

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

PREAMENDED

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

LLS NO. 23-0305.01 Ed DeCecco x4216

SENATE BILL 23-303

SENATE SPONSORSHIP

Fenberg and Hansen, Bridges, Buckner, Moreno, Priola

HOUSE SPONSORSHIP

deGruy Kennedy and Weissman,

Senate Committees

Appropriations

House Committees

Appropriations

A BILL FOR AN ACT

101 **CONCERNING A REDUCTION IN PROPERTY TAXES, AND, IN CONNECTION**
102 **THEREWITH, CREATING A LIMIT ON ANNUAL PROPERTY TAX**
103 **INCREASES FOR CERTAIN LOCAL GOVERNMENTS; TEMPORARILY**
104 **REDUCING THE VALUATION FOR ASSESSMENT OF CERTAIN**
105 **RESIDENTIAL AND NONRESIDENTIAL PROPERTY; CREATING NEW**
106 **SUBCLASSES OF PROPERTY; PERMITTING THE STATE TO RETAIN**
107 **AND SPEND REVENUE UP TO THE PROPOSITION HH CAP;**
108 **REQUIRING THE RETAINED REVENUE TO BE USED TO REIMBURSE**
109 **CERTAIN LOCAL GOVERNMENTS FOR LOST PROPERTY TAX**
110 **REVENUE AND TO BE DEPOSITED IN THE STATE EDUCATION FUND**
111 **TO BACKFILL THE REDUCTION IN SCHOOL DISTRICT PROPERTY**
112 **TAX REVENUE; TRANSFERRING GENERAL FUND MONEY TO THE**
113 **STATE PUBLIC SCHOOL FUND AND TO A CASH FUND TO ALSO BE**

*Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing law.
Dashes through the words or numbers indicate deletions from existing law.*

SENATE
3rd Reading Unamended
May 4, 2023

SENATE
Amended 2nd Reading
May 3, 2023

101 USED FOR THE REIMBURSEMENTS; ELIMINATING THE CAP ON
102 THE AMOUNT OF EXCESS STATE REVENUES THAT MAY BE USED
103 FOR THE REIMBURSEMENTS FOR THE 2023 PROPERTY TAX YEAR;
104 _____ REFERRING A BALLOT ISSUE; AND MAKING AN
105 APPROPRIATION.

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>.)

Section 3 of the bill requires the secretary of state to refer a ballot issue to voters at the November 2023 election that asks voters whether property taxes should be reduced and that seeks voter approval to retain and spend excess state revenues that will be used to backfill some of the reduced property tax revenue. Most of the bill only becomes effective if the voters approve the ballot issue.

Local government property tax revenue limit. Beginning with the 2023 property tax year, **section 6** establishes a limit on specified property tax revenue for local governments, excluding those that are home rule and school districts, that is equal to inflation above the property tax revenue from the prior property tax year (limit). A local government may establish a temporary property tax credit, which does not change the gross mill levy, that is up to the number of mills necessary to prevent the local government's property tax revenue from exceeding the limit. Alternatively, the governing board may approve a mill levy that would cause the local government to exceed the limit, if the governing board approves the mill levy at a public meeting that meets certain criteria.

Valuation changes. The valuation for assessment (valuation) of nonresidential real and personal property, excluding producing mines and lands or leaseholds producing oil or gas, is based on an assessment rate of 29% of actual value, but currently, there are temporary reductions in the valuation for certain subclasses of property. **Section 8** creates the additional temporary reductions. For the 2023 property tax year:

- For lodging property, property listed under any improved commercial subclass code, and all other nonresidential property, excluding agricultural property and renewable energy production property, the assessment rate is reduced from 27.9% to 27.85%;
- For renewable energy agricultural land, which is a newly created subclass of agricultural property that is valued

under **section 7**, the assessment rate is reduced from 26.4% to 21.9%.

Thereafter, the assessment rate for lodging property and all nonresidential property, excluding agricultural property and renewable energy production property and property that is not under a vacant land subclass, is reduced from 29% to:

- 27.85% for the 2024 through 2026 property tax years;
- 27.65% for the 2027 and 2028 property tax years;
- 26.9% for the 2029 and 2030 property tax years; and
- 25.9% or 26.9% for the 2031 and 2032 property tax years, depending on the increase in the valuation in the 32 counties with the smallest increases from the 2030 to 2031 property tax years (revenue increases).

The assessment rate for agricultural property, excluding renewable energy agricultural land, and renewable energy property is reduced from 29% to:

- 26.4% for the 2025 through 2030 property tax years; and
- 25.9% or 26.4% for the 2031 and 2032 property tax years, depending on the increase in the valuation in the 32 counties with the smallest revenue increases.

The assessment rate for renewable energy agricultural land is reduced from 29% to 21.9% for the 2024 through 2032 property tax years.

Beginning with the 2033 property tax year, all of the temporary valuation reductions expire and the valuation of all nonresidential real property is 29% of the actual value of the property.

The valuation of residential real property is based on an assessment rate of 7.15% of actual value, but currently, there are temporary reductions in the valuation. **Section 9** further reduces the valuation of residential real property. For the 2023 property tax year, the valuation is reduced from 6.765% of the amount equal to the actual value minus the lesser of \$15,000 or the amount that causes the valuation to be \$1,000 (alternate amount) to 6.7% of the amount equal to the actual value minus the lesser of \$40,000 or the alternate amount.

For the 2024 property tax year, the valuation is reduced as follows:

- For multi-family residential real property, the valuation is reduced from 6.8% of the actual value to 6.7% of the amount equal to the actual value minus the lesser of \$40,000 or the alternate amount; and
- For all other residential real property, the valuation is reduced from an estimate of 6.98% of the actual value to 6.7% of the amount equal to the actual value minus the lesser of \$40,000 or the alternate amount.

For the 2025 through 2032 property tax years:

- For multi-family residential real property and primary

residence real property, including multi-family primary residence real property, the valuation is reduced from 7.15% of the actual value to 6.7% of the actual value minus the lesser of \$40,000 or the alternate amount;

- For qualified-senior primary residence real property, including multi-family qualified-senior primary residence real property, the valuation is reduced from 7.15% of the actual value to 6.7% of the amount equal to the actual value minus \$140,000 or the alternate amount; and
- For all other residential real property, the assessment rate is reduced from 7.15% to 7.1%.

Beginning with the 2033 property tax year, all of the temporary valuation reductions expire and the valuation of all residential real property is 7.15% of the actual value of the property.

The bill also establishes that all of the temporary reductions in valuation for residential and nonresidential property created in the bill are contingent on the state's ability to retain and spend state surplus up to the proposition HH cap. If, for any reason, excluding a legislative enactment by the general assembly, the state is not permitted to retain and spend this money, then the temporary reductions in the bill do not apply.

Section 11 creates the residential subclass of primary residence real property for owner-occupiers and establishes administrative procedures related to the classification that are based on the procedures for the homestead exemption, with those procedures expanded to treat civil union partners like spouses. **Section 11** also creates the residential subclass of qualified-senior primary residence real property, which is a property with an owner-occupier who previously qualified for the senior homestead exemption for a different property and who does not qualify for the exemption for the current property tax year.

Sections 1, 12, 13, 15, and 16 delay deadlines as necessary due to the valuation changes for the 2023 property tax year.

The state is currently required to reimburse local governmental entities for property tax revenue lost as a result of the reductions in valuation enacted in Senate Bill 22-238. **Section 14** modifies this backfill mechanism by:

- Specifying that the amount of revenue lost for a property tax year is based on a local governmental entity's mill levy for the 2022 property tax year, excluding specified mills;
- Including the additional property tax revenue reductions that result from the bill in the backfill for the 2023 property tax year;
- Eliminating the maximum amount of the backfill for the 2023 property tax year that is a refund of excess state revenues;
- Extending the backfill for the 2024 through 2032 property

tax years for the valuation reductions in the bill, but making a local governmental entity that has an increase in real property total valuation of 20% or more from the 2022 property tax year ineligible for the backfill;

- Creating the local government backfill cash fund, which includes a \$128 million general fund transfer, and requiring the money from the fund to be used to backfill revenue to local governments beginning with the 2024 property tax year; and
- Beginning with the 2024 property tax year, proportionally reducing the amount that each eligible local government receives, if necessary to avoid exceeding the total amount that is available for the backfills statewide.

Section 14 also modifies the backfill mechanism to treat cities and counties as counties instead of municipalities, and this change is not contingent on voter-approval of the ballot issue. **Section 18** requires the department of revenue to calculate the amount of excess state revenues that will be refunded for the fiscal year 2022-23 with and without the changes from the bill.

Voter-approved revenue change. If the voters approve the referred ballot issue, then the state will be authorized to retain and spend revenues up to the proposition HH cap, created in **section 3**. For the 2023-24 fiscal year, the proposition HH cap is equal to the excess state revenues cap for the prior fiscal year, adjusted for inflation plus 1% and population changes. Thereafter, the proposition HH cap is equal to the proposition HH cap for the prior fiscal year, adjusted for inflation plus 1% and population changes. The proposition HH cap is also annually adjusted for the qualification or disqualification of enterprises and debt service changes.

If the general assembly does not enact assessment rates for the 2033 property tax year that are the same or lower than the assessment rates for the 2032 property tax year described above, then the proposition HH cap is reduced to be equal to the excess state revenues cap, and the state will retain \$0 under this authority beginning with the 2031-32 fiscal year. Thereafter, the general assembly may partially or wholly restore the proposition HH cap without additional voter approval if the general assembly enacts valuation reductions equal to or greater than those for the 2032 property tax year.

The amount retained under this authority is first used in the following fiscal year to backfill certain local governments for the reduced property tax revenue as a result of the property tax changes in the bill and Senate Bill 22-238, and the remainder is transferred to the state education fund to offset the revenue that school districts lose as a result of the property tax changes. **Section 5** requires the state controller to include the new voter-approved revenue change in the annual report on TABOR

revenues.

Sections 2, 4, 10, and 17 make conforming amendments related to the valuation changes and related procedures and the voter-approved revenue changes.

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

2 **SECTION 1.** In Colorado Revised Statutes, 22-40-102, **amend**
3 (3) and (6) as follows:

4 **22-40-102. Certification - tax revenues - repeal.** (3) (a) The
5 board of education of a school district which had an actual enrollment of
6 more than fifty thousand pupils during the preceding school year may
7 make the certification provided for in subsection (1) of this section no
8 later than December 15.

9 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
10 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (3)(a) OF THIS SECTION
11 IS POSTPONED FROM DECEMBER 15, 2023, TO JANUARY 5, 2024.

12 (II) THIS SUBSECTION (3)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

13 (6) (a) Each school district, with such assistance as may be
14 required from the department of education, shall inform the county
15 treasurer for each county within the district's boundaries no later than
16 December 15 of each year of said district's general fund mill levy in the
17 absence of funds estimated to be received by said district pursuant to the
18 "Public School Finance Act of 1994", article 54 of this ~~title~~ TITLE 22, and
19 the estimated funds to be received for the general fund of the district from
20 the state.

21 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
22 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (6)(a) OF THIS SECTION
23 IS POSTPONED FROM DECEMBER 15, 2023, TO JANUARY 5, 2024.

1 (II) THIS SUBSECTION (6)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

2 SECTION 2. In Colorado Revised Statutes, 25-2-103, add (4.7)
3 as follows:

4 25-2-103. Centralized registration system for all vital statistics
5 - office of the state registrar of vital statistics created - appointment
6 of registrar - rules. (4.7) NOTWITHSTANDING ANY OTHER PROVISION OF
7 LAW THAT LIMITS THE SHARING OF VITAL STATISTICS, AFTER RECEIVING
8 THE LIST OF NAMES AND SOCIAL SECURITY NUMBERS OF INDIVIDUALS WHO
9 HAD PROPERTY CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR
10 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY THAT IS
11 PROVIDED BY THE PROPERTY TAX ADMINISTRATOR PURSUANT TO SECTION
12 39-1-104.6 (5)(c), THE STATE REGISTRAR SHALL IDENTIFY ALL
13 INDIVIDUALS ON THE LIST WHO HAVE DIED AND TRANSMIT A LIST OF THE
14 NAMES AND SOCIAL SECURITY NUMBERS OF SUCH INDIVIDUALS TO THE
15 ADMINISTRATOR.

16 SECTION 3. In Colorado Revised Statutes, add part 2 to article
17 77 of title 24 as follows:

18 PART 2
19 SUBMISSION OF BALLOT ISSUE - VOTER-APPROVED
20 REVENUE CHANGE - PROPERTY TAX REDUCTION
21 BACKFILL

22 24-77-201. Definitions. AS USED IN THIS PART 2, UNLESS THE
23 CONTEXT OTHERWISE REQUIRES:

24 (1) "ACCOUNT" MEANS THE PROPOSITION HH GENERAL FUND
25 EXEMPT ACCOUNT IN THE GENERAL FUND CREATED IN SECTION 24-77-203
26 (3)(a).

27 (2) "BALLOT ISSUE" MEANS THE QUESTION REFERRED TO VOTERS

1 IN ACCORDANCE WITH SECTION 24-77-202 (1).

2 (3) "EXCESS STATE REVENUES CAP" HAS THE SAME MEANING AS
3 SET FORTH IN SECTION 24-77-103.6 (6)(b).

4 (4) "STATE REVENUES" MEANS STATE REVENUES NOT EXCLUDED
5 FROM STATE FISCAL YEAR SPENDING, AS DEFINED IN SECTION 24-77-102
6 (17).

7 (5) "STATE SURPLUS" MEANS THE AMOUNT OF STATE REVENUES
8 THAT EXCEED THE EXCESS STATE REVENUES CAP FOR A GIVEN STATE
9 FISCAL YEAR.

10 **24-77-202. Submission of ballot issue - voter-approved**

11 **revenue change.** (1) AT THE ELECTION HELD ON NOVEMBER 7, 2023, THE
12 SECRETARY OF STATE SHALL SUBMIT TO THE REGISTERED ELECTORS OF
13 THE STATE FOR THEIR APPROVAL OR REJECTION THE FOLLOWING BALLOT
14 ISSUE: "SHALL THE STATE REDUCE PROPERTY TAXES FOR HOMES AND
15 BUSINESSES, INCLUDING EXPANDING PROPERTY TAX RELIEF FOR SENIORS,
16 AND BACKFILL COUNTIES, _____ WATER DISTRICTS, FIRE DISTRICTS,
17 AMBULANCE AND HOSPITAL DISTRICTS, AND OTHER LOCAL GOVERNMENTS
18 AND FUND SCHOOL DISTRICTS BY USING A PORTION OF THE STATE SURPLUS
19 UP TO THE PROPOSITION HH CAP AS DEFINED IN THIS MEASURE?"

20 (2) FOR PURPOSES OF SECTION 1-5-407, THE BALLOT ISSUE IS A
21 PROPOSITION TO BE IDENTIFIED AS "PROPOSITION HH". SECTION 1-40-106
22 (3)(d) DOES NOT APPLY TO THE BALLOT ISSUE.

23 **24-77-203. Retention of excess state revenues - transfer to state**

24 **education fund - local government reimbursement - legislative**

25 **declaration.** (1) (a) IF A MAJORITY OF THE ELECTORS VOTING ON THE
26 BALLOT ISSUE VOTE "YES/FOR", THEN FOR EACH FISCAL YEAR
27 COMMENCING ON OR AFTER JULY 1, 2023, THE STATE IS AUTHORIZED TO

1 RETAIN AND SPEND ALL OF THE STATE SURPLUS THAT IS LESS THAN THE
2 PROPOSITION HH CAP, WHICH IS:

3 (I) FOR THE 2023-24 FISCAL YEAR, AN AMOUNT EQUAL TO THE
4 EXCESS STATE REVENUES CAP FOR THE 2022-23 FISCAL YEAR, ADJUSTED
5 FOR INFLATION PLUS ONE PERCENTAGE POINT, THE PERCENTAGE CHANGE
6 IN STATE POPULATION, THE QUALIFICATION OR DISQUALIFICATION OF
7 ENTERPRISES, AND DEBT SERVICE CHANGES; AND

8 (II) FOR THE FISCAL YEAR 2024-25 AND EACH SUCCEEDING FISCAL
9 YEAR, AN AMOUNT EQUAL TO THE PROPOSITION HH CAP FOR THE PRIOR
10 FISCAL YEAR, ADJUSTED FOR INFLATION PLUS ONE PERCENTAGE POINT, THE
11 PERCENTAGE CHANGE IN STATE POPULATION, THE QUALIFICATION OR
12 DISQUALIFICATION OF ENTERPRISES, AND DEBT SERVICE CHANGES.

