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POLICY INSTITUTE

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## **House Finance Committee Adds Corporate Reporting, Accountability Measures to Tax Bill**

Denver, CO—The House Finance Committee voted yesterday, by a 10-1 margin, to move forward with H.B. 1380, which would change the corporate income tax system to the so-called “Single Sales Factor.” In doing so, the Committee added two amendments to the legislation that would implement corporate reporting and accountability measures.

**Below is a statement from Carol Hedges, Senior Fiscal Policy Analyst, Colorado Fiscal Policy Institute:**

“While we continue to have concerns and questions about the overall impact of this legislation, we applaud the House Finance Committee for their thoughtful deliberation and for adding some element of accountability and transparency.

By allowing the state to require corporate reporting and a 5-year impact report to the legislature on the effects of changing to a Single Sales Factor system, we hope that some of the questions we raised will be addressed. This is an encouraging step for better fiscal transparency in Colorado.

Additionally, as H.B. 1380 moves to the House Appropriations Committee, we hope members recognize the need to prevent our state tax system from creating winners and losers. H.B. 1380 would reward some companies, but raise taxes on 70 percent of Colorado businesses. As we heard from representatives of AT&T, Waste Management, and several other companies, this is not good overall tax policy for Colorado.”

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