

NOTE: This bill has been prepared for the signatures of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.

An Act

SENATE BILL 22-238

BY SENATOR(S) Hansen and Rankin, Bridges, Buckner, Danielson, Fields, Hinrichsen, Jaquez Lewis, Kolker, Lee, Moreno, Pettersen, Rodriguez, Story, Winter, Fenberg;
also REPRESENTATIVE(S) Weissman and Neville, Amabile, Baisley, Benavidez, Bennett, Bird, Bockenfeld, Carver, Cutter, Daugherty, Duran, Esgar, Exum, Froelich, Geitner, Gonzales-Gutierrez, Hooton, Jodeh, Lindsay, Lontine, Luck, McCormick, McKean, Michaelson Jenet, Mullica, Ortiz, Pelton, Pico, Ransom, Ricks, Sandridge, Snyder, Soper, Sullivan, Titone, Van Beber, Van Winkle, Will, Williams, Young, Garnett.

CONCERNING REDUCTIONS IN REAL PROPERTY TAXATION FOR ONLY THE 2023 AND 2024 PROPERTY TAX YEARS, AND, IN CONNECTION THEREWITH, REDUCING THE ASSESSMENT RATES FOR CERTAIN CLASSES OF NONRESIDENTIAL PROPERTY AND ALL RESIDENTIAL PROPERTY AND THE AMOUNT OF ACTUAL VALUE TO WHICH THE RATE IS APPLIED FOR ALL RESIDENTIAL REAL PROPERTY AND COMMERCIAL PROPERTY FOR 2023; REDUCING THE ASSESSMENT RATES FOR ALL MULTI-FAMILY RESIDENTIAL REAL PROPERTY TO A SET AMOUNT FOR 2024; REDUCING THE ASSESSMENT RATES FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN MULTI-FAMILY RESIDENTIAL REAL PROPERTY FOR 2024 BY AN AMOUNT DETERMINED BY THE PROPERTY TAX ADMINISTRATOR TO CUMULATIVELY WITH THE OTHER PROVISIONS OF THE BILL REDUCE STATEWIDE PROPERTY TAX REVENUE FOR 2023 AND

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

2024 BY A SPECIFIED AMOUNT; REDUCING THE ASSESSMENT RATES FOR REAL AND PERSONAL PROPERTY THAT IS CLASSIFIED AS AGRICULTURAL OR RENEWABLE ENERGY PRODUCTION PROPERTY FOR 2024; AND REQUIRING THE STATE TO REIMBURSE LOCAL GOVERNMENTS, EXCLUDING SCHOOL DISTRICTS, IN 2024 FOR 2023 REDUCTIONS IN THEIR PROPERTY TAX REVENUE RESULTING FROM THE BILL.

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

SECTION 1. In Colorado Revised Statutes, 39-1-104, **amend** (1), (1.8)(a), and (1.8)(b) as follows:

39-1-104. Valuation for assessment - definitions. (1) (a) The valuation for assessment of all taxable property in the state shall be twenty-nine percent of the actual value thereof as determined by the assessor and the administrator in the manner prescribed by law, and ~~such~~ THAT percentage shall be uniformly applied, without exception, to the actual value, so determined, of the real and personal property located within the territorial limits of the authority levying a property tax, and all property taxes shall be levied against the aggregate valuation for assessment resulting from the application of ~~such~~ THAT percentage.

(b) NOTWITHSTANDING SUBSECTION (1)(a) OF THIS SECTION, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE VALUATION FOR ASSESSMENT OF NONRESIDENTIAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS TEMPORARILY REDUCED TO TWENTY-SEVEN AND NINE-TENTHS PERCENT OF AN AMOUNT EQUAL TO THE ACTUAL VALUE MINUS THE LESSER OF THIRTY THOUSAND DOLLARS OR THE AMOUNT THAT REDUCES THE VALUATION FOR ASSESSMENT TO ONE THOUSAND DOLLARS.

(c) This subsection (1) only applies to nonresidential property that is classified as lodging property.