13 (b) (I) NOTWITHSTANDING SUBSECTION (1)(a) OF THIS SECTION
14 AND EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (1)(b)(II) OF THIS
15 SECTION, IF THE GENERAL ASSEMBLY DOES NOT ENACT LEGISLATION TO
16 ESTABLISH VALUATIONS FOR ASSESSMENT FOR THE PROPERTY TAX YEARS
17 COMMENCING ON AND AFTER JANUARY 1, 2033, THAT ARE LESS THAN OR
18 EQUAL TO THE TEMPORARILY REDUCED VALUATIONS FOR ASSESSMENT
19 ESTABLISHED IN SECTIONS 39-1-104 (1)(b)(V), (1.8)(a)(III), (1.8)(a)(IV),
20 AND (1.8)(b)(VI) AND 39-1-104.2 (3)(q)(II) AND (3)(r)(IV) IN THIS
21 SENATE BILL 23-____ FOR THE PROPERTY TAX YEAR COMMENCING ON
22 JANUARY 1, 2032, FOR THE SAME CLASSES OF PROPERTY, THEN, FOR THE
23 FISCAL YEAR COMMENCING ON JULY 1, 2032, AND EACH FISCAL YEAR
24 THEREAFTER, THE PROPOSITION HH CAP IS AN AMOUNT EQUAL TO THE
25 EXCESS STATE REVENUES CAP.

26 (II) IF THE PROPOSITION HH CAP IS REDUCED BY OPERATION OF
27 SUBSECTION (1)(b)(I) OF THIS SECTION, THE GENERAL ASSEMBLY MAY,

1 WITHOUT ADDITIONAL VOTER APPROVAL, ENACT LEGISLATION TO RESTORE
2 THE CAP FOR A FISCAL YEAR TO AN AMOUNT THAT IS LESS THAN OR EQUAL
3 TO THE AMOUNT THAT THE PROPOSITION HH CAP WOULD HAVE BEEN FOR
4 THE FISCAL YEAR UNDER SUBSECTION (1)(a)(II) OF THIS SECTION IF
5 SUBSECTION (1)(b)(I) OF THIS SECTION HAD NOT APPLIED IF, FOR THE
6 PROPERTY TAX YEAR THAT ENDS DURING THE FISCAL YEAR, THE GENERAL
7 ASSEMBLY:

8 (A) ESTABLISHES VALUATIONS FOR ASSESSMENT THAT ARE LESS
9 THAN OR EQUAL TO THE TEMPORARILY REDUCED VALUATIONS FOR
10 ASSESSMENT ESTABLISHED IN SECTIONS 39-1-104 (1)(b)(V), (1.8)(a)(III),
11 (1.8)(a)(IV), AND (1.8)(b)(VI) AND 39-1-104.2 (3)(q)(II) AND (3)(r)(IV)
12 IN THIS SENATE BILL 23-____ FOR THE PROPERTY TAX YEAR COMMENCING
13 ON JANUARY 1, 2032, FOR THE SAME CLASSES OF PROPERTY; OR

14 (B) REDUCES THE VALUATIONS FOR ASSESSMENT DIFFERENTLY
15 FROM THE VALUATIONS FOR ASSESSMENT ESTABLISHED IN THIS SENATE
16 BILL 23-____, BUT THE AGGREGATE REDUCTION IN THE VALUATION FOR
17 ASSESSMENT STATEWIDE FROM THE REDUCTIONS IS GREATER THAN OR
18 EQUAL TO THE ESTIMATED AGGREGATE REDUCTION IN THE VALUATION FOR
19 ASSESSMENTS FROM THE MINIMUM REDUCTIONS IN VALUATION FOR
20 ASSESSMENT NECESSARY TO MEET THE CONDITION SPECIFIED IN
21 SUBSECTION (1)(b)(II)(A) OF THIS SECTION.

22 (c) FOR PURPOSES OF THE CALCULATION SET FORTH IN THIS
23 SUBSECTION (1):

24 (I) INFLATION AND THE PERCENTAGE CHANGE IN STATE
25 POPULATION ARE THE SAME RATES THAT ARE USED IN CALCULATING THE
26 MAXIMUM ANNUAL PERCENTAGE CHANGE IN STATE FISCAL YEAR SPENDING
27 PURSUANT TO SECTION 24-77-103; AND

1 (II) THE QUALIFICATION OR DISQUALIFICATION OF AN ENTERPRISE
2 OR A DEBT SERVICE CHANGE AFFECTS THE PROPOSITION HH CAP IN THE
3 SAME MANNER AS THE CHANGE AFFECTS THE LIMITATION ON STATE FISCAL
4 YEAR SPENDING.

5 (2) THIS SECTION DOES NOT AFFECT THE AMOUNT THAT THE STATE
6 IS PERMITTED TO RETAIN AND SPEND UNDER THE AUTHORITY CONFERRED
7 BY THE VOTERS' APPROVAL OF SECTION 24-77-103.6.

8 (3) (a) THE PROPOSITION HH GENERAL FUND EXEMPT ACCOUNT IS
9 HEREBY CREATED IN THE GENERAL FUND. THE ACCOUNT CONSISTS OF AN
10 AMOUNT EQUAL TO THE AMOUNT OF STATE SURPLUS THAT THE STATE IS
11 AUTHORIZED TO RETAIN AND SPEND UNDER THIS PART 2 FOR THE PRIOR
12 FISCAL YEAR, IF ANY. THE STATE TREASURER SHALL CREDIT ALL INTEREST
13 AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN
14 THE PROPOSITION HH GENERAL FUND EXEMPT ACCOUNT TO THE ACCOUNT.

15 (b) THE MONEY IN THE ACCOUNT FOR EACH FISCAL YEAR
16 BEGINNING WITH THE 2023-24 FISCAL YEAR MUST BE USED AS FOLLOWS:

17 (I) THE MONEY IS FIRST USED TO PROVIDE REIMBURSEMENTS TO
18 LOCAL GOVERNMENTS UNDER SECTION 39-3-210 (4)(a)(II); AND

19 (II) AS SOON AS POSSIBLE AFTER RECEIVING THE REPORT FROM THE
20 PROPERTY TAX ADMINISTRATOR IN ACCORDANCE WITH SECTION 39-3-210
21 (3), THE STATE TREASURER SHALL TRANSFER THE AMOUNT, IF ANY, IN THE
22 ACCOUNT THAT IS IN EXCESS OF THE AMOUNT THAT WILL BE USED IN
23 ACCORDANCE WITH SUBSECTION (3)(b)(I) OF THIS SECTION TO THE STATE
24 EDUCATION FUND CREATED IN SECTION 17 OF ARTICLE IX OF THE STATE
25 CONSTITUTION.

26 (4) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT:

27 (a) PUBLIC SCHOOL FUNDING CONSISTS OF A COMBINATION OF

1 STATE AND LOCAL SCHOOL DISTRICT REVENUE;

2 (b) UNDER THE CURRENT SCHOOL FINANCE FORMULA, AN
3 INCREASE IN STATE FUNDING CAN BACKFILL A DECREASE IN LOCAL
4 PROPERTY TAX REVENUE;

5 (c) REDUCTIONS IN PROPERTY TAX VALUATIONS REDUCE THE
6 LOCAL PROPERTY TAX REVENUE COLLECTED FOR LOCAL GOVERNMENTS,
7 INCLUDING SCHOOL DISTRICTS;

8 (d) MONEY IN THE STATE EDUCATION FUND IS USED TO PROVIDE
9 FUNDING FOR LOCAL SCHOOL DISTRICTS; AND

10 (e) IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT
11 TRANSFERRING A PORTION OF THE MONEY FROM THE ACCOUNT TO THE
12 STATE EDUCATION FUND IN ACCORDANCE WITH SUBSECTION (3) OF THIS
13 SECTION PROVIDES ADDITIONAL FUNDING TO LOCAL SCHOOL DISTRICTS IN
14 ORDER TO BACKFILL PROPERTY TAX REVENUE REDUCTIONS RESULTING
15 FROM PROPERTY TAX CHANGES ENACTED IN THIS SENATE BILL 23-___ AND
16 THAT THE MONEY SO TRANSFERRED SHALL NOT SUPPLANT GENERAL FUND
17 APPROPRIATIONS MADE FOR SCHOOL DISTRICTS' TOTAL PROGRAM, AS
18 DEFINED BY SECTION 22-54-103 (6).

19 **24-77-204. Repeal.** (1) IF A MAJORITY OF THE ELECTORS VOTING
20 ON THE BALLOT ISSUE VOTE "No/AGAINST", THEN THIS PART 2 IS
21 REPEALED, EFFECTIVE JULY 1, 2024.

22 (2) IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE
23 VOTE "YES/FOR", THEN THIS SECTION IS REPEALED, EFFECTIVE JULY 1,
24 2024.

25 **SECTION 4.** In Colorado Revised Statutes, 22-55-103, **amend**
26 (1) as follows:

27 **22-55-103. State education fund - creation - transfers to fund**

1 **- use of money in fund - permitted investments - exempt from**
2 **spending limitations.** (1) In accordance with section 17 (4) of article IX
3 of the state constitution, there is hereby created in the state treasury the
4 state education fund. The fund ~~shall consist~~ CONSISTS of state education
5 fund revenues, MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH
6 SECTION 24-77-203 (3)(b)(II), all interest and income earned on the
7 deposit and investment of ~~moneys~~ MONEY in the fund, and any gifts or
8 other ~~moneys~~ MONEY that are exempt from the limitation on state fiscal
9 year spending set forth in section 20 (7)(a) of article X of the state
10 constitution and section 24-77-103 ~~C.R.S.~~, that may be credited to the
11 fund. All interest and income derived from the deposit and investment of
12 ~~moneys~~ MONEY in the fund ~~shall be~~ ARE credited to the fund. At the end
13 of any state fiscal year, all unexpended and unencumbered ~~moneys~~
14 MONEY in the fund ~~shall remain~~ REMAINS in the fund and shall not revert
15 to the general fund or any other fund.

16 **SECTION 5.** In Colorado Revised Statutes, 24-77-106.5, **amend**
17 (1) as follows:

18 **24-77-106.5. Annual financial report - certification of excess**
19 **state revenues.** (1) (a) For each fiscal year, the controller shall prepare
20 a financial report for the state for purposes of ascertaining compliance
21 with the provisions of this article. Any financial report prepared pursuant
22 to this section shall include, but shall not be limited to, state fiscal year
23 spending, reserves, revenues, revenues that the state is authorized to
24 retain and spend pursuant to voter approval of section 24-77-103.6 OR
25 PURSUANT TO PART 2 OF THIS ARTICLE 77, and debt. ~~Such~~ THE financial
26 report shall be audited by the state auditor.

27 (b) Notwithstanding section 24-1-136 (11)(a)(I), based upon the

1 financial report prepared in accordance with subsection (1)(a) of this
2 section for any given fiscal year, the controller shall certify to the
3 governor, the general assembly, and the executive director of the
4 department of revenue no later than September 1 following the end of a
5 fiscal year the amount of state revenues in excess of the limitation on
6 state fiscal year spending imposed by section 20 (7)(a) of article X of the
7 state constitution, if any, for such fiscal year and the state revenues in
8 excess of such limitation that the state is authorized to retain and spend
9 pursuant to voter approval of section 24-77-103.6 OR PURSUANT TO PART
10 2 OF THIS ARTICLE 77.

11 **SECTION 6.** In Colorado Revised Statutes, **add** 29-1-306 as
12 follows:

13 **29-1-306. Limitation on property tax revenue - temporary**
14 **property tax credit - governing body override - notice - definitions.**

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

17 (a) "INFLATION" MEANS THE ANNUAL PERCENTAGE CHANGE IN THE
18 UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF LABOR STATISTICS
19 CONSUMER PRICE INDEX FOR DENVER-AURORA-LAKEWOOD FOR ALL
20 ITEMS PAID BY ALL URBAN CONSUMERS, OR ITS APPLICABLE SUCCESSOR
21 INDEX.

22 (b) "LOCAL GOVERNMENT" MEANS A GOVERNMENTAL ENTITY
23 AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
24 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE
25 TERM EXCLUDES SCHOOL DISTRICTS AND ANY COUNTY, CITY AND COUNTY,
26 CITY, OR TOWN THAT HAS ADOPTED A HOME RULE CHARTER.

27 (c) "PROPERTY TAX LIMIT" MEANS THE LIMIT ESTABLISHED IN

1 SUBSECTION (2) OF THIS SECTION ON A LOCAL GOVERNMENT'S PROPERTY
2 TAX REVENUE FOR A PROPERTY TAX YEAR.

3 (2) (a) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER
4 JANUARY 1, 2023, A LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FOR
5 A PROPERTY TAX YEAR SHALL NOT INCREASE BY MORE THAN INFLATION
6 FROM THE LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FOR THE PRIOR
7 PROPERTY TAX YEAR, UNLESS THE GOVERNING BODY OF THE LOCAL
8 GOVERNMENT APPROVES THE INCREASE IN ACCORDANCE WITH
9 SUBSECTION (4) OF THIS SECTION. THE GOVERNING BODY MAY ENACT A
10 TEMPORARY PROPERTY TAX CREDIT THAT IS UP TO THE NUMBER OF MILLS
11 NECESSARY TO PREVENT THE LOCAL GOVERNMENT'S PROPERTY TAX
12 REVENUE FROM EXCEEDING THIS PROPERTY TAX LIMIT.

13 (b) THE LIMIT SET FORTH IN SUBSECTION (2)(a) OF THIS SECTION
14 IS BASED ON THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF
15 LABOR STATISTICS MOST RECENTLY PUBLISHED ESTIMATE OF INFLATION
16 FOR THE PRIOR CALENDAR YEAR THAT IS AVAILABLE AS OF DECEMBER 15
17 OF THE PROPERTY TAX YEAR FOR WHICH THE LIMIT IS BEING CALCULATED.

18 (3) (a) FOR PURPOSES OF CALCULATING THE PROPERTY TAX LIMIT,
19 PROPERTY TAX REVENUE THAT IS FROM THE FOLLOWING SOURCES OR IS
20 USED FOR THE FOLLOWING PURPOSES IS EXCLUDED FROM PROPERTY TAX
21 REVENUE FOR THE PROPERTY TAX YEAR:

22 (I) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION FOR
23 ASSESSMENT WITHIN THE TAXING ENTITY FOR THE PRECEDING YEAR THAT
24 IS ATTRIBUTABLE TO NEW CONSTRUCTION AND PERSONAL PROPERTY
25 CONNECTED THEREWITH, AS DEFINED BY THE PROPERTY TAX
26 ADMINISTRATOR IN MANUALS PREPARED PURSUANT TO SECTION 39-2-109
27 (1)(e);

1 (II) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION
2 FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY
3 TAX CLASSIFICATION OR TO THE ANNEXATION OR INCLUSION OF
4 ADDITIONAL LAND, THE IMPROVEMENTS THEREON, AND PERSONAL
5 PROPERTY CONNECTED THEREWITH WITHIN THE TAXING ENTITY FOR THE
6 PRECEDING YEAR;

7 (III) PROPERTY TAX REVENUE FOR PROPERTY THAT HAD
8 PREVIOUSLY BEEN OMITTED FROM THE ASSESSMENT ROLL;

9 (IV) PROPERTY TAX REVENUE ABATED OR REFUNDED BY THE
10 LOCAL GOVERNMENT DURING THE PROPERTY TAX YEAR;

11 (V) PROPERTY TAX REVENUE ATTRIBUTABLE TO PREVIOUSLY
12 LEGALLY EXEMPT FEDERAL PROPERTY THAT BECOMES TAXABLE IF SUCH
13 PROPERTY CAUSES AN INCREASE IN THE LEVEL OF SERVICES PROVIDED BY
14 THE LOCAL GOVERNMENT; AND

15 (VI) ANY AMOUNT FOR THE PAYMENT OF EXPENSES INCURRED IN
16 THE REAPPRAISAL OF CLASSES OR SUBCLASSES ORDERED OR CONDUCTED
17 BY THE STATE BOARD OF EQUALIZATION FOR THE PAYMENT TO THE STATE
18 OF EXCESS STATE EQUALIZATION PAYMENTS TO SCHOOL DISTRICTS, WHICH
19 EXCESS IS DUE TO THE UNDERVALUATION OF TAXABLE PROPERTY.

