

Aging bills

Bill No.	Short Title/Bill Summary	Sponsors	Status	Recommended Position	Fiscal Note	Staff Comments	Legislative Policy
Senate Bill 040	<p>State Funding for Senior Services- For the 2024-25 state fiscal year, the bill appropriates \$5 million from the General Fund to the Department of Human Services for state funding for senior services. Requires the General Assembly to annually adjust for inflation the General Fund appropriation for state funding for senior services. No later than August 2024, and each August every 3 years thereafter, the bill requires the CDHS, the Office of State Planning and Budgeting, and representatives from area agencies on aging to review the adequacy of the appropriation for senior services for the prior 3 fiscal years to address the needs of older adults who request services pursuant to the "Older Coloradans' Act". CDHS is required to report the findings of the adequacy review to the General Assembly.</p>	Danielson & Ginal/ Willford & Young	Senate Health & Human Services	Support	Link	<p>The area agencies on aging (AAAs) have not received an increase in state base funding since 2018. Temporary funding received since 2019 (including excess homestead exemption dollars and pandemic relief) is coming to an end in 2024. Without an increase in funding, the AAAs will be faced with a serious fiscal cliff, as they struggle to meet 2024 demand and cost levels with 2018 budget levels. This bill will help with the funding concerns, while putting in place mechanisms to address longer term funding stability.</p>	<p>Increasing the appropriations to the State Funding for Senior Services line item in the Long Bill. This includes increasing the continuing appropriation to the Older Coloradans Cash Fund, as well as any additional state general fund monies that might become available. DRCOG specifically supports a stable, long-term funding source that increases to meet the growing need for services, which would provide a level of funding certainty that would improve yearly program planning for needed services.</p>

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House Bill 1052	<p>Senior Housing Income Tax Credit- Reinstates a refundable income tax credit that was available for income tax year 2022, so that the credit is available for 2024. The credit is for a qualifying senior, which means a resident individual who: is 65 or older at the end of 2024; has federal adjusted gross income (AGI) less than or equal to \$75,000 if filing a single return, or less than or equal to \$150,000 if filing a joint return; and has not claimed the senior property tax exemption for the 2024 property tax year. The amount of the credit is: \$1,000 for a qualifying senior filing a single return with federal AGI that is \$25,000 or less. For every \$500 of AGI above \$25,000, the amount of the credit is reduced by \$10; \$1,000 for a qualifying senior filing a joint return with another individual who is not a qualifying senior with federal AGI that is \$50,000 or less. For every \$500 of AGI above \$50,000, the amount of the credit is reduced by \$10; \$2,000 for a qualifying senior filing a joint return with another qualifying senior with federal AGI that is \$50,000 or less. For every \$500 of AGI above \$50,000, the amount of the credit is reduced by \$10. A taxpayer who also qualifies for a property tax and rent assistance grant or heat assistance grant during 2024 is eligible to receive the full credit.</p>	<p>Weissman & Marshall/ Kolker & Hansen</p>	<p>House Finance</p>	<p>Support</p>	<p>Link</p>	<p>For income tax year 2024, the bill creates a means-tested, refundable income tax credit available to Colorado taxpayers who are at least 65 years old as of the end of the tax year, and whose adjusted gross income falls below a cap, and who have not claimed a homestead property tax exemption for the 2024 property tax year. The amount of the credit depends on the taxpayer's income and filing status. Regardless of income, a taxpayer who also qualifies for the existing property tax, rent, heat rebate during 2024 is eligible to receive the maximum credit.</p>	<p>No specific Board policy on income tax. However, the Board has several policies supporting increased state financial support to benefit people of all ages, incomes and abilities. The Board also has a specific policy supporting: Property tax relief to help reduce a tax liability that especially burdens low-income seniors and older adults on fixed incomes.</p>