(1.8) (a) The valuation for assessment of real and personal property that is classified as agricultural property or renewable energy production property is twenty-nine percent of the actual value thereof; except that, for property tax years commencing on January 1, 2022, ~~and~~ January 1, 2023, AND JANUARY 1, 2024, the valuation for assessment of this property is

temporarily reduced to twenty-six and four-tenths percent of the actual value thereof.

(b) The valuation for assessment of all nonresidential property that is not specified in subsection (1) or (1.8)(a) of this section is twenty-nine percent of the actual value thereof; EXCEPT THAT, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE VALUATION FOR ASSESSMENT OF THIS PROPERTY IS TEMPORARILY REDUCED TO:

(I) FOR ALL OF THE PROPERTY LISTED BY THE ASSESSOR UNDER ANY IMPROVED COMMERCIAL SUBCLASS CODES, TWENTY-SEVEN AND NINE-TENTHS PERCENT OF AN AMOUNT EQUAL TO THE ACTUAL VALUE MINUS THE LESSER OF THIRTY THOUSAND DOLLARS OR THE AMOUNT THAT REDUCES THE VALUATION FOR ASSESSMENT TO ONE THOUSAND DOLLARS; AND

(II) TWENTY-SEVEN AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTIONS (1), (1.8)(a), AND (1.8)(b)(I) OF THIS SECTION.

SECTION 2. In Colorado Revised Statutes, 39-1-104.2, **amend** (3)(q) and (3)(r) as follows:

39-1-104.2. Adjustment of residential rate - legislative declaration - definitions. (3) (q) The ratio of valuation for assessment for multi-family residential real property is 7.15 percent of actual value for property tax years commencing on or after January 1, 2019; except that:

(I) For THE property tax years commencing on January 1, 2022, and ~~January 1, 2023~~ JANUARY 1, 2024, the ratio of valuation for assessment for multi-family residential real property is temporarily reduced to 6.8 percent of actual value;

(II) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE RATIO OF VALUATION FOR ASSESSMENT FOR MULTI-FAMILY RESIDENTIAL REAL PROPERTY IS TEMPORARILY REDUCED TO 6.765 PERCENT OF ACTUAL VALUE.

(r) The ratio of valuation for assessment for all residential real property other than multi-family residential real property is 7.15 percent of actual value; except that:

(I) For THE property tax ~~years~~ YEAR commencing on January 1, 2022, ~~and January 1, 2023~~, the ratio of valuation for assessment for all residential real property other than multi-family residential real property is temporarily reduced to 6.95 percent of actual value;

(II) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE RATIO OF VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN MULTI-FAMILY RESIDENTIAL REAL PROPERTY IS 6.765 PERCENT OF ACTUAL VALUE; AND

(III) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, THE RATIO OF VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN MULTI-FAMILY RESIDENTIAL REAL PROPERTY IS TEMPORARILY ESTABLISHED AS THE PERCENTAGE CALCULATED IN ACCORDANCE WITH SECTION 39-1-104.4.

SECTION 3. In Colorado Revised Statutes, **add** 39-1-104.3 as follows:

39-1-104.3. Partial real property tax reductions - residential property - definitions - repeal. (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES, "RESIDENTIAL REAL PROPERTY" MEANS PROPERTY LISTED BY THE ASSESSOR UNDER ANY RESIDENTIAL REAL PROPERTY CLASSIFICATION CODE.

(2) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY IS SIX AND SEVEN HUNDRED SIXTY-FIVE THOUSANDTHS PERCENT, AS SET FORTH IN SECTION 39-1-104.2 (3)(q)(II) AND (3)(r)(II), OF THE AMOUNT EQUAL TO THE ACTUAL VALUE, DETERMINED PURSUANT TO SECTION 39-1-103, MINUS THE LESSER OF FIFTEEN THOUSAND DOLLARS OR THE AMOUNT THAT REDUCES THE VALUATION FOR ASSESSMENT TO ONE THOUSAND DOLLARS.

(3) THIS ADJUSTMENT DOES NOT APPLY TO ANY OTHER CLASS OF PROPERTY.