20 (b) FOR PURPOSES OF CALCULATING THE PROPERTY TAX LIMIT,
21 PROPERTY TAX REVENUE THAT IS FROM THE FOLLOWING SOURCES OR IS
22 USED FOR THE FOLLOWING PURPOSES IS EXCLUDED FROM PROPERTY TAX
23 REVENUE FOR THE PROPERTY TAX YEAR AND THE PRIOR PROPERTY TAX
24 YEAR:

25 (I) PROPERTY TAX REVENUE FROM PRODUCING MINES OR LANDS OR
26 LEASEHOLDS PRODUCING OIL OR GAS; ■

27 (II) AN AMOUNT TO PROVIDE FOR THE PAYMENT OF BONDS AND

1 INTEREST THEREON, OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL
2 OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL
3 GOVERNMENT'S VOTERS VOTING THEREON AT ANY ELECTION HELD
4 BEFORE, ON, OR AFTER NOVEMBER 7, 2023; AND

5 (III) ANY REVENUE FROM A MILL LEVY THAT HAS BEEN APPROVED
6 BY VOTERS OF THE LOCAL GOVERNMENT, WITHOUT LIMITATION AS TO
7 RATE OR AMOUNT, AT ANY ELECTION HELD BEFORE, ON, OR AFTER
8 NOVEMBER 7, 2023.

9 (c) A TEMPORARY PROPERTY TAX CREDIT CREATED UNDER
10 SUBSECTION (2)(a) OF THIS SECTION DOES NOT CHANGE THE UNDERLYING
11 MILL LEVY IMPOSED BY A LOCAL GOVERNMENT. REDUCING OR
12 ELIMINATING A TEMPORARY PROPERTY TAX CREDIT DOES NOT REQUIRE
13 PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE
14 STATE CONSTITUTION.

15 (4) A LOCAL GOVERNMENT MAY IMPOSE A MILL LEVY THAT WOULD
16 EXCEED THE PROPERTY TAX LIMIT IF THE FOLLOWING PROCEDURES ARE
17 FOLLOWED:

18 (a) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST
19 PUBLISH NOTICE OF ITS PROPOSED INTENT TO EXCEED THE PROPERTY TAX
20 LIMIT IN A NEWSPAPER IN EACH COUNTY IN WHICH THE LOCAL
21 GOVERNMENT IS LOCATED AND ON THE WEBSITE OF THE GOVERNING BODY,
22 IF THE GOVERNING BODY MAINTAINS A WEBSITE, AT LEAST TEN DAYS IN
23 ADVANCE OF THE PUBLIC HEARING AT WHICH THE MILL LEVY IS TO BE
24 APPROVED;

25 (b) THE NOTICE MUST INCLUDE:

26 (I) THE PROPOSED MILL LEVY IF THE GOVERNING BODY APPROVES
27 A MILL LEVY THAT WOULD EXCEED THE PROPERTY TAX LIMIT;

1 (II) ANY TEMPORARY PROPERTY TAX CREDITS; AND

2 (III) THE DATE, TIME, AND LOCATION OF THE PUBLIC HEARING;

3 (c) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST
4 PROVIDE THE PUBLIC AN OPPORTUNITY TO PRESENT ORAL TESTIMONY AT
5 AN OPEN MEETING WITHIN REASONABLE TIME LIMITS AND WITHOUT AN
6 UNREASONABLE RESTRICTION ON THE NUMBER OF INDIVIDUALS ALLOWED
7 TO MAKE PUBLIC COMMENT; AND

8 (d) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST
9 ADOPT A RESOLUTION OR ORDINANCE TO APPROVE A MILL LEVY THAT
10 EXCEEDS THE PROPERTY TAX LIMIT AT THE PUBLIC HEARING AFTER THE
11 GOVERNING BODY HAS HEARD FROM INTERESTED TAXPAYERS.

12 (5) THE FINAL DECISION BY A GOVERNING BODY TO IMPOSE A MILL
13 LEVY THAT EXCEEDS THE PROPERTY TAX LIMIT IN ACCORDANCE WITH THE
14 PROCEDURES SET FORTH IN SUBSECTION (4) OF THIS SECTION IS DEEMED TO
15 BE FINAL AND CONCLUSIVE AND IS NOT SUBJECT TO APPEAL TO COURT.

16 (6) IF A LOCAL GOVERNMENT EXCEEDS THE PROPERTY TAX LIMIT
17 FOR A PROPERTY TAX YEAR AND DOES NOT COMPLY WITH SUBSECTION (4)
18 OF THIS SECTION, THEN THE LOCAL GOVERNMENT SHALL REFUND TO
19 TAXPAYERS ANY PROPERTY TAXES COLLECTED ABOVE THE PROPERTY TAX
20 LIMIT.

21 **SECTION 7.** In Colorado Revised Statutes, 39-1-103, **add** (5)(g)
22 as follows:

23 **39-1-103. Actual value determined - when - legislative**
24 **declaration.** (5) (g) **FOR PROPERTY TAX YEARS COMMENCING ON AND**
25 **AFTER JANUARY 1, 2024, THE ACTUAL VALUE OF RENEWABLE ENERGY**
26 **AGRICULTURAL LAND IS BASED ON THE WASTE LAND SUBCLASS**
27 **VALUATION FORMULA PROVIDED BY THE ADMINISTRATOR. IF ANY PORTION**

1 OF THE LAND IS USED FOR NONAGRICULTURAL COMMERCIAL OR
2 NONAGRICULTURAL RESIDENTIAL PURPOSES, THAT PORTION IS VALUED
3 ACCORDING TO THE USE, AS REQUIRED BY SUBSECTION (5)(a) OF THIS
4 SECTION.

5 **SECTION 8.** In Colorado Revised Statutes, 39-1-104, **amend** (1),
6 (1.6)(c), and (1.8); and **add** (1.9) as follows:

7 **39-1-104. Valuation for assessment - definitions.**

8 (1) (a) EXCEPT AS SET FORTH IN SUBSECTION (1)(b) OF THIS SECTION, the
9 valuation for assessment of ~~all taxable property~~ REAL AND PERSONAL
10 PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY in the state ~~shall be~~
11 IS twenty-nine percent of the actual value thereof. ~~as determined by the~~
12 ~~assessor and the administrator in the manner prescribed by law, and that~~
13 ~~percentage shall be uniformly applied, without exception, to the actual~~
14 ~~value, so determined, of the real and personal property located within the~~
15 ~~territorial limits of the authority levying a property tax, and all property~~
16 ~~taxes shall be levied against the aggregate valuation for assessment~~
17 ~~resulting from the application of that percentage.~~

18 (b) (I) ~~Notwithstanding subsection (1)(a) of this section,~~ For the
19 property tax year commencing on January 1, 2023, the valuation for
20 assessment of nonresidential property that is classified as lodging
21 property is temporarily reduced to ~~twenty-seven and nine-tenths~~
22 TWENTY-SEVEN AND EIGHTY-FIVE ONE-HUNDREDTHS percent of an
23 amount equal to the actual value minus the lesser of thirty thousand
24 dollars or the amount that ~~reduces~~ CAUSES the valuation for assessment
25 to BE one thousand dollars.

26 (II) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER
27 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2027, THE VALUATION FOR

1 ASSESSMENT OF REAL AND PERSONAL PROPERTY THAT IS CLASSIFIED AS
2 LODGING PROPERTY IS TEMPORARILY REDUCED TO TWENTY-SEVEN AND
3 EIGHTY-FIVE ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE THEREOF.

4 (III) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
5 2027, AND JANUARY 1, 2028, THE VALUATION FOR ASSESSMENT OF REAL
6 AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS
7 TEMPORARILY REDUCED TO TWENTY-SEVEN AND SIXTY-FIVE
8 ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE THEREOF.

9 (IV) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
10 2029, AND JANUARY 1, 2030, THE VALUATION FOR ASSESSMENT OF REAL
11 AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS
12 TEMPORARILY REDUCED TO TWENTY-SIX AND NINE-TENTHS PERCENT OF
13 THE ACTUAL VALUE THEREOF.

14 (V) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
15 2031, AND JANUARY 1, 2032, THE VALUATION FOR ASSESSMENT OF REAL
16 AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS
17 TEMPORARILY REDUCED TO:

18 (A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL
19 VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON
20 JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR
21 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO
22 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS
23 GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM
24 THE PRIOR PROPERTY TAX YEAR; OR

25 (B) TWENTY-SIX AND NINE-TENTHS PERCENT OF THE ACTUAL
26 VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON
27 JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR

1 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO
2 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS LESS
3 THAN THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX
4 YEAR.

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

7 (1.6) (c) Real and personal agricultural property is a subclass of
8 nonresidential property for purposes of the valuation for assessment.
9 REAL PROPERTY THAT IS CLASSIFIED AS AGRICULTURAL LAND THAT
10 CONTAINS A RENEWABLE ENERGY FACILITY, AS DESCRIBED IN SECTION
11 39-4-102 (1.5), IF THE LAND WAS CLASSIFIED BY THE ASSESSOR AS
12 AGRICULTURAL LAND AT THE TIME THE FACILITY WAS CONSTRUCTED
13 UNDER SECTION 39-1-102 (1.6)(a), IS CLASSIFIED AS RENEWABLE ENERGY
14 AGRICULTURAL LAND, WHICH IS A SUBCLASS OF AGRICULTURAL PROPERTY
15 FOR PURPOSES OF THE VALUATION FOR ASSESSMENT. THIS CLASSIFICATION
16 APPLIES FOR A PROPERTY TAX YEAR THAT THE REAL PROPERTY IS STILL
17 USED FOR AGRICULTURAL PURPOSES AND TO THE PORTION OF THE LAND
18 THAT IS ATTRIBUTABLE TO OR USED IN CONJUNCTION WITH THE
19 RENEWABLE ENERGY FACILITY.

20 (1.8) (a) The valuation for assessment of real and personal
21 property that is classified as agricultural property or renewable energy
22 production property is twenty-nine percent of the actual value thereof;
23 except that THE VALUATION FOR ASSESSMENT OF THIS PROPERTY IS
24 TEMPORARILY REDUCED AS FOLLOWS:

25 (I) For THE property tax years commencing on January 1, 2022,
26 AND January 1, 2023, and January 1, 2024, the valuation for assessment
27 of this property is ~~temporarily reduced to~~ twenty-six and four-tenths

1 percent of the actual value thereof;

2 (II) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER
3 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2031, THE VALUATION FOR
4 ASSESSMENT OF THIS PROPERTY, EXCLUDING RENEWABLE ENERGY
5 AGRICULTURAL LAND, IS TWENTY-SIX AND FOUR-TENTHS PERCENT OF THE
6 ACTUAL VALUE THEREOF;

7 (III) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
8 2031, AND JANUARY 1, 2032, THE VALUATION FOR ASSESSMENT OF THIS
9 PROPERTY, EXCLUDING RENEWABLE ENERGY AGRICULTURAL LAND, IS:

10 (A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL
11 VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON
12 JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR
13 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO
14 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS
15 GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM
16 THE PRIOR PROPERTY TAX YEAR; OR

17 (B) TWENTY-SIX AND FOUR-TENTHS PERCENT OF THE ACTUAL
18 VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON
19 JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR
20 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO
21 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS LESS
22 THAN THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX
23 YEAR; AND

24 (IV) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER
25 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2033, THE VALUATION FOR
26 ASSESSMENT OF RENEWABLE ENERGY AGRICULTURAL LAND IS
27 TWENTY-ONE AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE

1 THEREOF.

2 (b) The valuation for assessment of all nonresidential property that
3 is not specified in subsection (1) or (1.8)(a) of this section is twenty-nine
4 percent of the actual value thereof; except that ~~for the property tax year~~
5 ~~commencing on January 1, 2023~~, the valuation for assessment of this
6 property is temporarily reduced to:

7 (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
8 2023, for all of the property listed by the assessor under any improved
9 commercial subclass codes, twenty-seven and ~~nine-tenths~~ EIGHTY-FIVE
10 ONE-HUNDREDTHS percent of an amount equal to the actual value minus
11 the lesser of thirty thousand dollars or the amount that ~~reduces~~ CAUSES the
12 valuation for assessment to BE one thousand dollars; ~~and~~

13 (II) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
14 2023, twenty-seven and ~~nine-tenths~~ EIGHTY-FIVE ONE-HUNDREDTHS
15 percent of the actual value of all other nonresidential property that is not
16 specified in ~~subsections~~ SUBSECTION (1), (1.8)(a), ~~and~~ OR (1.8)(b)(I) of
17 this section;

18 (III) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER
19 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2027, TWENTY-SEVEN AND
20 EIGHTY-FIVE ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF ALL
21 OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION
22 (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND
23 SUBCLASS;

24 (IV) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
25 2027, AND JANUARY 1, 2028, TWENTY-SEVEN AND SIXTY-FIVE
26 ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF ALL OTHER
27 NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (1) OR

1 (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND
2 SUBCLASS;

3 (V) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
4 2029, AND JANUARY 1, 2030, TWENTY-SIX AND NINE-TENTHS PERCENT OF
5 THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS
6 NOT SPECIFIED IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS
7 NOT UNDER A VACANT LAND SUBCLASS; AND

8 (VI) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
9 2031, AND JANUARY 1, 2032:

10 (A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL
11 VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED
12 IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A
13 VACANT LAND SUBCLASS, IF, FOR THE PROPERTY TAX YEAR COMMENCING
14 ON JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR
15 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO
16 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS
17 GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM
18 THE PRIOR PROPERTY TAX YEAR; OR

19 (B) TWENTY-SIX AND NINE-TENTHS PERCENT OF THE ACTUAL
20 VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED
21 IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A
22 VACANT LAND SUBCLASS, IF, FOR THE PROPERTY TAX YEAR COMMENCING
23 ON JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR
24 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO
25 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS LESS
26 THAN THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX
27 YEAR.

1 (b.5) (I) FOR PURPOSES OF SUBSECTIONS (1)(b)(V), (1.8)(a)(III),
2 AND (1.8)(b)(VI) OF THIS SECTION, THE TOTAL VALUATION FOR
3 ASSESSMENT OF TAXABLE REAL PROPERTY FOR ASSESSMENT EXCLUDES
4 THE VALUATION FOR ASSESSMENT FROM PRODUCING MINES AND LANDS OR
5 LEASEHOLDS PRODUCING OIL OR GAS.

6 (II) THE ADMINISTRATOR SHALL CALCULATE THE AVERAGE
7 INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL
8 PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST
9 INCREASES IN TOTAL VALUATION FOR PURPOSES OF SUBSECTIONS
10 (1)(b)(V), (1.8)(a)(III), AND (1.8)(b)(VI) OF THIS SECTION BASED ON
11 INFORMATION PROVIDED BY COUNTY ASSESSORS IN ACCORDANCE WITH
12 SUBSECTION (1.8)(b.5)(III) OF THIS SECTION AND THE ABSTRACT OF
13 ASSESSMENT FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
14 2030.

