
38 ACCORDANCE WITH THE ACCESSIBILITY AND ADAPTABILITY
39 REQUIREMENTS OF THE FEDERAL TAX CREDITS AND TITLE VIII OF THE
40 "CIVIL RIGHTS ACT OF 1968", AS AMENDED BY THE "FAIR HOUSING
41 AMENDMENTS ACT OF 1988", FOR A PERIOD OF FIFTEEN INCOME TAX
42 YEARS, OR SUCH LONGER PERIOD AS MAY BE AGREED TO BETWEEN THE
43 AUTHORITY AND THE OWNER, BEGINNING WITH THE FIRST TAXABLE YEAR

1 OF THE CREDIT PERIOD UNLESS CORRECTED WITHIN THE TIME THAT IS
2 APPLICABLE TO DEVELOPMENTS RECEIVING FEDERAL TAX CREDITS
3 PURSUANT TO SECTION 42(h)(6)(J) OF THE INTERNAL REVENUE CODE AS
4 APPLICABLE TO THE COVENANT DESCRIBED IN THIS SUBSECTION (6).

5 (7) THE ALLOCATED CREDIT AMOUNT MAY BE TAKEN AGAINST THE
6 TAXES IMPOSED BY THIS ARTICLE 22 FOR EACH INCOME TAX YEAR OF THE
7 CREDIT PERIOD AS SET FORTH IN SUBSECTION (4) OF THIS SECTION. ANY
8 AMOUNT OF CREDIT THAT EXCEEDS THE TAX DUE FOR AN INCOME TAX
9 YEAR MAY BE CARRIED FORWARD AS A TAX CREDIT AGAINST THE INCOME
10 TAX LIABILITY FOR THE THREE SUBSEQUENT TAX YEARS AND MUST BE
11 APPLIED FIRST TO THE EARLIEST YEARS POSSIBLE. ANY AMOUNT OF THE
12 CREDIT THAT IS NOT USED MUST NOT BE REFUNDED TO THE TAXPAYER.

13 (8) UNLESS OTHERWISE PROVIDED IN THIS PART 54 OR THE
14 CONTEXT CLEARLY REQUIRES OTHERWISE, THE AUTHORITY SHALL
15 DETERMINE ELIGIBILITY FOR A CREDIT AND ALLOCATE CREDITS IN
16 ACCORDANCE WITH THE STANDARDS AND REQUIREMENTS SET FORTH IN
17 THE ALLOCATION PLAN; HOWEVER, THE AUTHORITY SHALL ADMINISTER
18 THE CREDIT ALLOWED PURSUANT TO THIS PART 54 CONSISTENTLY WITH
19 THE CREDIT PURSUANT TO PART 21 OF THIS ARTICLE 22 EXCEPT TO THE
20 EXTENT THE ALLOCATION PLAN IS INCONSISTENT WITH PART 21 OF THIS
21 ARTICLE 22, IN WHICH CASE THE ALLOCATION PLAN CONTROLS.
22 NOTWITHSTANDING THE FOREGOING, ANY COMBINATION OF FEDERAL AND
23 STATE CREDITS, OR STANDALONE AMOUNT OF STATE CREDITS, ALLOWED
24 MUST BE THE LEAST AMOUNT NECESSARY TO ENSURE THE FINANCIAL
25 FEASIBILITY OF A QUALIFIED DEVELOPMENT.

26 **39-22-5404. Recapture.** (1) AS OF THE LAST DAY OF ANY
27 TAXABLE YEAR DURING THE COMPLIANCE PERIOD, IF THE AMOUNT OF THE
28 QUALIFIED BASIS OF A QUALIFIED DEVELOPMENT WITH RESPECT TO A
29 TAXPAYER IS LESS THAN THE AMOUNT OF THE QUALIFIED BASIS AS OF THE
30 LAST DAY OF THE PRIOR TAXABLE YEAR, THEN THE AMOUNT OF THE
31 TAXPAYER'S STATE INCOME TAX LIABILITY FOR THAT TAXABLE YEAR MUST
32 BE INCREASED BY THE CREDIT RECAPTURE AMOUNT.