(4) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2025.

SECTION 4. In Colorado Revised Statutes, **add** 39-1-104.4 as

follows:

39-1-104.4. Adjustment of residential rate. (1) THE RATIO OF VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY OTHER THAN MULTI-FAMILY RESIDENTIAL REAL PROPERTY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, IS EQUAL TO THE PERCENTAGE NECESSARY FOR THE FOLLOWING TO EQUAL A TOTAL OF SEVEN HUNDRED MILLION DOLLARS:

(a) THE AGGREGATE REDUCTION OF LOCAL GOVERNMENT PROPERTY TAX REVENUE DURING THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, AS A RESULT OF THE CHANGES MADE IN SENATE BILL 22-238, ENACTED IN 2022, THAT REDUCED VALUATIONS FOR ASSESSMENT SET FORTH PURSUANT TO SECTIONS 39-1-104 (1)(b) AND (1.8)(b), 39-1-104.2 (3)(q)(II) AND (3)(r)(II), AND 39-3-104.3 (2); AND

(b) THE AGGREGATE REDUCTION OF LOCAL GOVERNMENT PROPERTY TAX REVENUE DURING THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, AS A RESULT OF THE REDUCED VALUATIONS FOR ASSESSMENT SET FORTH PURSUANT TO SECTIONS 39-1-104 (1.8)(a) AND 39-1-104.2 (3)(q)(I) AND (3)(r)(III) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024.

(2) ON OR BEFORE MARCH 21, 2024, BASED ON THE INFORMATION AVAILABLE ON THAT DATE, THE PROPERTY TAX ADMINISTRATOR SHALL SUBMIT A REPORT TO THE GENERAL ASSEMBLY CALCULATING THE RATIO OF VALUATION FOR ASSESSMENT SPECIFIED IN SUBSECTION (1) OF THIS SECTION.

SECTION 5. In Colorado Revised Statutes, **add** 39-3-210 as follows:

39-3-210. Reporting of property tax revenue reductions - reimbursement of local governmental entities - definition - repeal.

(1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "ADDITIONAL STATE REVENUES" MEANS THE LESSER OF TWO HUNDRED FORTY MILLION DOLLARS OR THE TOTAL AMOUNT OF THE STATE REVENUES IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20 (7)(a) OF ARTICLE X OF THE STATE CONSTITUTION THAT THE STATE IS REQUIRED TO REFUND UNDER SECTION 20 (7)(d) OF

ARTICLE X OF THE STATE CONSTITUTION, INCLUDING ANY AMOUNT SPECIFIED IN SECTION 24-77-103.8, THAT EXCEEDS THE AMOUNTS PROJECTED TO BE REFUNDED AS REQUIRED BY SECTIONS 39-3-209 AND 39-22-627 FOR THE STATE FISCAL YEAR COMMENCING ON JULY 1, 2022.

(b) "FIRE DISTRICT" MEANS ANY SPECIAL DISTRICT THAT HAS THE SOLE RESPONSIBILITY OF PROVIDING FIRE PROTECTION SERVICES.

(c) "HEALTH SERVICE DISTRICT" MEANS A SPECIAL DISTRICT THAT MAY ESTABLISH, MAINTAIN, OR OPERATE, DIRECTLY OR INDIRECTLY THROUGH LEASE TO OR FROM OTHER PARTIES OR OTHER ARRANGEMENT, PUBLIC HOSPITALS, CONVALESCENT CENTERS, NURSING CARE FACILITIES, INTERMEDIATE CARE FACILITIES, EMERGENCY FACILITIES, COMMUNITY CLINICS, OR OTHER FACILITIES LICENSED OR CERTIFIED PURSUANT TO SECTION 25-1.5-103 (1)(a) PROVIDING HEALTH AND PERSONAL CARE SERVICES AND MAY ORGANIZE, OWN, OPERATE, CONTROL, DIRECT, MANAGE, CONTRACT FOR, OR FURNISH AMBULANCE SERVICE.