15 (III) NO LATER THAN MAY 5, 2031, EACH ASSESSOR SHALL
16 PROVIDE THE ADMINISTRATOR WITH AN ESTIMATE OF THE TOTAL
17 VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY LOCATED
18 WITHIN THE COUNTY BASED ON THE NOTICES OF VALUATION FOR THE
19 PROPERTY TAX YEAR.

20 (IV) ON OR BEFORE JULY 1, 2031, THE ADMINISTRATOR SHALL
21 PUBLISH ON THE WEBSITE MAINTAINED BY THE DIVISION OF PROPERTY
22 TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS WHETHER THE RATES
23 SET FORTH IN SUBSECTIONS (1)(b)(V)(A), (1.8)(a)(III)(A), AND
24 (1.8)(b)(VI)(A) OF THIS SECTION APPLY OR WHETHER THE RATES SET
25 FORTH IN SUBSECTIONS (1)(b)(V)(B), (1.8)(a)(III)(B), AND (1.8)(b)(VI)(B)
26 OF THIS SECTION APPLY FOR PROPERTY TAX YEARS COMMENCING ON
27 JANUARY 1, 2031, AND JANUARY 1, 2032.

1 (c) The actual value of real and personal property specified in
2 ~~subsection (1.8)(a) or (1.8)(b)~~ SUBSECTION (1), (1.8)(a), OR (1.8)(b) of this
3 section is determined by the assessor and the administrator in the manner
4 prescribed by law, and a valuation for assessment percentage is uniformly
5 applied, without exception, to the actual value, AS so determined OR AS SO
6 DETERMINED AND THEN REDUCED, of the various classes and subclasses
7 of real and personal property located within the territorial limits of the
8 authority levying a property tax, and all property taxes are levied against
9 the aggregate valuation for assessment resulting from the application of
10 the percentage.

11 (d) As used in this section, unless the context otherwise requires,
12 "nonresidential property" means all taxable real and personal property in
13 the state other than residential real property, producing mines, or lands or
14 leaseholds producing oil or gas. Nonresidential property includes the
15 subclasses of agricultural property, lodging property, and renewable
16 energy production property, for purposes of the ~~ratio~~ of valuation for
17 assessment.

18 (1.9) (a) THE TEMPORARY REDUCTIONS IN THE VALUATIONS FOR
19 ASSESSMENT SET FORTH IN SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION
20 MADE IN THIS SENATE BILL 23-____ ARE CONTINGENT ON THE STATE'S
21 AUTHORITY TO RETAIN AND SPEND STATE SURPLUS UP TO THE PROPOSITION
22 HH CAP UNDER PART 2 OF ARTICLE 77 OF TITLE 24. NOTWITHSTANDING
23 ANY PROVISION OF SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION TO THE
24 CONTRARY, IF, FOR A FISCAL YEAR COMMENCING ON OR AFTER JULY 1,
25 2023, THE STATE IS NOT PERMITTED TO RETAIN AND SPEND STATE SURPLUS
26 UP TO THE PROPOSITION HH CAP FOR THE FISCAL YEAR FOR ANY REASON,
27 EXCLUDING A LEGISLATIVE ENACTMENT BY THE GENERAL ASSEMBLY,

1 THEN FOR THE PROPERTY TAX YEAR THAT BEGINS DURING THE FISCAL
2 YEAR AND ALL PROPERTY TAX YEARS THEREAFTER, THE TEMPORARY
3 REDUCTIONS IN THE VALUATION FOR ASSESSMENT SET FORTH IN
4 SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION MADE IN THIS SENATE
5 BILL 23-____ DO NOT APPLY.

6 (b) THE STATE CONTROLLER SHALL NOTIFY THE ADMINISTRATOR
7 IF SUBSECTION (1.9)(a) OF THIS SECTION APPLIES, AND THE
8 ADMINISTRATOR SHALL PUBLISH NOTICE ON THE WEBSITE MAINTAINED BY
9 THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL
10 AFFAIRS THAT THE APPLICABLE TEMPORARY REDUCTIONS SET FORTH IN
11 SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION MADE IN THIS SENATE
12 BILL 23-____ DO NOT APPLY.

13 **SECTION 9.** In Colorado Revised Statutes, 39-1-104.2, **amend**
14 (3)(q) and (3)(r); and **add** (1)(a.3), (1)(a.7), (3.5), and (3.7) as follows:

15 **39-1-104.2. Residential real property - valuation for**
16 **assessment - legislative declaration - definitions.** (1) As used in this
17 section, unless the context otherwise requires:

18 (a.3) "PRIMARY RESIDENCE REAL PROPERTY" MEANS PROPERTY
19 THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.6.

20 (a.7) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"
21 MEANS PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.7
22 (2).

23 (3) (q) The ~~ratio of~~ valuation for assessment for multi-family
24 residential real property is 7.15 percent of THE actual value THEREOF for
25 property tax years commencing on or after January 1, 2019; except that
26 THE VALUATION FOR ASSESSMENT IS TEMPORARILY REDUCED AS FOLLOWS:

27 (I) For the property tax ~~years~~ YEAR commencing on January 1,

1 2022, ~~and January 1, 2024~~, the ~~ratio of~~ valuation for assessment for
2 multi-family residential real property is ~~temporarily reduced to~~ 6.8
3 percent of THE actual value THEREOF; AND

4 (II) For the property tax ~~year~~ YEARS commencing on January 1,
5 2023, BUT BEFORE JANUARY 1, 2033, the ~~ratio of~~ valuation for assessment
6 for multi-family residential real property is ~~temporarily reduced to 6.765~~
7 ~~percent~~ 6.7 PERCENT of THE AMOUNT EQUAL TO THE actual value OF THE
8 PROPERTY MINUS THE LESSER OF FORTY THOUSAND DOLLARS OR THE
9 AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE
10 PROPERTY TO BE ONE THOUSAND DOLLARS.

11 (r) The ~~ratio of~~ valuation for assessment for all residential real
12 property other than multi-family residential real property is 7.15 percent
13 of THE actual value THEREOF; except that THE VALUATION FOR
14 ASSESSMENT IS TEMPORARILY REDUCED AS FOLLOWS:

15 (I) For the property tax year commencing on January 1, 2022, the
16 ~~ratio of~~ valuation for assessment for all residential real property other
17 than multi-family residential real property is ~~temporarily reduced to~~ 6.95
18 percent of THE actual value THEREOF;

19 (II) For the property tax year commencing on January 1, 2023, the
20 ~~ratio of~~ valuation for assessment for all residential real property other
21 than multi-family residential real property is ~~6.765 percent~~ 6.7 PERCENT
22 of THE AMOUNT EQUAL TO THE actual value ~~and~~ OF THE PROPERTY MINUS
23 THE LESSER OF FORTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES
24 THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND
25 DOLLARS;

26 (III) For the property tax year commencing on January 1, 2024,
27 the ~~ratio of~~ valuation for assessment for all residential real property other

1 than multi-family residential real property is temporarily established as
2 the percentage calculated in accordance with section 39-1-104.4 6.7
3 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY
4 MINUS THE LESSER OF FORTY THOUSAND DOLLARS OR THE AMOUNT THAT
5 CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE
6 THOUSAND DOLLARS; AND

7 (IV) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
8 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2033:

9 (A) THE VALUATION FOR ASSESSMENT FOR PRIMARY RESIDENCE
10 REAL PROPERTY, INCLUDING MULTI-FAMILY PRIMARY RESIDENCE REAL
11 PROPERTY, IS 6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE
12 OF THE PROPERTY MINUS THE LESSER OF FORTY THOUSAND DOLLARS OR
13 THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE
14 PROPERTY TO BE ONE THOUSAND DOLLARS;

15 (B) THE VALUATION FOR ASSESSMENT FOR QUALIFIED-SENIOR
16 PRIMARY RESIDENCE REAL PROPERTY, INCLUDING MULTI-FAMILY
17 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, IS 6.7 PERCENT
18 OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS
19 THE LESSER OF ONE HUNDRED FORTY THOUSAND DOLLARS OR THE
20 AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE
21 PROPERTY TO BE ONE THOUSAND DOLLARS; AND

22 (C) THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL
23 PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (3)(q)(II), (3)(r)(IV)(A),
24 OR (3)(r)(IV)(B) OF THIS SECTION IS 6.7 PERCENT OF THE ACTUAL VALUE
25 THEREOF.

26 (3.5) (a) THE TEMPORARY REDUCTIONS IN THE VALUATIONS FOR
27 ASSESSMENT SET FORTH IN SUBSECTION (3) OF THIS SECTION MADE IN THIS

1 SENATE BILL 23-____ ARE CONTINGENT ON THE STATE'S AUTHORITY TO
2 RETAIN AND SPEND STATE SURPLUS UP TO THE PROPOSITION HH CAP
3 UNDER PART 2 OF ARTICLE 77 OF TITLE 24. NOTWITHSTANDING ANY
4 PROVISION OF SUBSECTION (3) OF THIS SECTION TO THE CONTRARY, IF, FOR
5 A FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2023, THE STATE IS
6 NOT PERMITTED TO RETAIN AND SPEND STATE SURPLUS UP TO THE
7 PROPOSITION HH CAP FOR THE FISCAL YEAR FOR ANY REASON, EXCLUDING
8 A LEGISLATIVE ENACTMENT BY THE GENERAL ASSEMBLY, THEN FOR THE
9 PROPERTY TAX YEAR THAT BEGINS DURING THE FISCAL YEAR AND ALL
10 PROPERTY TAX YEARS THEREAFTER, THE TEMPORARY REDUCTIONS IN THE
11 VALUATION FOR ASSESSMENT SET FORTH IN SUBSECTION (3) OF THIS
12 SECTION MADE IN THIS SENATE BILL 23-____ DO NOT APPLY.

13 (b) THE STATE CONTROLLER SHALL NOTIFY THE ADMINISTRATOR
14 IF SUBSECTION (3.5)(a) OF THIS SECTION APPLIES, AND THE
15 ADMINISTRATOR SHALL PUBLISH NOTICE ON THE WEBSITE MAINTAINED BY
16 THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL
17 AFFAIRS THAT THE APPLICABLE TEMPORARY REDUCTIONS SET FORTH IN
18 SUBSECTION (3) OF THIS SECTION MADE IN THIS SENATE BILL 23-____ DO
19 NOT APPLY.

20 (3.7) (a) THE ADMINISTRATOR SHALL CONVENE A WORKING GROUP
21 WITH REPRESENTATIVES, INCLUDING ASSESSORS AND ELECTED COUNTY
22 OFFICIALS, FROM SMALL-, MEDIUM-, AND LARGE-SIZED COUNTIES TO MAKE
23 RECOMMENDATIONS ABOUT WAYS TO STREAMLINE AND IMPROVE THE
24 DESIGNATION OF THE PRIMARY RESIDENCE REAL PROPERTY IN THE EVENT
25 THAT VOTERS APPROVE THE BALLOT ISSUE REFERRED IN ACCORDANCE
26 WITH SECTION 24-77-202. IN FORMULATING ITS RECOMMENDATIONS, THE
27 WORKING GROUP SHALL CONSIDER INFORMATION TECHNOLOGY NEEDS AND

1 ADMINISTRATIVE IMPACTS. ON OR BEFORE JANUARY 1, 2024, THE
2 WORKING GROUP SHALL PROVIDE A REPORT OF ITS RECOMMENDATIONS TO
3 THE SENATE LOCAL GOVERNMENT AND HOUSING COMMITTEE, AND THE
4 HOUSE OF REPRESENTATIVES TRANSPORTATION, HOUSING, AND LOCAL
5 GOVERNMENT COMMITTEE; EXCEPT THAT NO REPORT IS DUE IF THE BALLOT
6 ISSUE DOES NOT PASS.

7 (b) THIS SUBSECTION (3.7) IS REPEALED, EFFECTIVE JULY 1, 2024.

8 **SECTION 10.** In Colorado Revised Statutes, **repeal** 39-1-104.3
9 and 39-1-104.4 as follows:

10 **39-1-104.3. Partial real property tax reductions - residential**
11 **property - definitions - repeal.** ~~(1) As used in this section, unless the~~
12 ~~context otherwise requires, "residential real property" means property~~
13 ~~listed by the assessor under any residential real property classification~~
14 ~~code.~~

15 ~~(2) For the property tax year commencing on January 1, 2023, the~~
16 ~~valuation for assessment for residential real property is six and seven~~
17 ~~hundred sixty-five thousandths percent, as set forth in section 39-1-104.2~~
18 ~~(3)(q)(II) and (3)(r)(II), of the amount equal to the actual value,~~
19 ~~determined pursuant to section 39-1-103, minus the lesser of fifteen~~
20 ~~thousand dollars or the amount that reduces the valuation for assessment~~
21 ~~to one thousand dollars.~~

22 ~~(3) This adjustment does not apply to any other class of property.~~

23 ~~(4) This section is repealed, effective July 1, 2025.~~

24 **39-1-104.4. Adjustment of residential rate.** ~~(1) The ratio of~~
25 ~~valuation for assessment for residential real property other than~~
26 ~~multi-family residential real property for the property tax year~~
27 ~~commencing on January 1, 2024, is equal to the percentage necessary for~~

1 the following to equal a total of seven hundred million dollars:

2 (a) ~~The aggregate reduction of local government property tax~~
3 ~~revenue during the property tax year commencing on January 1, 2023, as~~
4 ~~a result of the changes made in Senate Bill 22-238, enacted in 2022, that~~
5 ~~reduced valuations for assessment set forth pursuant to sections 39-1-104~~
6 ~~(1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(H) and (3)(r)(H), and 39-3-104.3~~
7 ~~(2); and~~

8 (b) ~~The aggregate reduction of local government property tax~~
9 ~~revenue during the property tax year commencing on January 1, 2024, as~~
10 ~~a result of the reduced valuations for assessment set forth pursuant to~~
11 ~~sections 39-1-104 (1.8)(a) and 39-1-104.2 (3)(q)(I) and (3)(r)(H) for the~~
12 ~~property tax year commencing on January 1, 2024.~~

13 (2) ~~On or before March 21, 2024, based on the information~~
14 ~~available on that date, the property tax administrator shall submit a report~~
15 ~~to the general assembly calculating the ratio of valuation for assessment~~
16 ~~specified in subsection (1) of this section.~~

17 **SECTION 11.** In Colorado Revised Statutes, **add** 39-1-104.6 and
18 39-1-104.7 as follows:

19 **39-1-104.6. Primary residence real property. (1) Definitions.**

20 AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

21 (a) (I) "OWNER-OCCUPIER" MEANS AN INDIVIDUAL WHO:

22 (A) IS AN OWNER OF RECORD OF RESIDENTIAL REAL PROPERTY
23 THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY
24 RESIDENCE;

25 (B) IS NOT AN OWNER OF RECORD OF THE RESIDENTIAL REAL
26 PROPERTY THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY
27 RESIDENCE, BUT EITHER IS A SPOUSE OR CIVIL UNION PARTNER OF AN

1 OWNER OF RECORD OF THE RESIDENTIAL REAL PROPERTY AND WHO ALSO
2 OCCUPIES THE RESIDENTIAL REAL PROPERTY AS THE OWNER OF RECORD'S
3 PRIMARY RESIDENCE, OR IS THE SURVIVING SPOUSE OR PARTNER OF AN
4 INDIVIDUAL WHO WAS AN OWNER OF RECORD OF THE RESIDENTIAL REAL
5 PROPERTY AND WHO OCCUPIED THE RESIDENTIAL REAL PROPERTY WITH
6 THE SURVIVING SPOUSE OR PARTNER AS THEIR PRIMARY RESIDENCE UNTIL
7 THE OWNER OF RECORD'S DEATH; OR