33 (2) FOR PURPOSES OF SUBSECTION (1) OF THIS SECTION, THE
34 CREDIT RECAPTURE AMOUNT IS AN AMOUNT EQUAL TO THE AGGREGATE
35 DECREASE IN THE CREDIT ALLOWED TO THE TAXPAYER PURSUANT TO THIS
36 PART 54 FOR ALL PRIOR TAXABLE YEARS THAT WOULD HAVE RESULTED IF
37 THE ACCELERATED PORTION OF THE CREDIT ALLOWABLE BY REASON OF
38 THIS PART 54 WERE NOT ALLOWED FOR ALL PRIOR TAXABLE YEARS WITH
39 RESPECT TO THE REDUCED AMOUNT OF QUALIFIED BASIS DESCRIBED IN
40 SUBSECTION (1) OF THIS SECTION.

41 (3) FOR PURPOSES OF SUBSECTION (2) OF THIS SECTION, THE
42 ACCELERATED PORTION OF THE CREDIT FOR THE PRIOR TAXABLE YEARS
43 WITH RESPECT TO ANY AMOUNT OF QUALIFIED BASIS IS THE DIFFERENCE

1 BETWEEN:

2 (a) THE AGGREGATE AMOUNT OF THE CREDIT ALLOWED PURSUANT
3 TO THIS PART 54, NOTWITHSTANDING THIS SUBSECTION (3), FOR THE YEARS
4 WITH RESPECT TO SUCH QUALIFIED BASIS; AND

5 (b) THE AGGREGATE AMOUNT OF THE CREDIT THAT WOULD BE
6 ALLOWED PURSUANT TO THIS PART 54 FOR SUCH YEARS WITH RESPECT TO
7 THE QUALIFIED BASIS IF THE AGGREGATE CREDIT THAT WOULD HAVE BEEN
8 ALLOWABLE, BUT FOR THIS SUBSECTION (3), FOR THE ENTIRE COMPLIANCE
9 PERIOD WERE ALLOWABLE RATABLY OVER FIFTEEN YEARS.

10 (4) IN THE EVENT THAT RECAPTURE OF ANY CREDIT IS REQUIRED
11 IN ANY TAX YEAR, THE RETURN SUBMITTED FOR THAT TAX YEAR TO THE
12 DEPARTMENT SHALL INCLUDE THE PROPORTION OF CREDIT REQUIRED TO
13 BE RECAPTURED, THE IDENTITY OF EACH TAXPAYER SUBJECT TO THE
14 RECAPTURE, AND THE AMOUNT OF CREDIT PREVIOUSLY ALLOCATED TO
15 SUCH TAXPAYER.

16 (5) NOTWITHSTANDING SUBSECTION (1) OF THIS SECTION, CREDITS
17 ISSUED PURSUANT TO THIS PART 54 MUST NOT BE RECAPTURED IF A
18 QUALIFIED DEVELOPMENT, AFTER THE INITIAL AWARD OF CREDITS, CEASES
19 BEING LOCATED IN A TRANSIT-ORIENTED CENTER WITHIN A CERTIFIED
20 TRANSIT-ORIENTED COMMUNITY OR IN A NEIGHBORHOOD CENTER WITHIN
21 A METROPOLITAN PLANNING ORGANIZATION.

22 **39-22-5405. Filing requirements.** AN OWNER OF A QUALIFIED
23 DEVELOPMENT TO WHICH A CREDIT HAS BEEN ALLOCATED AND EACH
24 QUALIFIED TAXPAYER TO WHICH SUCH OWNER HAS ALLOCATED A PORTION
25 OF SAID CREDIT, IF ANY, SHALL FILE WITH THEIR STATE INCOME TAX
26 RETURN A COPY OF THE ALLOCATION CERTIFICATE ISSUED BY THE
27 AUTHORITY WITH RESPECT TO SUCH DEVELOPMENT AND A COPY OF THE
28 OWNER'S CERTIFICATION TO THE DEPARTMENT AS TO THE ALLOCATION OF
29 THE CREDIT AMONG THE QUALIFIED TAXPAYERS HAVING OWNERSHIP
30 INTERESTS IN THE DEVELOPMENT.