(d) "LIBRARY DISTRICT" MEANS A PUBLIC LIBRARY ESTABLISHED AS ITS OWN TAXING AUTHORITY BY ONE OR MORE GOVERNMENTAL UNITS OR PARTS THEREOF. A LIBRARY DISTRICT IS A POLITICAL SUBDIVISION OF THE STATE.

(e) "MUNICIPALITY" MEANS A HOME RULE OR STATUTORY CITY, TOWN, TERRITORIAL CHARTER CITY, OR CITY AND COUNTY.

(f) "SANITATION DISTRICT" MEANS A SPECIAL DISTRICT THAT PROVIDES FOR STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO.

(g) "WATER DISTRICT" MEANS A SPECIAL DISTRICT THAT SUPPLIES WATER FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS AND PROVIDES ALL NECESSARY OR PROPER RESERVOIRS, TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO.

(2) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, FOR COUNTIES WITH A POPULATION OF THREE HUNDRED THOUSAND OR

LESS AS DETERMINED PURSUANT TO THE MOST RECENTLY PUBLISHED POPULATION ESTIMATES FROM THE STATE DEMOGRAPHER APPOINTED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS:

(I) EACH TREASURER SHALL CALCULATE THE TOTAL PROPERTY TAX REVENUES LOST BY EACH LOCAL GOVERNMENTAL ENTITY, EXCLUDING SCHOOL DISTRICTS, WITHIN THE TREASURER'S COUNTY AS A RESULT OF THE CHANGES MADE IN SENATE BILL 22-238, ENACTED IN 2022, THAT REDUCED VALUATIONS FOR ASSESSMENT SET FORTH PURSUANT TO SECTIONS 39-1-104 (1)(b) AND (1.8)(b), 39-1-104.2 (3)(q)(II) AND (3)(r)(II), AND 39-3-104.3 (2); AND

(II) EACH ASSESSOR SHALL CALCULATE THE DIFFERENCE IN ASSESSED VALUE OF REAL PROPERTY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, AND THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023 WITHIN THE ASSESSOR'S COUNTY.

(b) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, FOR COUNTIES WITH A POPULATION GREATER THAN THREE HUNDRED THOUSAND AS DETERMINED PURSUANT TO THE MOST RECENTLY PUBLISHED POPULATION ESTIMATES FROM THE STATE DEMOGRAPHER APPOINTED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS:

(I) (A) EACH TREASURER SHALL CALCULATE, FOR EACH MUNICIPALITY, FIRE DISTRICT, HEALTH SERVICE DISTRICT, WATER DISTRICT, SANITATION DISTRICT, AND LIBRARY DISTRICT, THE AGGREGATE REDUCTION OF LOCAL GOVERNMENT PROPERTY TAX REVENUE DURING THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, AS A RESULT OF THE CHANGES MADE IN SENATE BILL 22-238, ENACTED IN 2022, THAT REDUCED VALUATIONS FOR ASSESSMENT SET FORTH PURSUANT TO SECTIONS 39-1-104 (1)(b) AND (1.8)(b), 39-1-104.2 (3)(q)(II) AND (3)(r)(II), AND 39-3-104.3 (2);

(B) EACH ASSESSOR SHALL CALCULATE, FOR EACH MUNICIPALITY, FIRE DISTRICT, HEALTH SERVICE DISTRICT, WATER DISTRICT, SANITATION DISTRICT, AND LIBRARY DISTRICT, THE DIFFERENCE IN ASSESSED VALUE OF REAL PROPERTY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, AND THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, WITHIN THE ASSESSOR'S COUNTY; AND

(II) EACH TREASURER SHALL CALCULATE, FOR ALL LOCAL GOVERNMENTAL ENTITIES BESIDES MUNICIPALITIES, FIRE DISTRICTS, HEALTH SERVICE DISTRICTS, WATER DISTRICTS, SANITATION DISTRICTS, SCHOOL DISTRICTS, AND LIBRARY DISTRICTS, THE AGGREGATE REDUCTION OF LOCAL GOVERNMENT PROPERTY TAX REVENUE DURING THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, AS A RESULT OF THE CHANGES MADE IN SENATE BILL 22-238, ENACTED IN 2022, THAT REDUCED VALUATIONS FOR ASSESSMENT SET FORTH PURSUANT TO SECTIONS 39-1-104 (1)(b) AND (1.8)(b), 39-1-104.2 (3)(q)(II) AND (3)(r)(II), AND 39-3-104.3 (2).

