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# Innovative Motor Vehicle or Truck Credit - Election Statement

## Instructions

Colorado allows a refundable income tax credit for the purchase or lease of a qualifying motor vehicle or truck. In general, the credit is allowed for new electric and plug-in hybrid electric motor vehicles and trucks that are titled and registered in Colorado, although several additional requirements apply. For additional information, see the Department Income Tax Topics Innovative Motor Vehicle Credit and Innovative Truck Credit, available online at [Tax.Colorado.gov/current-guidance-publications](https://tax.colorado.gov/current-guidance-publications).

This form and these instructions apply to tax years beginning on or after January 1, 2024. The relevant tax year is that of the financing entity or motor vehicle dealer accepting assignment of the credit.

The purchaser or lessee eligible for the tax credit may voluntarily assign the tax credit to the financing entity or motor vehicle dealer, as each are defined in statute, at the time of the qualifying purchase or lease by entering into an agreement as set forth in this Election Statement. In the case of such assignment, the financing entity must electronically submit the information contained in this Election Statement to the Department of Revenue, as described later in these instructions. The financing entity or motor vehicle dealer must maintain the original Election Statement in its records and provide it to the Department upon request or audit.

### Specific Instructions

#### Qualifying Purchaser or Lessee Information

Enter the first and last name and social security number (SSN), federal employer identification number (FEIN), or individual taxpayer identification number (ITIN) of the purchaser or lessee. If the purchaser or lessee is a corporation, partnership, LLC, or other legal entity, enter the purchaser's or lessee's legal name.

#### Vehicle and Transaction Information

Enter the legal name and account number (SSN, ITIN or FEIN) of the financing entity or motor vehicle dealer accepting assignment of the credit and compensating the purchaser or lessee. Use the identification number that will be used to file the financing entity's or motor vehicle dealer's Colorado income tax return.

Enter the date (mm/dd/yyyy) the qualifying motor vehicle or truck was purchased or leased. If the purchaser or lessee took possession of the motor vehicle or truck on a date different from when they entered into an agreement to purchase or lease the motor vehicle or truck, enter the date on which they took possession of the motor vehicle or truck.

Enter the make, model, model year, and vehicle identification number (VIN) to identify the motor vehicle or truck for which the credit is being assigned. Enter the complete and full manufacturer's name of the vehicle make and model (for example, "Chevrolet" instead of "Chevy" or "Volkswagen" instead of "VW".) You must complete a separate DR 0618 for each purchased or leased qualifying motor vehicle or truck.

Enter the gross vehicle weight rating (GVWR) for the qualifying motor vehicle or truck.

Mark the applicable box to indicate whether the qualifying motor vehicle or truck was purchased or leased. A lease must be for a term of at least two years to qualify for the credit. You may only mark one box on this line.

#### Compensation of Purchaser or Lessee for Assignment of Tax Credit

The financing entity or motor vehicle dealer that accepts assignment of the credit must compensate the purchaser or lessee for the full amount of the assigned credit. Such compensation must be made effective on the date this Election Statement is executed and not applied at any subsequent date. Compensation must be made in the form of a cash payment, a reduction in cash price, a capitalized cost reduction, or some similar consideration, and the amount of the compensation must be separately stated in the purchase, lease, or loan agreement. The financing entity or motor vehicle dealer may charge an administrative fee for the assignment of the credit, but the fee cannot exceed \$250.

**Line 1.** Enter the manufacturer's suggested retail price (MSRP). No credit is allowed for any motor vehicle with an MSRP over \$80,000 that is purchased or leased on or after July 1, 2023. This limitation does not apply to qualifying trucks or light-duty passenger vehicles with a GVWR over 8,500 lbs. that qualify for the innovative truck credit.

**Line 2.** Use Table 1 to determine the value of the base credit, and enter the corresponding dollar amount on this line 2.

**Line 3.** Additional credits are available for category 1 qualifying vehicles. With respect to a purchase or lease of a category 1 qualifying vehicle sold or leased at a location where the credit may be assigned, an additional \$600 may be claimed by a financing entity or motor vehicle dealer if the purchaser or lessee assigns the credit. An additional \$2,500 credit is also allowed for the purchase or lease of a category 1 qualifying vehicle with an MSRP below \$35,000. Enter the total amount of additional credits (if any) on this line 3. Enter zero (0) on this line in the case of a purchase or a lease of a category 7 qualifying truck.