31 **39-22-5406. Parallel credits - insurance premium taxes.**
32 (1) ANY TAXPAYER WHO IS SUBJECT TO THE TAX ON INSURANCE
33 PREMIUMS ESTABLISHED BY SECTIONS 10-3-209, 10-5-111, AND 10-6-128
34 AND THEREFORE EXEMPT FROM THE PAYMENT OF INCOME TAX AND WHO
35 IS OTHERWISE ELIGIBLE TO CLAIM A CREDIT PURSUANT TO THIS PART 54
36 MAY CLAIM SUCH CREDIT AND CARRY SUCH CREDIT FORWARD AGAINST
37 SUCH INSURANCE PREMIUM TAX ON ITS CALENDAR QUARTER ESTIMATED
38 TAX PAYMENTS MADE IN ACCORDANCE WITH SECTION 10-3-209 TO THE
39 SAME EXTENT AS THE TAXPAYER WOULD HAVE BEEN ABLE TO CLAIM OR
40 CARRY FORWARD SUCH CREDIT OR REFUND AGAINST INCOME TAX. ALL
41 OTHER PROVISIONS OF THIS PART 54 WITH RESPECT TO THE CREDIT,
42 INCLUDING THE AMOUNT, ALLOCATION, AND RECAPTURE OF THE CREDIT
43 AND THE YEARS FOR WHICH THE CREDIT MAY BE CLAIMED, APPLY TO A

1 CREDIT CLAIMED PURSUANT TO THIS SECTION.

2 (2) FOR PURPOSES OF ADMINISTERING THIS SECTION, ANY
3 REFERENCE IN THIS ARTICLE 22 TO "INCOME TAX YEAR" MEANS CALENDAR
4 YEAR.

5 **39-22-5407. Compliance monitoring.** THE AUTHORITY, IN
6 CONSULTATION WITH THE DEPARTMENT, SHALL MONITOR AND OVERSEE
7 COMPLIANCE WITH THIS PART 54 AND SHALL REPORT SPECIFIC
8 OCCURRENCES OF NONCOMPLIANCE TO THE DEPARTMENT.

9 **39-22-5408. Repeal.** THIS PART 54 IS REPEALED, EFFECTIVE
10 DECEMBER 31, 2049.

11 **SECTION 3.** In Colorado Revised Statutes, 39-26-123, **amend**
12 (3)(b)(II)(B) and (3)(b)(II)(C); and **add** (3)(b)(II)(D) and (3)(b)(II)(E) as
13 follows:

14 **39-26-123. Receipts - disposition - transfers of general fund**
15 **surplus - sales tax holding fund - creation - definitions.** (3) For any
16 state fiscal year commencing on or after July 1, 2013, the state treasurer
17 shall credit eighty-five percent of all net revenue collected under this
18 article 26 to the old age pension fund created in section 1 of article XXIV
19 of the state constitution. The state treasurer shall credit to the general fund
20 the remaining fifteen percent of the net revenue, less:

21 (b) (II) The amount credited to the housing development grant
22 fund created in section 24-32-721 (1) under subsection (3)(b)(I) of this
23 section is reduced by the following amounts:

24 (B) Forty million three hundred twenty-three thousand one
25 hundred fifty-eight dollars for the state fiscal year 2020-21; **and**

26 (C) Nine hundred eighty-five thousand three hundred thirty-five
27 dollars for the state fiscal **year** YEARS 2021-22, **and each state fiscal year**
28 **thereafter** 2022-23, AND 2023-24;

29 (D) THIRTY-FIVE MILLION NINE HUNDRED EIGHTY-FIVE THOUSAND
30 THREE HUNDRED THIRTY-FIVE DOLLARS FOR THE STATE FISCAL YEAR
31 2024-25 THROUGH STATE FISCAL YEAR 2031-32; **AND**

32 (E) NINE HUNDRED EIGHTY-FIVE THOUSAND THREE HUNDRED
33 THIRTY-FIVE DOLLARS FOR THE STATE FISCAL YEAR 2032-33 AND EACH
34 STATE FISCAL YEAR THEREAFTER.".

Renumber succeeding section accordingly.

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