(3) NO LATER THAN MARCH 1, 2024, EACH TREASURER SHALL REPORT THE AMOUNTS SPECIFIED IN SUBSECTION (2) OF THIS SECTION, AS APPLICABLE, AND THE BASIS FOR THE AMOUNTS TO THE ADMINISTRATOR, AND THE ADMINISTRATOR MAY REQUIRE A TREASURER TO PROVIDE ADDITIONAL INFORMATION AS NECESSARY TO EVALUATE THE ACCURACY OF THE AMOUNTS REPORTED. THE ADMINISTRATOR SHALL CONFIRM THAT THE REPORTED AMOUNTS ARE CORRECT OR RECTIFY THE AMOUNTS, IF NECESSARY. THE ADMINISTRATOR SHALL THEN FORWARD THE CORRECT AMOUNTS FOR EACH COUNTY TO THE STATE TREASURER TO ENABLE THE STATE TREASURER TO ISSUE A REIMBURSEMENT WARRANT TO EACH TREASURER IN ACCORDANCE WITH SUBSECTION (4) OF THIS SECTION.

(4) (a) NO LATER THAN APRIL 15, 2024, THE STATE TREASURER SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM ADDITIONAL STATE REVENUES FOR THE STATE FISCAL YEAR COMMENCING ON JULY 1, 2022, AND, IF NECESSARY, FROM OTHER MONEY IN THE GENERAL FUND, TO EACH TREASURER THAT IS EQUAL TO THE TOTAL OF:

(I) THE AMOUNT SPECIFIED BY THE ADMINISTRATOR UNDER SUBSECTION (3) OF THIS SECTION, BASED ON THE AMOUNT REPORTED BY EACH TREASURER UNDER SUBSECTION (2)(a)(I) OF THIS SECTION, FOR EACH COUNTY THAT BOTH:

(A) HAD AN INCREASE OF LESS THAN TEN PERCENT IN THE ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023; AND

(B) HAS A POPULATION OF THREE HUNDRED THOUSAND OR FEWER, AS DETERMINED PURSUANT TO THE MOST RECENTLY PUBLISHED POPULATION

ESTIMATES FROM THE STATE DEMOGRAPHER APPOINTED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS;

(II) NINETY PERCENT OF THE AMOUNT SPECIFIED BY THE ADMINISTRATOR UNDER SUBSECTION (3) OF THIS SECTION, BASED ON THE AMOUNT REPORTED BY EACH TREASURER UNDER SUBSECTION (2)(a)(I) OF THIS SECTION, FOR EACH COUNTY THAT BOTH:

(A) HAD AN INCREASE OF TEN PERCENT OR MORE IN THE ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023; AND

(B) HAS A POPULATION OF THREE HUNDRED THOUSAND OR FEWER, AS DETERMINED PURSUANT TO THE MOST RECENTLY PUBLISHED POPULATION ESTIMATES FROM THE STATE DEMOGRAPHER APPOINTED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS; AND

(III) SIXTY-FIVE PERCENT OF THE AMOUNT SPECIFIED BY THE ADMINISTRATOR UNDER SUBSECTION (3) OF THIS SECTION, BASED ON THE AMOUNT REPORTED BY EACH TREASURER UNDER SUBSECTION (2)(b)(II) OF THIS SECTION, FOR ANY COUNTY NOT DESCRIBED IN SUBSECTIONS (4)(a)(I) AND (4)(a)(II) OF THIS SECTION.

