Chapter Newsletter

News from your Colorado Chapter

NATP National Association of Tax Professionals

A Message from the President

Dear Colorado Chapter Members of the National Association of Tax Professionals,

As we reflect on 2024, I am filled with gratitude for our incredible community and all that we have accomplished together. This year has been marked by growth, learning, and connection, and I want to take a moment to highlight some of our key events and achievements.

Holiday Social at the Colorado Springs Zoo

We kicked off the holiday season with a festive social event at the Colorado Springs Zoo. It was a wonderful opportunity to unwind, connect with fellow members, and celebrate the successes of the year. The atmosphere was filled with joy as we shared stories, laughter, and made new memories together.

Glenwood Springs Adventure and Learning Sessions

Our Adventure and Learning Sessions in Glenwood Springs were a highlight of the year! We combined education with outdoor exploration, engaging in hands-on workshops that equipped us with the latest tax knowledge and strategies. Thank you to everyone who participated and contributed to making these sessions a great success.

Happy Hour Meet and Greet at the Pindustries

At the Pindustries, we hosted a vibrant happy hour meet and greet. It was a fantastic opportunity to network with colleagues from around the country, exchange ideas, and strengthen the bonds within our community. Your enthusiasm and participation made it a memorable event.

Each of these events reinforced the value of our association and the strength of our network.

As we move forward into 2025, let us carry the spirit of collaboration and camaraderie that we've cultivated this year. I am excited about what lies ahead and look forward to continuing our journey together.

We are also planning on working with the Colorado Society of Enrolled Agents (COSEA) to enhance our input into state legislation, aiming to provide valuable insights to legislators before bills are passed.

We are also planning a quarterly meeting with the Colorado Department of Revenue, as a result of a meeting I held with them recently.

Wishing you all a joyful and prosperous New Year and a safe and productive tax season ahead!

Warm regards,

Russell (Rusty) King, EA

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Colorado Motor Vehicle and Innovative Truck Credit

- The qualifying criteria for the innovative motor vehicle and truck credit are mostly the same and distinguished primarily by gross vehicle weight rating.
  - The Innovative Motor Vehicle Credit is available for vehicles with a gross weight rating (GVWR) of 8,500 pounds or less.
  - A vehicle with a gross vehicle weight rating over 8,500 pounds will qualify for the innovative truck credit.
- Motor vehicle dealers were able to start accepting assignments in 2024, and advance payments will begin in 2025.
- Motor vehicle dealers and financing entities that accept advanced payments of these credits can request payment of a refund every quarter.
- Dealerships must file a quarterly report electronically to the Department of Revenue.
- They'll do this using a quarterly spreadsheet, which can be found next to form DR-0618, Innovative Motor Vehicle Tax Credit election statement.
- Let's look at the details.
  - The $5,000 credit for category one vehicles in 2024 will decrease to $3,500 beginning in 2025.
  - There is an additional $600 for assigning credit to the dealer or financing entity allowed for qualifying motor vehicles purchased or leased in 2024 or 2025.
  - An additional $2,500 is allowed for qualifying motor vehicles purchased or leased in 2024 or 2025 with a manufacturer's suggested retail price (MSRP) below $35,000.
  - There is a $5,000 credit for Category 7 light-duty passenger vehicles with a gross vehicle weight rating of 8,500 pounds or light-duty electric trucks for 2024.
    - This credit will decrease to $3,500 beginning in 2025.
  - The credit is $12,000 for medium and heavy-duty trucks for tax years 2024 and 2025.
    - Some consumer electric pickup trucks will qualify for this credit.
    - For example, Hummer’s gross vehicle weight rating is over 10,000, qualifying for a $12,000 credit as a medium-duty truck.

Colorado TABOR for 2025

The 2025 TABOR refund issued on the 2024 Tax return will be changed to a sliding scale once again depending upon Adjusted Gross Income. **It is important to note that certain individuals must file by April 15 in order to claim the refund, A PTC application may be filed as well**

Adjusted gross income ranges	Single filer	Joint filer
Incomes up to $53,000	$177	$354
$53,001 to $105,000	$240	$480
$105,001 to $166,000	$277	$554
$166,001 to $233,000	$323	$646
$233,001 to $302,000	$350	$700
$302,001 and up	$565	$1,130

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