8 (C) IS NOT AN OWNER OF RECORD OF THE RESIDENTIAL REAL
9 PROPERTY THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY
10 RESIDENCE, ONLY BECAUSE THE PROPERTY HAS BEEN PURCHASED BY OR
11 TRANSFERRED TO A TRUST, A CORPORATE PARTNERSHIP, OR ANY OTHER
12 LEGAL ENTITY SOLELY FOR ESTATE PLANNING PURPOSES AND IS THE
13 MAKER OF THE TRUST OR A PRINCIPAL OF THE CORPORATE PARTNERSHIP OR
14 OTHER LEGAL ENTITY;

15 (D) OCCUPIES RESIDENTIAL REAL PROPERTY AS THE INDIVIDUAL'S
16 PRIMARY RESIDENCE AND IS THE SPOUSE OR CIVIL UNION PARTNER OF A
17 PERSON WHO ALSO OCCUPIES THE RESIDENTIAL REAL PROPERTY, WHO IS
18 NOT THE OWNER OF RECORD OF THE PROPERTY ONLY BECAUSE THE
19 PROPERTY HAS BEEN PURCHASED BY OR TRANSFERRED TO A TRUST, A
20 CORPORATE PARTNERSHIP, OR ANY OTHER LEGAL ENTITY SOLELY FOR
21 ESTATE PLANNING PURPOSES, AND WHO IS THE MAKER OF THE TRUST OR A
22 PRINCIPAL OF THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY; OR

23 (E) OCCUPIES RESIDENTIAL REAL PROPERTY AS THE INDIVIDUAL'S
24 PRIMARY RESIDENCE AND IS THE SURVIVING SPOUSE OR PARTNER OF A
25 PERSON WHO OCCUPIED THE RESIDENTIAL REAL PROPERTY WITH THE
26 SURVIVING SPOUSE OR PARTNER UNTIL THE PERSON'S DEATH, WHO WAS
27 NOT THE OWNER OF RECORD OF THE PROPERTY AT THE TIME OF THE

1 PERSON'S DEATH ONLY BECAUSE THE PROPERTY HAD BEEN PURCHASED BY
2 OR TRANSFERRED TO A TRUST, A CORPORATE PARTNERSHIP, OR ANY OTHER
3 LEGAL ENTITY SOLELY FOR ESTATE PLANNING PURPOSES PRIOR TO THE
4 PERSON'S DEATH, AND WHO WAS THE MAKER OF THE TRUST OR A PRINCIPAL
5 OF THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY PRIOR TO THE
6 PERSON'S DEATH.

7 (II) "OWNER-OCCUPIER" ALSO INCLUDES ANY INDIVIDUAL WHO,
8 BUT FOR THE CONFINEMENT OF THE INDIVIDUAL TO A HOSPITAL, NURSING
9 HOME, OR ASSISTED LIVING FACILITY, WOULD OCCUPY THE RESIDENTIAL
10 REAL PROPERTY AS THE INDIVIDUAL'S PRIMARY RESIDENCE AND WOULD
11 MEET ONE OR MORE OF THE OWNERSHIP CRITERIA SPECIFIED IN
12 SUBSECTION (1)(a)(I) OF THIS SECTION, IF THE RESIDENTIAL REAL
13 PROPERTY:

14 (A) IS TEMPORARILY UNOCCUPIED; OR

15 (B) IS OCCUPIED BY THE SPOUSE, CIVIL UNION PARTNER, OR A
16 FINANCIAL DEPENDENT OF THE INDIVIDUAL.

17 (b) "OWNER OF RECORD" MEANS AN INDIVIDUAL WHOSE NAME
18 APPEARS ON A VALID RECORDED DEED TO RESIDENTIAL REAL PROPERTY AS
19 AN OWNER OF THE PROPERTY.

20 (c) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"
21 MEANS A PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION
22 39-1-104.7.

23 (d) "SURVIVING SPOUSE OR PARTNER" MEANS AN INDIVIDUAL WHO
24 WAS LEGALLY MARRIED TO ANOTHER INDIVIDUAL, OR WAS A PARTNER IN
25 A CIVIL UNION WITH ANOTHER INDIVIDUAL, AT THE TIME OF THE OTHER
26 INDIVIDUAL'S DEATH AND WHO HAS NOT REMARRIED OR ENTERED INTO
27 ANOTHER CIVIL UNION.

1 (2) **Classification.** (a) EXCEPT AS SET FORTH IN SECTION
2 39-1-104.7, FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
3 JANUARY 1, 2025, RESIDENTIAL REAL PROPERTY THAT AS OF THE
4 ASSESSMENT DATE IS USED AS THE PRIMARY RESIDENCE OF AN
5 OWNER-OCCUPIER IS CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY,
6 WHICH IS A SUBCLASS OF RESIDENTIAL REAL PROPERTY, IF:

7 (I) THE OWNER-OCCUPIER COMPLETES AND FILES AN APPLICATION
8 IN THE MANNER REQUIRED BY SUBSECTION (3) OF THIS SECTION; AND

9 (II) THE CIRCUMSTANCES THAT QUALIFY THE PROPERTY FOR THE
10 CLASSIFICATION HAVE NOT CHANGED SINCE THE FILING OF THE
11 APPLICATION.

12 (b) UNDER NO CIRCUMSTANCES IS THE CLASSIFICATION ALLOWED
13 FOR PROPERTY TAXES ASSESSED DURING ANY PROPERTY TAX YEAR PRIOR
14 TO THE YEAR IN WHICH AN OWNER-OCCUPIER FIRST FILES AN APPLICATION
15 IN THE MANNER REQUIRED BY SUBSECTION (3) OF THIS SECTION. IF
16 OWNERSHIP OF RESIDENTIAL REAL PROPERTY THAT QUALIFIED AS PRIMARY
17 RESIDENCE REAL PROPERTY AS OF THE ASSESSMENT DATE CHANGES AFTER
18 THE ASSESSMENT DATE, THE CLASSIFICATION IS ALLOWED ONLY IF AN
19 OWNER-OCCUPIER WHOSE STATUS AS AN OWNER-OCCUPIER QUALIFIED THE
20 PROPERTY FOR THE CLASSIFICATION HAS FILED AN APPLICATION BY THE
21 DEADLINE SPECIFIED IN SUBSECTION (3)(a) OF THIS SECTION.

22 (c) IF AN INDIVIDUAL OWNS AND OCCUPIES A DWELLING UNIT IN A
23 COMMON INTEREST COMMUNITY, AS DEFINED IN SECTION 38-33.3-103 (8),
24 AS THE INDIVIDUAL'S PRIMARY RESIDENCE, ONLY THE DWELLING UNIT
25 THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY
26 RESIDENCE MAY QUALIFY AS PRIMARY RESIDENCE REAL PROPERTY OR
27 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY.

1 (d) FOR PURPOSES OF THIS SUBSECTION (2), TWO INDIVIDUALS WHO
2 ARE LEGALLY MARRIED OR ARE CIVIL UNION PARTNERS, BUT WHO OWN
3 MORE THAN ONE PARCEL OF RESIDENTIAL REAL PROPERTY, ARE DEEMED
4 TO OCCUPY THE SAME PRIMARY RESIDENCE AND ONLY THAT PROPERTY
5 MAY BE CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY. IF AN
6 INDIVIDUAL IS AN OWNER-OCCUPIER OF A RESIDENTIAL REAL PROPERTY
7 AND AN OWNER OF RECORD ON ANOTHER PROPERTY ALONG WITH A
8 MEMBER OF THE INDIVIDUAL'S FAMILY OTHER THAN THE INDIVIDUAL'S
9 SPOUSE, THEN THE OTHER FAMILY MEMBER MAY BE AN OWNER-OCCUPIER
10 OF THE OTHER PROPERTY.

11 (e) REAL PROPERTY THAT MIGHT OTHERWISE BE CLASSIFIED AS
12 MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT CONTAINS A UNIT THAT
13 QUALIFIES AS PRIMARY RESIDENCE REAL PROPERTY UNDER THIS SECTION
14 IS CLASSIFIED AS MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY.

15 (3) **Applications.** (a) FOR A PROPERTY TO BE CLASSIFIED AS
16 PRIMARY RESIDENCE REAL PROPERTY OR AS QUALIFIED-SENIOR PRIMARY
17 RESIDENCE REAL PROPERTY, AN INDIVIDUAL MUST FILE WITH THE
18 ASSESSOR A COMPLETED APPLICATION NO LATER THAN MARCH 15 OF THE
19 FIRST PROPERTY TAX YEAR FOR WHICH THE CLASSIFICATION IS SOUGHT.
20 AN APPLICATION RETURNED BY MAIL IS DEEMED FILED ON THE DATE IT IS
21 POSTMARKED.

22 (b) (I) AN APPLICANT MUST COMPLETE AN APPLICATION FOR
23 PROPERTY TO BE CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR
24 AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY ON A FORM
25 PRESCRIBED BY THE ADMINISTRATOR THAT INCLUDES THE FOLLOWING
26 INFORMATION:

27 (A) THE APPLICANT'S NAME, MAILING ADDRESS, AND SOCIAL

1 SECURITY NUMBER;

2 (B) THE ADDRESS AND SCHEDULE OR PARCEL NUMBER OF THE
3 PROPERTY;

4 (C) THE NAME AND SOCIAL SECURITY NUMBER OF THE APPLICANT'S
5 SPOUSE OR CIVIL UNION PARTNER WHO OCCUPIES THE PROPERTY AS THE
6 SPOUSE OR CIVIL UNION PARTNER'S PRIMARY RESIDENCE;

7 (D) IF A TRUST IS THE OWNER OF RECORD OF THE PROPERTY, THE
8 NAMES OF THE MAKER OF THE TRUST, THE TRUSTEE, AND THE
9 BENEFICIARIES OF THE TRUST;

10 (E) IF A CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY IS THE
11 OWNER OF RECORD OF THE PROPERTY, THE NAMES OF THE PRINCIPALS OR
12 THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY;

13 (F) A STATEMENT OF WHETHER THE APPLICANT PREVIOUSLY
14 QUALIFIED FOR THE PROPERTY TAX EXEMPTION FOR QUALIFYING SENIORS
15 ALLOWED BY SECTION 39-3-203 (1) FOR A DIFFERENT PROPERTY THAN THE
16 PROPERTY THAT THE APPLICANT CURRENTLY OCCUPIES AS THE
17 APPLICANT'S PRIMARY RESIDENCE;

18 (G) AN AFFIRMATION, IN A FORM PRESCRIBED BY THE
19 ADMINISTRATOR, THAT THE APPLICANT BELIEVES, UNDER PENALTY OF
20 PERJURY IN THE SECOND DEGREE AS DEFINED IN SECTION 18-8-503, THAT
21 ALL INFORMATION PROVIDED BY THE APPLICANT IS CORRECT; AND

22 (H) ANY OTHER INFORMATION THAT THE ADMINISTRATOR
23 REASONABLY DEEMS NECESSARY.

24 (II) THE ADMINISTRATOR SHALL ALSO INCLUDE IN THE
25 APPLICATION A STATEMENT THAT AN APPLICANT, OR, IF APPLICABLE, THE
26 TRUSTEE, HAS A LEGAL OBLIGATION TO INFORM THE ASSESSOR WITHIN
27 SIXTY DAYS OF ANY CHANGE IN THE OWNERSHIP OR OCCUPANCY OF THE

1 RESIDENTIAL REAL PROPERTY FOR WHICH CLASSIFICATION AS PRIMARY
2 RESIDENCE REAL PROPERTY OR AS QUALIFIED-SENIOR PRIMARY RESIDENCE
3 REAL PROPERTY HAS BEEN APPLIED FOR OR ALLOWED THAT WOULD
4 PREVENT THE CLASSIFICATION FROM BEING ALLOWED FOR THE PROPERTY.

5 (c) FOR PURPOSES OF THE APPLICATION AND RELATED PROVISIONS
6 IN THIS SECTION, REAL PROPERTY THAT IS MULTI-FAMILY PRIMARY
7 RESIDENCE REAL PROPERTY IS TREATED AS PRIMARY RESIDENCE REAL
8 PROPERTY AND MULTI-FAMILY QUALIFIED-SENIOR PRIMARY REAL
9 RESIDENCE IS TREATED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
10 PROPERTY.

11 (4) **Penalties.** (a) IN ADDITION TO ANY PENALTIES PRESCRIBED BY
12 LAW FOR PERJURY IN THE SECOND DEGREE, AN APPLICANT WHO
13 KNOWINGLY PROVIDES FALSE INFORMATION ON AN APPLICATION OR
14 ATTEMPTS TO CLAIM MORE THAN ONE PROPERTY AS PRIMARY RESIDENCE
15 REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
16 PROPERTY FOR THE SAME PROPERTY TAX YEAR SHALL:

17 (I) NOT BE ABLE TO CLAIM THE PROPERTY AS PRIMARY RESIDENCE
18 REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
19 PROPERTY FOR THE PROPERTY TAX YEAR;

20 (II) PAY, TO THE TREASURER OF A COUNTY IN WHICH PROPERTY
21 WAS IMPROPERLY CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR
22 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY DUE TO THE
23 PROVISION BY THE APPLICANT OF FALSE INFORMATION OR THE FILING OF
24 MORE THAN ONE APPLICATION, AN AMOUNT EQUAL TO THE AMOUNT OF
25 PROPERTY TAXES NOT PAID AS A RESULT OF THE IMPROPER CLASSIFICATION
26 AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY
27 RESIDENCE REAL PROPERTY; AND

1 (III) UPON CONVICTION OF PERJURY, BE REQUIRED TO PAY TO THE
2 TREASURER OF ANY COUNTY IN WHICH AN INVALID APPLICATION WAS
3 FILED AN ADDITIONAL AMOUNT EQUAL TO TWICE THE AMOUNT OF THE
4 PROPERTY TAXES IDENTIFIED IN SUBSECTION (4)(a)(II) OF THIS SECTION
5 PLUS INTEREST, CALCULATED AT THE ANNUAL RATE CALCULATED
6 PURSUANT TO SECTION 39-21-110.5 FROM THE DATE THE INVALID
7 APPLICATION WAS FILED UNTIL THE DATE THE APPLICANT MAKES THE
8 PAYMENT REQUIRED BY THIS SUBSECTION (4)(a)(III).

9 (b) IF AN APPLICANT OR A TRUSTEE FAILS TO INFORM THE
10 ASSESSOR WITHIN SIXTY DAYS OF ANY CHANGE IN THE OWNERSHIP OR
11 OCCUPANCY OF RESIDENTIAL REAL PROPERTY FOR CLASSIFICATION AS A
12 PRIMARY RESIDENCE REAL PROPERTY OR A QUALIFIED-SENIOR PRIMARY
13 RESIDENCE REAL PROPERTY THAT HAS BEEN APPLIED FOR OR ALLOWED
14 THAT WOULD PREVENT THE CLASSIFICATION FROM BEING ALLOWED FOR
15 THE PROPERTY AS REQUIRED BY SUBSECTION (3)(b) OF THIS SECTION:

16 (I) THE CLASSIFICATION IS NOT ALLOWED WITH RESPECT TO THE
17 RESIDENTIAL REAL PROPERTY FOR THE SUBSEQUENT PROPERTY TAX YEAR;
18 AND

19 (II) THE APPLICANT OR TRUSTEE SHALL PAY, TO THE TREASURER
20 OF ANY COUNTY IN WHICH THE CLASSIFICATION WAS IMPROPERLY
21 ALLOWED DUE TO THE APPLICANT'S OR TRUSTEE'S FAILURE TO
22 IMMEDIATELY INFORM THE ASSESSOR OF ANY CHANGE IN THE OWNERSHIP
23 OR OCCUPANCY OF RESIDENTIAL REAL PROPERTY, AN AMOUNT EQUAL TO
24 THE AMOUNT OF PROPERTY TAXES NOT PAID AS A RESULT OF THE
25 IMPROPER CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR
26 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY PLUS INTEREST,
27 CALCULATED AT THE ANNUAL RATE SPECIFIED IN SECTION 39-21-110.5

1 FROM THE DATE ON WHICH THE CHANGE IN THE OWNERSHIP OR
2 OCCUPANCY OCCURRED UNTIL THE DATE THE APPLICANT MAKES THE
3 PAYMENT REQUIRED BY THIS SUBSECTION (4)(b)(II).

4 (c) ANY AMOUNT REQUIRED TO BE PAID TO A TREASURER
5 PURSUANT TO SUBSECTION (4)(a) OR (4)(b) OF THIS SECTION IS DEEMED
6 PART OF THE LIEN OF GENERAL TAXES IMPOSED ON THE PERSON REQUIRED
7 TO PAY THE AMOUNT AND HAS THE PRIORITY SPECIFIED IN SECTION
8 39-1-107 (2).

9 (5) **Confidentiality.** (a) COMPLETED APPLICATIONS FOR
10 CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR AS
11 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY ARE
12 CONFIDENTIAL; EXCEPT THAT:

13 (I) (A) AN ASSESSOR OR THE ADMINISTRATOR MAY RELEASE
14 STATISTICAL COMPILATIONS OR INFORMATIONAL SUMMARIES OF ANY
15 INFORMATION CONTAINED IN THE APPLICATIONS AND SHALL PROVIDE A
16 COPY OF AN APPLICATION TO THE APPLICANT WHO RETURNED THE
17 APPLICATION AND THE TREASURER OF THE SAME COUNTY AS THE
18 ASSESSOR;

19 (B) AN ASSESSOR OR THE ADMINISTRATOR MAY INTRODUCE A
20 COPY OF AN APPLICATION AS EVIDENCE IN ANY ADMINISTRATIVE HEARING
21 OR LEGAL PROCEEDING IN WHICH THE ACCURACY OR VERACITY OF THE
22 APPLICATION IS AT ISSUE SO LONG AS NEITHER THE APPLICANT'S SOCIAL
23 SECURITY NUMBER NOR ANY OTHER SOCIAL SECURITY NUMBER SET FORTH
24 IN THE APPLICATION ARE DIVULGED.

25 (II) A TREASURER SHALL KEEP CONFIDENTIAL EACH INDIVIDUAL
26 APPLICATION RECEIVED FROM AN ASSESSOR BUT MAY RELEASE
27 STATISTICAL COMPILATIONS OR INFORMATIONAL SUMMARIES OF ANY

1 INFORMATION CONTAINED IN APPLICATIONS AND MAY INTRODUCE A COPY
2 OF AN APPLICATION AS EVIDENCE IN ANY ADMINISTRATIVE HEARING OR
3 LEGAL PROCEEDING IN WHICH THE ACCURACY OR VERACITY OF THE
4 APPLICATION IS AT ISSUE SO LONG AS NEITHER THE APPLICANT'S SOCIAL
5 SECURITY NUMBER NOR ANY OTHER SOCIAL SECURITY NUMBER SET FORTH
6 IN THE APPLICATION IS DIVULGED.

7 (III) THE ADMINISTRATOR MAY SHARE INFORMATION CONTAINED
8 IN AN APPLICATION, INCLUDING ANY SOCIAL SECURITY NUMBER SET FORTH
9 IN THE APPLICATION, WITH THE DEPARTMENT OF REVENUE TO THE EXTENT
10 NECESSARY TO ENABLE THE ADMINISTRATOR TO VERIFY THAT THE
11 APPLICANT SATISFIES LEGAL REQUIREMENTS FOR THE CLASSIFICATION.

12 (b) NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (5)(a) OF
13 THIS SECTION, THE ADMINISTRATOR, AN ASSESSOR, OR A TREASURER
14 SHALL NOT GIVE ANY OTHER PERSON ANY LISTING OF APPLICANTS OR ANY
15 OTHER INFORMATION THAT WOULD ENABLE A PERSON TO EASILY
16 ASSEMBLE A MAILING LIST OF APPLICANTS FOR THE PRIMARY RESIDENCE
17 REAL PROPERTY CLASSIFICATION OR QUALIFIED-SENIOR PRIMARY
18 RESIDENCE REAL PROPERTY CLASSIFICATION.

19 (c) IN ACCORDANCE WITH SECTION 25-2-103 (4.7), THE
20 ADMINISTRATOR SHALL ANNUALLY PROVIDE TO THE STATE REGISTRAR OF
21 VITAL STATISTICS OF THE DEPARTMENT OF PUBLIC HEALTH AND
22 ENVIRONMENT A LIST, BY NAME AND SOCIAL SECURITY NUMBER, OF EVERY
23 INDIVIDUAL WHO HAD PROPERTY CLASSIFIED AS PRIMARY RESIDENCE REAL
24 PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR
25 THE IMMEDIATELY PRECEDING YEAR SO THAT THE REGISTRAR CAN
26 PROVIDE TO THE ADMINISTRATOR A LIST OF ALL THE INDIVIDUALS ON THE
27 LIST WHO HAVE DIED. NO LATER THAN APRIL 1, 2026, AND APRIL 1 OF

1 EACH YEAR THEREAFTER, THE ADMINISTRATOR SHALL FORWARD TO THE
2 ASSESSOR OF EACH COUNTY THE NAME AND SOCIAL SECURITY NUMBER OF
3 EACH DECEASED INDIVIDUAL WHO HAD RESIDENTIAL REAL PROPERTY
4 LOCATED WITHIN THE COUNTY THAT WAS SO CLASSIFIED FOR THE
5 IMMEDIATELY PRECEDING YEAR, SO THAT THE ASSESSOR CAN CHANGE THE
6 CLASSIFICATION OF THE PROPERTY, IF NECESSARY.

7 (6) **Notice.** (a) AS SOON AS PRACTICABLE AFTER JANUARY 1,
8 2025, AND AFTER JANUARY 1 OF EACH YEAR THEREAFTER, EACH COUNTY
9 TREASURER SHALL, AT THE TREASURER'S DISCRETION, MAIL OR
10 ELECTRONICALLY SEND TO EACH PERSON WHOSE NAME APPEARS ON THE
11 TAX LIST AND WARRANT AS AN OWNER OF RESIDENTIAL REAL PROPERTY
12 NOTICE OF THE PRIMARY RESIDENCE REAL PROPERTY AND THE
13 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATIONS.
14 THE TREASURER SHALL MAIL OR ELECTRONICALLY SEND THE NOTICE EACH
15 YEAR ON OR BEFORE THE DATE ON WHICH THE TREASURER MAILES THE
16 PROPERTY TAX STATEMENT FOR THE PREVIOUS PROPERTY TAX YEAR
17 PURSUANT TO SECTION 39-10-103. THE ADMINISTRATOR SHALL PRESCRIBE
18 THE FORM OF THE NOTICE, WHICH MUST INCLUDE A STATEMENT OF THE
19 ELIGIBILITY CRITERIA FOR THE PRIMARY RESIDENCE REAL PROPERTY AND
20 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATIONS
21 AND INSTRUCTIONS FOR OBTAINING A RELATED APPLICATION.

22 (b) TO REDUCE MAILING COSTS, AN ASSESSOR MAY COORDINATE
23 WITH THE TREASURER OF THE SAME COUNTY TO INCLUDE NOTICE WITH THE
24 TAX STATEMENT FOR THE PREVIOUS PROPERTY TAX YEAR MAILED
25 PURSUANT TO SECTION 39-10-103, OR MAY INCLUDE NOTICE WITH THE
26 NOTICE OF VALUATION MAILED PURSUANT TO SECTION 39-5-121 (1)(a).

27 (7) **Notice of classification - appeal.** (a) (I) EXCEPT AS

1 OTHERWISE PROVIDED IN SUBSECTION (7)(b) OF THIS SECTION, AN
2 ASSESSOR SHALL ONLY CLASSIFY PROPERTY AS PRIMARY RESIDENCE REAL
3 PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY IF
4 AN APPLICANT HAS TIMELY RETURNED AN APPLICATION IN ACCORDANCE
5 WITH SUBSECTION (3) OF THIS SECTION THAT ESTABLISHES THAT EITHER
6 CLASSIFICATION IS APPROPRIATE.

7 (II) IF THE INFORMATION PROVIDED ON OR WITH AN APPLICATION
8 INDICATES THAT THE APPLICANT IS NOT ENTITLED TO THE CLASSIFICATION,
9 OR IS INSUFFICIENT TO ALLOW THE ASSESSOR TO DETERMINE WHETHER THE
10 PROPERTY MEETS THE CLASSIFICATION, THE ASSESSOR SHALL DENY THE
11 APPLICATION AND MAIL TO THE APPLICANT A STATEMENT PROVIDING THE
12 REASONS FOR THE DENIAL AND INFORMING THE APPLICANT OF THE
13 APPLICANT'S RIGHT TO CONTEST THE DENIAL PURSUANT TO SUBSECTION
14 (7)(b) OF THIS SECTION. THE ASSESSOR SHALL MAIL THE STATEMENT NO
15 LATER THAN AUGUST 1 OF THE PROPERTY TAX YEAR FOR WHICH THE
16 APPLICATION WAS FILED.

17 (b) (I) AN APPLICANT WHOSE APPLICATION HAS BEEN DENIED MAY
18 CONTEST THE DENIAL BY REQUESTING A HEARING BEFORE THE COUNTY
19 COMMISSIONERS SITTING AS THE COUNTY BOARD OF EQUALIZATION NO
20 LATER THAN AUGUST 15 OF THE PROPERTY TAX YEAR FOR WHICH THE
21 APPLICATION WAS FILED. THE HEARING SHALL BE HELD ON OR AFTER
22 AUGUST 1 AND NO LATER THAN SEPTEMBER 1 OF THE PROPERTY TAX YEAR
23 FOR WHICH THE APPLICATION WAS FILED, AND THE DECISION OF THE
24 COUNTY BOARD OF EQUALIZATION IS NOT SUBJECT TO FURTHER
25 ADMINISTRATIVE APPEAL BY EITHER THE APPLICANT OR THE ASSESSOR.

26 (II) AN INDIVIDUAL WHO HAS NOT TIMELY FILED AN APPLICATION
27 WITH THE ASSESSOR BY MARCH 15 MAY FILE A LATE APPLICATION NO

1 LATER THAN THE JULY 15 THAT IMMEDIATELY FOLLOWS THAT DEADLINE.
2 THE ASSESSOR SHALL ACCEPT ANY SUCH APPLICATION BUT MAY NOT
3 ACCEPT ANY LATE APPLICATION FILED AFTER JULY 15. A DECISION OF AN
4 ASSESSOR TO DISALLOW THE FILING OF A LATE APPLICATION AFTER JULY
5 15 OR TO GRANT OR DENY THE CLASSIFICATION TO AN APPLICANT WHO HAS
6 FILED A LATE APPLICATION AFTER MARCH 15 BUT NO LATER THAN JULY 15
7 IS FINAL, AND AN APPLICANT WHO IS DENIED LATE FILING OR AN
8 EXEMPTION MAY NOT CONTEST THE DENIAL.

9 (III) THE COUNTY BOARD OF EQUALIZATION MAY APPOINT
10 INDEPENDENT REFEREES TO CONDUCT HEARINGS REQUESTED PURSUANT
11 TO SUBSECTION (7)(b)(I) OF THIS SECTION ON BEHALF OF THE COUNTY
12 BOARD AND TO MAKE FINDINGS AND SUBMIT RECOMMENDATIONS TO THE
13 COUNTY BOARD FOR ITS FINAL ACTION.

14 (8) **Reporting to administrator.** (a) NO LATER THAN SEPTEMBER
15 10, 2025, AND SEPTEMBER 10 OF EACH YEAR THEREAFTER, EACH
16 ASSESSOR SHALL FORWARD TO THE ADMINISTRATOR A REPORT ON THE
17 RESIDENTIAL REAL PROPERTY IN THE ASSESSOR'S COUNTY THAT QUALIFIES
18 AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY
19 RESIDENCE REAL PROPERTY FOR THE CURRENT PROPERTY TAX YEAR. FOR
20 EACH UNIT OF RESIDENTIAL REAL PROPERTY, THE REPORT MUST INCLUDE:

- 21 (I) THE LEGAL DESCRIPTION OF THE PROPERTY;
- 22 (II) THE SCHEDULE OR PARCEL NUMBER FOR THE PROPERTY; AND
- 23 (III) THE NAME AND SOCIAL SECURITY NUMBER OF THE APPLICANT
24 WHO CLAIMED AN EXEMPTION FOR THE PROPERTY AND, IF APPLICABLE, THE
25 APPLICANT'S SPOUSE OR CIVIL UNION PARTNER WHO OCCUPIES THE
26 PROPERTY.

27 (b) (I) NO LATER THAN NOVEMBER 1, 2025, AND NOVEMBER 1 OF

1 EACH YEAR THEREAFTER, THE ADMINISTRATOR SHALL PROVIDE WRITTEN
2 NOTICE TO AN APPLICANT THAT THE APPLICANT IS INELIGIBLE AND THE
3 REASON FOR THE INELIGIBILITY. THE NOTICE MUST ALSO INCLUDE A
4 STATEMENT SPECIFYING THE DEADLINE AND PROCEDURES FOR PROTESTING
5 THE DENIAL OF THE CLASSIFICATION.

6 (II) AN APPLICANT WHOSE CLAIMS FOR THE CLASSIFICATION ARE
7 DENIED BY THE ADMINISTRATOR PURSUANT TO SUBSECTION (8)(b)(I) OF
8 THIS SECTION MAY FILE A WRITTEN PROTEST WITH THE ADMINISTRATOR NO
9 LATER THAN NOVEMBER 15 OF THE YEAR IN WHICH THE CLASSIFICATION
10 WAS DENIED. AN APPLICATION RETURNED BY MAIL IS DEEMED FILED ON
11 THE DATE IT IS POSTMARKED. IF THE GROUND FOR THE DENIAL IS THAT THE
12 APPLICANT, OR THE APPLICANT AND THE APPLICANT'S SPOUSE OR CIVIL
13 UNION PARTNER, CLAIMED MULTIPLE CLASSIFICATIONS, THE SOLE GROUND
14 FOR A PROTEST IS THAT THE APPLICANT, OR THE APPLICANT AND THE
15 APPLICANT'S SPOUSE OR CIVIL UNION PARTNER, FILED ONLY ONE CLAIM
16 FOR THE CLASSIFICATION, AND THE PROTEST MUST SPECIFY THE PROPERTY
17 IDENTIFIED BY THE ADMINISTRATOR IN THE NOTICE DENYING THE
18 CLASSIFICATION FOR WHICH NO CLASSIFICATION WAS CLAIMED. IF THE
19 GROUND FOR THE DENIAL IS THAT THE APPLICANT IS NOT AN
20 OWNER-OCCUPIER OF THE RESIDENTIAL REAL PROPERTY FOR WHICH THE
21 CLASSIFICATION IS CLAIMED, THE SOLE GROUNDS FOR A PROTEST ARE THAT
22 THE APPLICANT ACTUALLY IS AN OWNER-OCCUPIER AND THAT THE
23 APPLICANT QUALIFIES FOR THE CLASSIFICATION.

24 (c) NO LATER THAN DECEMBER 1, 2025, AND EACH DECEMBER 1
25 THEREAFTER, AND AFTER EXAMINING THE REPORTS SENT BY EACH
26 ASSESSOR, DENYING CLAIMS FOR CLASSIFICATIONS, AND DECIDING
27 PROTESTS IN ACCORDANCE WITH SUBSECTION (8)(b) OF THIS SECTION, THE

1 ADMINISTRATOR SHALL PROVIDE WRITTEN NOTICE TO THE ASSESSOR OF
2 EACH COUNTY IN WHICH AN APPLICATION HAS BEEN DENIED BECAUSE THE
3 APPLICANT WAS INELIGIBLE.