(IV) NINETY PERCENT OF THE AMOUNT SPECIFIED BY THE ADMINISTRATOR UNDER SUBSECTION (3) OF THIS SECTION, BASED ON THE AMOUNT REPORTED BY EACH TREASURER UNDER SUBSECTION (2)(b)(I)(A) OF THIS SECTION FOR EACH MUNICIPALITY, FIRE DISTRICT, HEALTH SERVICE DISTRICT, WATER DISTRICT, SANITATION DISTRICT, AND LIBRARY DISTRICT THAT HAD AN INCREASE OF TEN PERCENT OR MORE IN THE ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023; AND

(V) THE ENTIRE AMOUNT SPECIFIED BY THE ADMINISTRATOR UNDER SUBSECTION (3) OF THIS SECTION, BASED ON THE AMOUNT REPORTED BY EACH TREASURER UNDER SUBSECTION (2)(b)(I)(A) OF THIS SECTION FOR EACH MUNICIPALITY, FIRE DISTRICT, HEALTH SERVICE DISTRICT, WATER DISTRICT, SANITATION DISTRICT, AND LIBRARY DISTRICT THAT HAD AN INCREASE OF LESS THAN TEN PERCENT IN THE ASSESSED VALUE OF REAL

PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023.

(b) EACH TREASURER SHALL DISTRIBUTE THE TOTAL AMOUNT RECEIVED FROM THE STATE TREASURER TO THE LOCAL GOVERNMENTAL ENTITIES, EXCLUDING SCHOOL DISTRICTS, WITHIN THE TREASURER'S COUNTY AS IF THE REVENUES HAD BEEN REGULARLY PAID AS PROPERTY TAX, BUT SO THAT THE LOCAL GOVERNMENTAL ENTITIES ONLY RECEIVE THE AMOUNTS DETERMINED PURSUANT TO SUBSECTION (4)(a) OF THIS SECTION.

(c) WHEN DISTRIBUTING THE MONEY, THE TREASURER SHALL PROVIDE EACH LOCAL GOVERNMENTAL ENTITY WITH A STATEMENT OF THE AMOUNT DISTRIBUTED TO THE LOCAL GOVERNMENTAL ENTITY THAT REPRESENTS THE REIMBURSEMENT RECEIVED UNDER THIS SUBSECTION (4).

(d) THE USE OF ADDITIONAL STATE REVENUES PURSUANT TO SUBSECTION (4)(a) OF THIS SECTION IS A REASONABLE METHOD OF REFUNDING A PORTION OF THE EXCESS STATE REVENUES REQUIRED TO BE REFUNDED IN ACCORDANCE WITH SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION.

(5) ON OR BEFORE MARCH 21, 2024, BASED ON THE INFORMATION AVAILABLE AS OF THAT DATE, THE PROPERTY TAX ADMINISTRATOR SHALL SUBMIT A REPORT TO THE GENERAL ASSEMBLY DESCRIBING THE AGGREGATE REDUCTION OF LOCAL GOVERNMENT PROPERTY TAX REVENUE DURING THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, AS A RESULT OF THE CHANGES MADE IN SENATE BILL 22-238, ENACTED IN 2022, THAT REDUCED VALUATIONS FOR ASSESSMENT SET FORTH PURSUANT TO SECTIONS 39-1-104 (1)(b) AND (1.8)(b), 39-1-104.2 (3)(q)(II) AND (3)(r)(II), AND 39-3-104.3 (2).

(6) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2025.

SECTION 6. In Colorado Revised Statutes, 22-54-114, **add** (9) as follows:

22-54-114. State public school fund - repeal. (9) (a) ON JULY 1, 2022, THE STATE TREASURER SHALL TRANSFER TWO HUNDRED MILLION DOLLARS FROM THE GENERAL FUND TO THE STATE PUBLIC SCHOOL FUND FOR THE PURPOSE OF OFFSETTING REDUCTIONS IN SCHOOL DISTRICT PROPERTY

TAX REVENUE.

(b) THIS SUBSECTION (9) IS REPEALED, EFFECTIVE JULY 1, 2023.

SECTION 7. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety.

Steve Fenberg
PRESIDENT OF
THE SENATE

Alec Garnett
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

Robin Jones
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED _____
(Date and Time)

Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO