Chapter Newsletter

News from your Colorado Chapter

Summer **2025**

A Message from the President

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

I hope this message finds you well and that everyone has had a chance to get some well-deserved R & R.

I want to take a moment to address some significant changes brought about by the recently passed Big Beautiful Tax Bill. While there are pros and cons, we must also recognize the challenges it presents for tax practitioners like yourselves.

The bill introduces several complexities, including the elimination of taxes on tips, overtime, and car loans. Each of these changes comes with specific conditions and guardrails, which, if enacted, are likely to require hundreds of pages of IRS guidance for proper interpretation. This is just one of the many issues we may face as we navigate this evolving landscape.

Additionally, the bill permanently extends some provisions of the Tax Cuts and Jobs Act (TCJA) individual rates and brackets. As we adapt to these new regulations, it is essential for us to stay informed and engaged.

In the spirit of community and collaboration, we are actively working on more social and educational events. I am pleased to announce that we are teaming up with the Colorado Society of Enrolled Agents (CO SEA) to host some joint events. I encourage all members to participate in both NATP and NAEA events as you are able. Your involvement is crucial as we continue to strengthen our professional network.

We are also making progress in establishing a relationship with the Colorado Department of Revenue, and we aim to engage the Colorado Department of Labor as well. This collaboration will be vital in addressing the new challenges we face.

Wishing you all a wonderful summer, and I look forward to connecting with each of you at our upcoming events.

Warm regards,

Russell King, EA President, Colorado Chapter National Association of Tax Professionals

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Did you know Colorado has a practitioner number?

303-232-2419 only for practitioners that have a DR104 uploaded.

Just for fun:

summer 2025 crossword puzzle.pdf

Colorado Education from the Department of Revenue

Did you know Colorado offers on line training in various areas of Taxation such as Sales Tax, Income, Special events and Withholding? Visit Tax Education & Training | Department of Revenue - Taxation (colorado.gov) to find out more information.

Colorado NATP TOPGOLF Event

August 5, 2025 4:00pm -6:30 pm

Join us at your favorite location of TOPGOLF in Colorado Springs r Denver to play against the other locations. You may sign up for the Centennial, Colorado Springs or Thorton locations.

You may sign up here Colorado Chapter - NATP

Colorado Bills to Keep An Eye On

HB25-1012 Income Tax Expenditures for Service Members

The bill changes how income tax expenditures that benefit individuals engaged in military service are provided as follows:

- Beginning with income tax years commencing on or after January 1, 2027, **section 2** of the bill eliminates the state income tax subtraction for an amount equal to any compensation received for active duty service in the armed forces of the United States by an individual who has reacquired residency in the state to the extent that the compensation is included in federal taxable income; and
- For income tax years commencing on or after January 1, 2027, but before January 1, 2032, **section 3** allows a refundable income tax credit (credit) as a form of tuition assistance to an actively serving member of the Colorado National Guard who is eligible for tuition assistance (eligible member) under an existing statutorily-authorized program (program) administered by the department of veterans and military affairs (department).

HB25-1037 Income Tax Credit for Eligible Teachers

Concerning a state income tax credit for a licensed teacher who is employed as a teacher in a public school on a full-time basis for at least one-half of an academic year. $1000 credit for full year teachers $500 for part year

National Association of Tax Professionals

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