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Colorado tax table updates go into effect for July paychecks [1]

July 1, 2020 by Employee and Information Services [2]

Required tax table updates to the university's human resources and payroll system (HCM) went into effect July 1, and included a change to 2020 Colorado wage withholdings. Some employees may see a change in the amount of state taxes withheld from their paychecks as a result.

This potential change may be due to three factors:

1. The 2020 federal tax reform changed the way that federal taxable income is calculated, resulting in a higher federal taxable income.
2. The federal change in turn affected Colorado tax calculations, as Colorado uses the federal taxable income base to calculate tax withholdings. The result: A higher Colorado taxable income.
3. Allowances or dependents no longer affect the calculation of federal or Colorado taxable wages or tax withholding. Now, only your tax status (married or single) will affect your Colorado state tax calculation.

Some individuals may be able to apply income tax credits to reduce their Colorado income tax when filing a 2020 Colorado tax return. Please consult a tax advisor for tax advice.

If you believe you should have more CO state taxes withheld, complete the Additional/Cancel State Tax-Withholding Request form [3] with the additional amount you would like deducted each pay period and email it to HCM_Community@cu.edu [4].

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