

**First Regular Session
Seventy-first General Assembly
STATE OF COLORADO**

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 17-0637.02 Ed DeCecco x4216

HOUSE BILL 17-1311

HOUSE SPONSORSHIP

Weissman and Michaelson Jenet,

SENATE SPONSORSHIP

Williams A.,

House Committees

Local Government

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING THE DISCLOSURE OF FUTURE ESTIMATED PROPERTY**

102 **TAXES FOR THE SALE OF A NEWLY CONSTRUCTED RESIDENCE.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

For sales of a newly constructed residence, the bill requires a seller to disclose an estimate of future property taxes. The estimate is based on the following factors:

- ! The purchase price is the actual value of the real property, including the newly constructed residence;
- ! The ratio of valuation for assessment is the same as the

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
*Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.*

residential real property set forth for the current property tax year; and

- ! The mill levies are the same as those levied by all local governments for the current property tax year that are applicable to the property; except that, if the seller has actual knowledge that the total mill levies will change in the next year, the seller shall use this new amount for the calculation.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 39-2-109, **add (2)** as
3 follows:

4 **39-2-109. Duties, powers, and authority. (2)** NO LATER
5 THAN JANUARY 1, 2018, THE PROPERTY TAX ADMINISTRATOR SHALL MAKE
6 AVAILABLE ON THE DIVISION OF PROPERTY TAXATION'S WEBSITE A TOOL
7 TO ESTIMATE RESIDENTIAL PROPERTY TAXES. THE ADMINISTRATOR SHALL
8 DESIGN THE TOOL TO CALCULATE AN ESTIMATE BASED ON:

- 9 (a) THE RESIDENTIAL PROPERTY VALUE INPUT BY THE USER;
- 10 (b) THE CURRENT RESIDENTIAL ASSESSMENT RATE SPECIFIED IN
11 SECTION 39-1-104.2; AND
- 12 (c) A MILL LEVY INPUT BY THE USER, A RANGE OF PRESET MILL
13 LEVIES, OR BOTH.

14 **SECTION 2. Act subject to petition - effective date.** This act
15 takes effect at 12:01 a.m. on the day following the expiration of the
16 ninety-day period after final adjournment of the general assembly (August
17 9, 2017, if adjournment sine die is on May 10, 2017); except that, if a
18 referendum petition is filed pursuant to section 1 (3) of article V of the
19 state constitution against this act or an item, section, or part of this act
20 within such period, then the act, item, section, or part will not take effect
21 unless approved by the people at the general election to be held in

- 1 November 2018 and, in such case, will take effect on the date of the
- 2 official declaration of the vote thereon by the governor.