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**Line 4.** Enter the amount of the administrative fee, if any, that will be deducted from the amount of the credit in computing the compensation of the purchaser or lessee for the assignment of the credit. Do not enter more than \$250.

**Line 5.** Add lines 2 and 3, then subtract the amount on line 4. This is the amount you must compensate the purchaser or lessee to claim the credit assigned to you by this Election Statement.

### Assignment Agreement

**Purchaser or Lessee:** The purchaser or lessee must carefully review the top portion of the assignment agreement section, sign, and date the agreement. By signing this Election Statement, you are giving up the right to claim this credit on your income tax return in exchange for immediate compensation from the financing entity or motor vehicle dealer, the amount of which may be less than the credit you could claim on your Colorado income tax return. Print your name below your signature. If you are executing this agreement on behalf of a legal entity such as a corporation, a partnership, or an LLC, print your title in the box next to your name.

**Financing Entity or Motor Vehicle Dealer:** The financing entity, motor vehicle dealer, or their authorized agent or designee, must carefully review the lower portion of the assignment agreement section, sign, and date the agreement. By signing this Election Statement, you are accepting the right to claim this credit on your income tax return. You are also agreeing to compensate the purchaser or lessee in the amount shown on line 5. Finally, you are agreeing to electronically report this assignment, maintain this signed agreement, and provide it to the Department upon request. Print your name below your signature. If you are executing this agreement on behalf of a legal entity such as a corporation, a partnership, or an LLC, print your title in the box next to your name. If you are signing on behalf of an authorized agent other than the financing entity or motor vehicle dealer, print the name of the authorized agent in the box below your name.

### Electronic Reporting Instructions

A financing entity or motor vehicle dealer that accepts assignment of a credit must electronically submit to the Department the information contained in the election statement. The due dates for these submissions depend upon the financing entity's or motor vehicle dealer's income tax year.

	Purchase or Lease Date	Reporting Due Date
<b>Calendar Year Taxpayers</b>	Jan - Mar	Apr 15
	Apr - May	Jun 15
	Jun - Aug	Sept 15
	Sept - Nov	Dec 15
	Dec	Apr 15
<b>Fiscal Year Taxpayers</b>	Months 1 - 3	15 <sup>th</sup> of Month 4
	Months 4 - 5	15 <sup>th</sup> of Month 6
	Months 6 - 8	15 <sup>th</sup> of Month 9
	Months 9 - 11	15 <sup>th</sup> of Month 12
	Month 12	15 <sup>th</sup> of Month 4 of the following tax year

The electronic submission must be made through the Department's website at [Colorado.gov/RevenueOnline](https://colorado.gov/RevenueOnline) under the financing entity's or motor vehicle dealer's account. Use the account that will be used to file the financing entity's or motor vehicle dealer's Colorado income tax return. For example, if the financing entity or motor vehicle dealer is an affiliated corporation included in a combined or consolidated return, the electronic submission should be made under the account for the parent corporation.

If the financing entity, motor vehicle dealer, or parent corporation does not have a Revenue Online account, it must first create an account. A financing entity, motor vehicle dealer, or parent corporation with an active Revenue Online account should see an option to "Register to Submit an Innovative Motor Vehicle Credit" within their income tax account. One or two days after selecting this option and completing the required steps, the financing entity or motor vehicle dealer should see an option to "Submit an Innovative Motor Vehicle Credit File" on their Revenue Online income tax account.

Financing entities or motor vehicle dealers may either manually enter the information from an election statement or upload an electronic file with information from one or more election statements. Information about formatting requirements for electronic files can be found online at [Tax.Colorado.gov/forms-in-number-order](https://tax.colorado.gov/forms-in-number-order) by clicking the hyperlink for "Approved File Format for Electronic Submissions" next to the link for form DR 0618.



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## Innovative Motor Vehicle Tax Credit – Election Statement Tax Year 2024