4 **39-1-104.7. Qualified-senior primary residence real property**
5 **- definitions.** (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT
6 OTHERWISE REQUIRES:

7 (a) "OWNER-OCCUPIER" HAS THE SAME MEANING AS SET FORTH IN
8 SECTION 39-1-104.6 (1)(a).

9 (b) "SENIOR HOMESTEAD EXEMPTION" MEANS THE PROPERTY TAX
10 EXEMPTION FOR QUALIFYING SENIORS ALLOWED BY SECTION 39-3-203 (1).

11 (2) (a) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
12 JANUARY 1, 2025, RESIDENTIAL REAL PROPERTY THAT AS OF THE
13 ASSESSMENT DATE IS USED AS THE PRIMARY RESIDENCE OF AN
14 OWNER-OCCUPIER IS CLASSIFIED AS QUALIFIED-SENIOR PRIMARY
15 RESIDENCE REAL PROPERTY, WHICH IS A SUBCLASS OF RESIDENTIAL REAL
16 PROPERTY, IF:

17 (I) THE REAL PROPERTY WOULD OTHERWISE BE CLASSIFIED AS
18 PRIMARY RESIDENCE REAL PROPERTY UNDER SECTION 39-1-104.6; AND

19 (II) THE OWNER-OCCUPIER OF THE PROPERTY PREVIOUSLY
20 QUALIFIED FOR THE SENIOR HOMESTEAD EXEMPTION FOR A DIFFERENT
21 PROPERTY AND DOES NOT QUALIFY FOR THE SENIOR HOMESTEAD
22 EXEMPTION FOR THE CURRENT PROPERTY TAX YEAR.

23 (b) REAL PROPERTY THAT MIGHT OTHERWISE BE CLASSIFIED AS
24 MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT CONTAINS A UNIT THAT
25 QUALIFIES AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY
26 UNDER THIS SECTION IS CLASSIFIED AS MULTI-FAMILY QUALIFIED-SENIOR
27 PRIMARY RESIDENCE REAL PROPERTY.

1 **SECTION 12.** In Colorado Revised Statutes, 39-1-111, **amend**
2 (1) and (5) as follows:

3 **39-1-111. Taxes levied by board of county commissioners -**
4 **repeal.** (1) (a) No later than December 22 in each year, the board of
5 county commissioners in each county of the state, or such other body in
6 the city and county of Denver as shall be authorized by law to levy taxes,
7 or the city council of the city and county of Broomfield, shall, either by
8 an order to be entered in the record of its proceedings or by written
9 approval, levy against the valuation for assessment of all taxable property
10 located in the county on the assessment date, and in the various towns,
11 cities, school districts, and special districts within such county, the
12 requisite property taxes for all purposes required by law.

13 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
14 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1)(a) OF THIS SECTION
15 IS POSTPONED FROM DECEMBER 22, 2023, TO JANUARY 12, 2024.

16 (II) THIS SUBSECTION (1)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

17 (5) (a) If, after certification of the valuation for assessment
18 pursuant to section 39-5-128 and notification of total actual value
19 pursuant to section 39-5-121 (2)(b) but prior to December 10, changes in
20 such valuation for assessment or total actual value are made by the
21 assessor, the assessor shall send a single notification to the board of
22 county commissioners or other body authorized by law to levy property
23 taxes, to the division of local government, and to the department of
24 education that includes all of such changes that have occurred during said
25 specified period of time. Upon receipt of such notification, such board or
26 body shall make adjustments in the tax levies to ensure compliance with
27 section 29-1-301, ~~C.R.S.~~, if applicable, and may make adjustments in

1 order that the same amount of revenue be raised. A copy of any
2 adjustment to tax levies shall be transmitted to the administrator and
3 assessor. Nothing in this subsection (5) shall be construed as conferring
4 the authority to exceed statutorily imposed mill levy or revenue-raising
5 limits.

6 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
7 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (5)(a) OF THIS SECTION
8 IS POSTPONED FROM DECEMBER 10, 2023, TO DECEMBER 29, 2023.

9 (II) THIS SUBSECTION (5)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

10 **SECTION 13.** In Colorado Revised Statutes, 39-5-128, **amend**
11 (1) as follows:

12 **39-5-128. Certification of valuation for assessment - repeal.**

13 (1) (a) No later than August 25 of each year, the assessor shall certify to
14 the department of education, to the clerk of each town and city, to the
15 secretary of each school district, and to the secretary of each special
16 district within the assessor's county the total valuation for assessment of
17 all taxable property located within the territorial limits of each such town,
18 city, school district, or special district and shall notify each such clerk,
19 secretary, and board to officially certify the levy of such town, city,
20 school district, or special district to the board of county commissioners no
21 later than December 15. The assessor shall also certify to the secretary of
22 each school district the actual value of the taxable property in the district.

23 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
24 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1)(a) OF THIS SECTION
25 FOR OFFICIALLY CERTIFYING A LEVY IS POSTPONED FROM DECEMBER 15,
26 2023, TO JANUARY 5, 2024.

27 (II) THIS SUBSECTION (1)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

1 **SECTION 14.** In Colorado Revised Statutes, 39-3-210, **amend**
2 (1)(a), (1)(e), (3), (4)(b), (5), and (6); **repeal and reenact, with**
3 **amendments**, (2) and (4)(a); and **add** (1)(a.3), (1)(b.5), (1)(d.5),
4 (1)(e.5),(1)(f.3), (1)(f.7), (2.5), (4.5), and (5.5) as follows:

5 **39-3-210. Reporting of property tax revenue reductions -**
6 **reimbursement of local governmental entities - definitions - local**
7 **government backfill cash fund - creation - repeal.** (1) As used in this
8 section, unless the context otherwise requires:

9 (a) "Additional state revenues" means the ~~lesser of two hundred~~
10 ~~forty million dollars or the total amount of the~~ state revenues in excess of
11 the limitation on state fiscal year spending imposed by section 20 (7)(a)
12 of article X of the state constitution that the state is required to refund
13 under section 20 (7)(d) of article X of the state constitution, including any
14 amount specified in section 24-77-103.8, that ~~exceeds~~ EXCEED the
15 ~~amounts~~ AMOUNT projected to be refunded as required by ~~sections~~
16 ~~39-3-209 and 39-22-627~~ SECTION 39-3-209 for the state fiscal year
17 commencing on July 1, 2022.

18 (a.3) "COUNTY" INCLUDES A CITY AND COUNTY.

19 (b.5) "FUND" MEANS THE LOCAL GOVERNMENT BACKFILL CASH
20 FUND CREATED IN SUBSECTION (5.5)(a) OF THIS SECTION.

21 (d.5) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL
22 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
23 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE
24 TERM EXCLUDES SCHOOL DISTRICTS.

25 (e) "Municipality" means a home rule or statutory city, town, OR
26 territorial charter city. ~~or city and county.~~

27 (e.5) "PROPOSITION HH GENERAL FUND EXEMPT ACCOUNT" MEANS

1 THE PROPOSITION HH GENERAL FUND EXEMPT ACCOUNT CREATED IN
2 SECTION 24-77-203 (3)(a).

3 (f.3) "SELECT SPECIAL DISTRICT" MEANS A FIRE DISTRICT, HEALTH
4 SERVICE DISTRICT, WATER DISTRICT, SANITATION DISTRICT, OR LIBRARY
5 DISTRICT.

6 (f.7) "TOTAL PROPERTY TAX REVENUE REDUCTION" MEANS THE
7 AMOUNT THAT A TREASURER CALCULATES FOR A LOCAL GOVERNMENTAL
8 ENTITY IN ACCORDANCE WITH SUBSECTION (2) OF THIS SECTION.

9 (2) (a) (I) FOR THE PROPERTY TAX YEARS COMMENCING ON
10 JANUARY 1, 2023, AND JANUARY 1, 2024, EACH TREASURER SHALL
11 CALCULATE THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH
12 LOCAL GOVERNMENTAL ENTITY WITHIN THE TREASURER'S COUNTY AS A
13 RESULT OF ALL OF THE CUMULATIVE TEMPORARY REDUCTIONS IN
14 VALUATION FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN
15 2022, AND THIS SENATE BILL 23-_____.

16 (II) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER
17 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2033, EACH TREASURER SHALL
18 CALCULATE THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH
19 LOCAL GOVERNMENTAL ENTITY WITHIN THE TREASURER'S COUNTY AS A
20 RESULT OF ALL OF THE TEMPORARY REDUCTIONS IN VALUATION FOR
21 ASSESSMENT MADE IN THIS SENATE BILL 23-_____.

22 (b) (I) WHEN CALCULATING THE TOTAL PROPERTY TAX REVENUE
23 REDUCTION FOR A LOCAL GOVERNMENTAL ENTITY FOR A PROPERTY TAX
24 YEAR AS REQUIRED BY THIS SECTION, A TREASURER SHALL USE THE LOCAL
25 GOVERNMENTAL ENTITY'S MILL LEVY FOR THE PROPERTY TAX YEAR
26 COMMENCING ON JANUARY 1, 2022, EXCLUDING ANY MILLS LEVIED TO
27 PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON OR FOR

1 THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN
2 APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S
3 VOTERS VOTING THEREON.

4 (II) NOTWITHSTANDING SUBSECTION (2)(a) OF THIS SECTION, A
5 TREASURER IS NOT REQUIRED TO DETERMINE THE TOTAL PROPERTY TAX
6 REVENUE REDUCTION FOR A LOCAL GOVERNMENTAL ENTITY THAT IS
7 INELIGIBLE TO RECEIVE A REIMBURSEMENT FROM THE STATE FOR A
8 PROPERTY TAX YEAR IN ACCORDANCE WITH SUBSECTION (4.5)(b)(II) OF
9 THIS SECTION.

10 (c) (I) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER
11 JANUARY 1, 2023, BUT BEFORE JANUARY 1, 2033, EACH ASSESSOR SHALL
12 CALCULATE THE DIFFERENCE IN ASSESSED VALUE OF REAL PROPERTY FOR
13 EACH LOCAL GOVERNMENTAL ENTITY WITHIN THE ASSESSOR'S COUNTY
14 FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, AND
15 THE PROPERTY TAX YEAR.

16 (II) NOTWITHSTANDING SUBSECTION (2)(c)(I) OF THIS SECTION, AN
17 ASSESSOR IS NOT REQUIRED TO CALCULATE THE DIFFERENCE IN ASSESSED
18 VALUE OF REAL PROPERTY FOR A LOCAL GOVERNMENTAL ENTITY,
19 EXCLUDING A COUNTY, THAT IS INELIGIBLE TO RECEIVE A REIMBURSEMENT
20 FROM THE STATE FOR A PROPERTY TAX YEAR IN ACCORDANCE WITH
21 SUBSECTION (4.5)(b)(II) OF THIS SECTION.

22 (d) FOR PURPOSES OF THIS SECTION, A LOCAL GOVERNMENTAL
23 ENTITY WITHIN A COUNTY INCLUDES THE COUNTY ITSELF.

24 (2.5) (a) ON OR BEFORE SEPTEMBER 15, 2023, EACH TREASURER
25 SHALL REPORT THE FOLLOWING ESTIMATES TO THE ADMINISTRATOR FOR
26 ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY:

27 (I) THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR THE

1 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THAT IS BASED
2 ON THE:

3 (A) TEMPORARY REDUCTIONS IN THE VALUATION FOR ASSESSMENT
4 MADE IN SENATE BILL 22-238, ENACTED IN 2022; AND

5 (B) CUMULATIVE TEMPORARY REDUCTIONS IN THE VALUATION
6 FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN 2022, AND
7 THIS SENATE BILL 23-_____, IF A MAJORITY OF VOTERS APPROVE THE
8 BALLOT ISSUE REFERRED IN ACCORDANCE WITH SECTION 24-77-202; AND

9 (II) THE INCREASE IN ASSESSED VALUE FROM THE PROPERTY TAX
10 YEAR COMMENCING ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR
11 COMMENCING ON JANUARY 1, 2023, THAT IS BASED ON THE:

12 (A) TEMPORARY REDUCTIONS IN THE VALUATION FOR ASSESSMENT
13 MADE IN SENATE BILL 22-238, ENACTED IN 2022; AND

14 (B) CUMULATIVE TEMPORARY REDUCTIONS IN THE VALUATION
15 FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN 2022, AND
16 THIS SENATE BILL 23-_____, IF A MAJORITY OF VOTERS APPROVE THE
17 BALLOT ISSUE REFERRED IN ACCORDANCE WITH SECTION 24-77-202.

18 (b) THE ADMINISTRATOR SHALL PROVIDE THE ESTIMATES
19 RECEIVED IN ACCORDANCE WITH SUBSECTION (2.5)(a) OF THIS SECTION TO
20 THE DEPARTMENT OF REVENUE AND LEGISLATIVE COUNCIL STAFF.

21 (3) No later than March 1, 2024, ~~each~~ AND MARCH 1 OF THE NEXT
22 NINE YEARS THEREAFTER, A treasurer shall report the amounts specified
23 in subsection (2) of this section, as applicable and the basis for the
24 amounts to the administrator. ~~and~~ The administrator may require a
25 treasurer to provide additional information as necessary to evaluate the
26 accuracy of the amounts reported. The administrator shall confirm that the
27 reported amounts are correct or rectify the amounts, if necessary. The

1 administrator shall then forward the correct amounts for ~~each~~ A county to
2 the state treasurer to enable the state treasurer to issue a reimbursement
3 warrant to ~~each~~ A treasurer in accordance with subsection (4) of this
4 section.

5 (4) (a) (I) NO LATER THAN APRIL 15, 2024, THE STATE TREASURER
6 SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM ADDITIONAL
7 STATE REVENUES FOR THE STATE FISCAL YEAR COMMENCING ON JULY 1,
8 2022, AND, IF NECESSARY, FROM OTHER MONEY IN THE GENERAL FUND, TO
9 EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT
10 AMOUNTS SET FORTH IN SUBSECTION (4.5) OF THIS SECTION FOR ALL
11 LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY FOR
12 THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023.

13 (II) NO LATER THAN APRIL 15, 2025, AND APRIL 15 OF THE NEXT
14 EIGHT YEARS THEREAFTER, THE STATE TREASURER SHALL ISSUE A
15 WARRANT, TO BE PAID UPON DEMAND FIRST FROM THE FUND, AND, IF
16 NECESSARY, FROM STATE REVENUES IN THE PROPOSITION HH GENERAL
17 FUND EXEMPT ACCOUNT, TO EACH TREASURER THAT IS EQUAL TO THE
18 TOTAL REIMBURSEMENT AMOUNTS SET FORTH IN SUBSECTION (4.5) OF
19 THIS SECTION FOR ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE
20 TREASURER'S COUNTY FOR THE PRIOR PROPERTY TAX YEAR.

21 (b) Each treasurer shall distribute the total amount received from
22 the state treasurer to the local governmental entities, excluding school
23 districts, within the treasurer's county as if the revenues had been
24 regularly paid as property tax, but so that the local governmental entities
25 only receive the amounts determined pursuant to ~~subsection (4)(a)~~ of this
26 section.