Qualifying Purchase or Lessee Information			
Name		SSN, ITIN or FEIN	
Vehicle and Transaction Information			
Name of Financing Entity or Motor Vehicle Dealer		SSN, ITIN or FEIN	
Date of purchase or lease (MM/DD/YYYY)	Vehicle Make	Vehicle Model	
•	•	•	
Vehicle Model Year	Vehicle Identification Number	Gross Vehicle Weight Rating (GVWR)	
•	•	•	
• Please Indicate Qualifying Vehicle Type: <input type="checkbox"/> Electric Passenger Vehicle <input type="checkbox"/> Light Duty Passenger Vehicle <input type="checkbox"/> Light Duty Electric Truck <input type="checkbox"/> Medium Duty Electric Truck <input type="checkbox"/> Heavy Duty Electric Truck			
• Please Indicate: <input type="checkbox"/> Lease <input type="checkbox"/> Purchase <input type="checkbox"/> Long-term lease by a transportation network company			
If the credit was assigned to you by a TNC or TNC contractor, enter the PUC license number of the TNC below			
Compensation of Purchaser or Lessee for Assignment of Tax Credit:			
			Amount
1. Vehicle Manufacturer's Suggested Retail Price (MSRP)			• \$
2. Base Credit from Table 1			• \$
3. Plus: Additional Credits for Category 1 vehicles (if any) from Table 1			• \$
4. Minus: Administrative Fee (up to \$250.00)			• \$
5. Total Compensation Due to Purchaser (line 2 plus line 3 minus line 4)			\$





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Name of Financing Entity or Motor Vehicle Dealer	SSN, ITIN or FEIN

**Table 1. Credit Values for Assigned Innovative Motor Vehicle or Truck Credits**

Vehicle Type	Vehicle Class and GVWR	Credit Type	Assigned Credit Value
Category 1 Electric Vehicle or Plug-In Hybrid Electric Vehicle (C.R.S. § 39-22-516.7)	8,500 lbs. or less	Base Credit	\$5,000
		Additional credit allowed for credit assignment	\$600
		Additional credit allowed for qualifying vehicles with an MSRP under \$35,000	\$2,500
Category 7 Electric Truck or Plug-In Hybrid Electric Truck (C.R.S. § 39-22-516.8)	Light-Duty Passenger Motor Vehicles with a GVWR greater than 8,500 lbs.	Base Credit	\$5,000
	Light-Duty Trucks 8,501 to 10,000 lbs.	Base Credit	\$5,000
	Medium-Duty Trucks 10,001 to 26,000 lbs.	Base Credit	\$12,000
	Heavy-Duty Trucks More than 26,000 lbs.	Base Credit	\$12,000

**Assignment Agreement**

**Agreement of Purchaser or Lessee:** By signing this Election Statement, the purchaser or lessee assigns the tax credit allowed by section 39-22-516.7 or 39-22-516.8, C.R.S., as the case may be, and forfeits the right to claim the tax credit in exchange for good and valuable consideration in the amount of Total Compensation set forth on line 5 above, the receipt and sufficiency of which is hereby acknowledged. In the case of a credit claimed for a qualifying motor vehicle under section 39-22-516.7, C.R.S., the purchaser or lessee agrees to title and register the vehicle in the State of Colorado as required by state law. In the case of a credit claimed for a qualifying truck under section 39-22-516.8, C.R.S., the purchaser or lessee agrees to title and register the truck in the State of Colorado as required by state law or to register the truck under the International Registration Plan and base plate it in the State of Colorado. The individual signing this Election Statement represents that they are duly authorized to sign this agreement on behalf of the purchaser or lessee and that this agreement is binding on the financing entity or motor vehicle dealer in accordance with its terms.

Purchaser or Lessee Signature	Date (MM/DD/YYYY)
Signer's Name	Signer's Title (if any)

**Agreement of Financing Entity or Motor Vehicle Dealer:** By this Election Statement, the financing entity or motor vehicle dealer accepts assignment of the tax credit allowed by section 39-22-516.7 or 39-22-516.8, C.R.S., as the case may be, and agrees to compensate the purchaser or lessee the full nominal value of the tax credit minus an administrative fee, resulting in an amount of Total Compensation as set forth on line 5 above. Furthermore, by signing below, the financing entity or motor vehicle dealer agrees to electronically submit this election statement to the Colorado Department of Revenue by the applicable due date, to maintain the Election Statement in its records, and to provide it to the Department upon request. The individual signing this Election Statement, including any authorized agent or designee acting pursuant to section 39-22-516.7(2)(f)(IV) or 39-22-516.8(13.7)(d), C.R.S., represents that they are duly authorized to sign this agreement on behalf of the financing entity or motor vehicle dealer and that this agreement is binding on the financing entity or motor vehicle dealer in accordance with its terms.

Signature of Financing Entity or Motor Vehicle Dealer (or authorized agent)	Date (MM/DD/YYYY)
Signer's Name	Signer's Title (if any)
Authorized Agent's Name (if different from financing entity or dealer)	