27 (4.5) (a) EXCEPT AS SET FORTH IN SUBSECTIONS (4.5)(b), (4.5)(c),

1 AND (4.5)(d) OF THIS SECTION, THE REIMBURSEMENT FOR A LOCAL
2 GOVERNMENTAL ENTITY FOR A PROPERTY TAX YEAR COMMENCING ON OR
3 AFTER JANUARY 1, 2023, BUT BEFORE JANUARY 1, 2033, IS EQUAL TO:

4 (I) FOR COUNTIES WITH A POPULATION THAT IS THREE HUNDRED
5 THOUSAND OR LESS:

6 (A) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE
7 REDUCTION FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN A COUNTY
8 THAT HAD AN INCREASE OF LESS THAN TEN PERCENT IN THE ASSESSED
9 VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING
10 ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR FOR WHICH THE
11 REIMBURSEMENT IS BEING CALCULATED; AND

12 (B) NINETY PERCENT OF THE TOTAL PROPERTY TAX REVENUE
13 REDUCTION FOR EACH LOCAL GOVERNMENTAL ENTITY THAT HAD AN
14 INCREASE OF TEN PERCENT OR MORE IN THE ASSESSED VALUE OF REAL
15 PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
16 2022, TO THE PROPERTY TAX YEAR FOR WHICH THE REIMBURSEMENT IS
17 BEING CALCULATED;

18 (II) FOR COUNTIES WITH A POPULATION GREATER THAN THREE
19 HUNDRED THOUSAND:

20 (A) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE
21 REDUCTION FOR EACH MUNICIPALITY OR SELECT SPECIAL DISTRICT THAT
22 HAD AN INCREASE OF LESS THAN TEN PERCENT IN THE ASSESSED VALUE OF
23 REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON
24 JANUARY 1, 2022, TO THE PROPERTY TAX YEAR FOR WHICH THE
25 REIMBURSEMENT IS BEING CALCULATED;

26 (B) NINETY PERCENT OF THE TOTAL PROPERTY TAX REVENUE
27 REDUCTION FOR EACH MUNICIPALITY OR SELECT SPECIAL DISTRICT THAT

1 HAD AN INCREASE OF TEN PERCENT OR MORE IN THE ASSESSED VALUE OF
2 REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON
3 JANUARY 1, 2022, TO THE PROPERTY TAX YEAR FOR WHICH THE
4 REIMBURSEMENT IS BEING CALCULATED; AND

5 (C) SIXTY-FIVE PERCENT OF THE TOTAL PROPERTY TAX REVENUE
6 REDUCTION FOR ALL LOCAL GOVERNMENTAL ENTITIES BESIDES A
7 MUNICIPALITY OR A SELECT SPECIAL DISTRICT.

8 (b) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER
9 JANUARY 1, 2024, A LOCAL GOVERNMENTAL ENTITY IS INELIGIBLE TO
10 RECEIVE REIMBURSEMENT UNDER THIS SECTION IF:

11 (I) THE LOCAL GOVERNMENTAL ENTITY HAS AN INCREASE OF
12 TWENTY PERCENT OR MORE IN THE ASSESSED VALUE OF REAL PROPERTY
13 FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO
14 THE PROPERTY TAX YEAR FOR WHICH A REIMBURSEMENT AMOUNT IS
15 CALCULATED; OR

16 (II) THE LOCAL GOVERNMENTAL ENTITY IS WITHIN A COUNTY THAT
17 HAS A POPULATION GREATER THAN THREE HUNDRED THOUSAND AND WAS
18 INELIGIBLE TO RECEIVE A REIMBURSEMENT UNDER SUBSECTION (4.5)(b)(I)
19 OF THIS SECTION FOR A PRIOR PROPERTY TAX YEAR.

20 (c) (I) FOR A PROPERTY TAX YEAR COMMENCING ON OR AFTER
21 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2033, THE TOTAL OF ALL
22 REIMBURSEMENTS STATEWIDE UNDER THIS SECTION SHALL NOT EXCEED
23 THE TOTAL OF THE AMOUNT IN THE FUND AND AN AMOUNT EQUAL TO
24 FIFTEEN PERCENT OF THE AMOUNT IN THE PROPOSITION HH GENERAL FUND
25 EXEMPT ACCOUNT AS OF THE DATE THAT THE TREASURER IS MAKING THE
26 REIMBURSEMENTS.

27 (II) IF THE TOTAL OF ALL REIMBURSEMENTS STATEWIDE WOULD

1 OTHERWISE EXCEED THE LIMIT SET FORTH IN SUBSECTION (4.5)(c)(I) OF
2 THIS SECTION FOR A PROPERTY TAX YEAR, THE STATE TREASURER SHALL
3 PROPORTIONALLY REDUCE THE REIMBURSEMENT AMOUNT FOR EACH
4 LOCAL GOVERNMENTAL ENTITY SO THAT THE TOTAL OF ALL
5 REIMBURSEMENTS STATEWIDE EQUALS THE LIMIT FOR THE PROPERTY TAX
6 YEAR.

7 (III) THE STATE TREASURER SHALL REDUCE A LOCAL
8 GOVERNMENTAL ENTITY'S REIMBURSEMENT AS NECESSARY TO AVOID THE
9 LOCAL GOVERNMENTAL ENTITY EXCEEDING ITS FISCAL YEAR SPENDING
10 LIMIT UNDER SECTION 20 (7)(b) OF ARTICLE X OF THE STATE
11 CONSTITUTION FOR THE FISCAL YEAR.

12 (d) IF A LOCAL GOVERNMENTAL ENTITY HAS AN INCREASE OF
13 TWENTY PERCENT OR MORE IN THE ASSESSED VALUE OF REAL PROPERTY
14 FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO
15 THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THEN, FOR
16 THE REIMBURSEMENT FOR THE PROPERTY TAX YEAR COMMENCING ON
17 JANUARY 1, 2023, THE LOCAL GOVERNMENTAL ENTITY'S TOTAL PROPERTY
18 TAX REVENUE REDUCTION IS BASED ONLY ON THE TEMPORARY
19 REDUCTIONS IN VALUATION FOR ASSESSMENT MADE IN SENATE BILL
20 22-238, ENACTED IN 2022.

21 (e) THE REIMBURSEMENT AMOUNTS SET FORTH IN THIS SECTION
22 ARE BASED ON THE AMOUNTS THAT THE ADMINISTRATOR REPORTS TO THE
23 TREASURER IN ACCORDANCE WITH SUBSECTION (3) OF THIS SECTION. FOR
24 PURPOSES OF THIS SUBSECTION (4.5), POPULATION IS DETERMINED
25 PURSUANT TO THE MOST RECENTLY PUBLISHED POPULATION ESTIMATES
26 FROM THE STATE DEMOGRAPHER APPOINTED BY THE EXECUTIVE DIRECTOR
27 OF THE DEPARTMENT OF LOCAL AFFAIRS.

1 (f) IF A LOCAL GOVERNMENTAL ENTITY IS LOCATED IN MORE THAN
2 ONE COUNTY, THEN THE PART LOCATED IN EACH COUNTY IS TREATED LIKE
3 ANY OTHER LOCAL GOVERNMENTAL ENTITY LOCATED WITHIN THE COUNTY
4 FOR THE PURPOSE OF DETERMINING THE REIMBURSEMENT AMOUNT UNDER
5 SUBSECTION (4.5)(a) OF THIS SECTION, BUT, FOR THE PURPOSE OF
6 APPLYING SUBSECTION (4.5)(b) OF THIS SECTION, THE ENTIRE LOCAL
7 GOVERNMENTAL ENTITY IS CONSIDERED.

8 (5) On or before March 21, 2024, based on the information
9 available as of that date, the property tax administrator shall submit a
10 report to the general assembly describing the ~~aggregate reduction of local~~
11 ~~government~~ TOTAL property tax revenue ~~during~~ REDUCTION FOR ALL
12 LOCAL GOVERNMENTAL ENTITIES STATEWIDE FOR the property tax year
13 commencing on January 1, 2023. ~~as a result of the changes made in~~
14 ~~Senate Bill 22-238, enacted in 2022, that reduced valuations for~~
15 ~~assessment set forth pursuant to sections 39-1-104 (1)(b) and (1.8)(b);~~
16 ~~39-1-104.2 (3)(q)(II) and (3)(r)(II), and 39-3-104.3 (2).~~

17 (5.5) (a) THE LOCAL GOVERNMENT BACKFILL CASH FUND IS
18 HEREBY CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF
19 MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH SUBSECTION
20 (5.5)(b) OF THIS SECTION. THE STATE TREASURER SHALL CREDIT ALL
21 INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF
22 MONEY IN THE LOCAL GOVERNMENT BACKFILL CASH FUND TO THE FUND.

23 (b) ON FEBRUARY 1, 2024, THE STATE TREASURER SHALL
24 TRANSFER ONE HUNDRED TWENTY-EIGHT MILLION DOLLARS FROM THE
25 GENERAL FUND TO THE FUND.

26 (c) THE MONEY IN THE FUND IS AVAILABLE FOR THE STATE
27 TREASURER TO PAY THE WARRANTS REQUIRED TO BE ISSUED IN

1 ACCORDANCE WITH SUBSECTION (4)(a)(II) OF THIS SECTION.

2 (6) This section is repealed, effective ~~July 1, 2025~~ JULY 1, 2035.

3 **SECTION 15.** In Colorado Revised Statutes, **amend** 39-5-129 as
4 follows:

5 **39-5-129. Delivery of tax warrant - public inspection - repeal.**

6 (1) As soon as practicable after the requisite taxes for the year have been
7 levied but in no event later than January 10 of each year, the assessor
8 shall deliver the tax warrant under ~~his~~ THE hand and official seal OF THE
9 ASSESSOR to the treasurer, which shall be made readily available to the
10 general public during the collection year in a convenient location in the
11 courthouse. The assessor shall retain one or more true copies thereof,
12 which shall be made readily available to the general public during the
13 collection year in a convenient location in the courthouse. Such tax
14 warrant shall set forth the assessment roll, reciting the persons in whose
15 names taxable property in the county has been listed, the class of such
16 taxable property and the valuation for assessment thereof, the several
17 taxes levied against such valuation, and the amount of such taxes
18 extended against each separate valuation. At the end of the warrant, the
19 aggregate of all taxes levied shall be totaled, balanced, and prorated to the
20 several funds of each levying authority, and the treasurer shall be
21 commanded to collect all such taxes.

22 (2) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
23 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1) OF THIS SECTION IS
24 POSTPONED FROM JANUARY 10, 2024, TO JANUARY 19, 2024.

25 (b) THIS SUBSECTION (2) IS REPEALED, EFFECTIVE JULY 1, 2025.

26 **SECTION 16.** In Colorado Revised Statutes, 39-10-103, **add**
27 (1)(c) as follows:

1 **39-10-103. Tax statement - repeal.** (1) (c) (I) FOR THE
2 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE TREASURER
3 SHALL MAIL THE STATEMENT AS SOON AS PRACTICABLE AFTER JANUARY
4 19, 2024.

5 (II) THIS SUBSECTION (1)(c) IS REPEALED, EFFECTIVE JULY 1, 2025.

6 **SECTION 17.** In Colorado Revised Statutes, 39-21-113, **amend**
7 (24) as follows:

8 **39-21-113. Reports and returns - rule - repeal.**

9 (24) Notwithstanding any other provision of this section, the executive
10 director, after receiving from the property tax administrator a list of
11 individuals who are claiming EITHER the property tax exemptions for
12 qualifying seniors and disabled veterans allowed under part 2 of article
13 3 of this ~~title~~ TITLE 39 OR THE PRIMARY RESIDENCE REAL PROPERTY OR
14 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATION
15 FOR THE PROPERTY, shall provide to the property tax administrator
16 information pertaining to the listed individuals, including their names,
17 social security numbers, marital and income tax filing status, and
18 residency status, needed by the administrator to verify that the exemption
19 OR CLASSIFICATION is allowed only to applicants who satisfy legal
20 requirements for claiming it. The administrator and the administrator's
21 agents, clerks, and employees shall keep all information received from the
22 executive director confidential, and any individual who fails to do so is
23 guilty of a misdemeanor and subject to punishment as specified in
24 subsection (6) of this section.

25 **SECTION 18.** In Colorado Revised Statutes, 39-22-2002, **add**
26 (5.5) as follows:

27 **39-22-2002. Fiscal years commencing on or after July 1, 1998**

1 - state sales tax refund - authority of executive director - repeal.

2 (5.5) (a) IN ADDITION TO THE CALCULATIONS OTHERWISE REQUIRED BY
3 THIS SECTION, NO LATER THAN OCTOBER 1, 2023, THE EXECUTIVE
4 DIRECTOR SHALL CALCULATE THE AMOUNT OF THE IDENTICAL INDIVIDUAL
5 REFUND CALCULATED PURSUANT TO SUBSECTION (2)(a) OF THIS SECTION
6 AND THE INCOME CLASSIFICATIONS AND THE AMOUNT OF THE REFUND
7 ALLOWED FOR EACH INCOME CLASSIFICATION PURSUANT TO SECTION
8 39-22-2003 (3) FOR THE TAXABLE YEAR COMMENCING DURING THE FISCAL
9 YEAR BASED ON THE AMOUNT OF EXCESS STATE REVENUES THAT WILL BE
10 REFUNDED UNDER SECTION 39-3-210 WITH OR WITHOUT THE PROVISIONS
11 OF THIS SENATE BILL 23-_____ TAKING EFFECT.

12 (b) THIS SUBSECTION (5.5) IS REPEALED, EFFECTIVE JULY 1, 2024.

13 **SECTION 19.** In Colorado Revised Statutes, 22-54-114, **add (10)**
14 **as follows:**

15 **22-54-114. State public school fund - repeal.** (10) (a) ON
16 FEBRUARY 1, 2024, THE STATE TREASURER SHALL TRANSFER
17 SEVENTY-TWO MILLION DOLLARS FROM THE GENERAL FUND TO THE STATE
18 PUBLIC SCHOOL FUND FOR THE PURPOSE OF OFFSETTING REDUCTIONS IN
19 SCHOOL DISTRICT PROPERTY TAX REVENUE.

20 (b) THIS SUBSECTION (10) IS REPEALED, EFFECTIVE JULY 1, 2025.

21 **SECTION 20.** In Colorado Revised Statutes, 39-5-121, **add (3.5)**
22 **as follows:**

23 **39-5-121. Notice of valuation - legislative declaration -**
24 **definition - repeal.** (3.5) (a) ON OR BEFORE MARCH 1, 2024, THE
25 ADMINISTRATOR SHALL PREPARE A DESCRIPTION OF THE PROPERTY TAX
26 CLASSES AND SUBCLASSES SET FORTH IN SECTIONS 39-1-104 AND
27 39-1-104.2, THE VALUATION FOR ASSESSMENT FOR THE DIFFERENT

1 CLASSES AND SUBCLASSES, THE PROPERTY TAX YEARS THAT THE VARIOUS
2 VALUATIONS FOR ASSESSMENT APPLY, AND INFORMATION ABOUT THE
3 APPLICATION PROCESS SET FORTH IN SECTION 39-1-104.6 (3). THE
4 ASSESSOR SHALL EITHER INCLUDE THE DESCRIPTION ALONG WITH A NOTICE
5 OF VALUATION THAT IS REQUIRED TO BE SENT IN THE 2024 CALENDAR
6 YEAR UNDER SUBSECTION (1) OR (1.5) OF THIS SECTION OR MAKE IT
7 AVAILABLE ON THE ASSESSOR'S WEBSITE.

8 (b) THIS SUBSECTION (3.5) IS REPEALED, EFFECTIVE JULY 1, 2025.

9 **SECTION 21.** In Colorado Revised Statutes, 39-10-104.5, amend
10 (3)(a) as follows:

11 **39-10-104.5. Payment dates - optional payment dates - failure**
12 **to pay - delinquency.** (3) (a) (I) If the first installment is not paid on or
13 before the last day of February, then delinquent interest on the first
14 installment shall accrue at the rate of one percent per month from the first
15 day of March until the date of payment; except that, if payment of the first
16 installment is made after the last day of February but not later than thirty
17 days after the mailing by the treasurer of the tax statement, or true and
18 actual notification of an electronic statement, pursuant to section
19 39-10-103 (1)(a), no such delinquent interest shall accrue. If the second
20 installment is not paid by the fifteenth day of June, delinquent interest on
21 the second installment shall accrue at the rate of one percent per month
22 from the sixteenth day of June until the date of payment. Interest on the
23 first installment shall continue to accrue at the same time that interest is
24 accruing on the unpaid portion of the second installment. The taxpayer
25 shall continue to have the option of paying delinquent property taxes in
26 two equal installments until one day prior to the sale of the tax lien on
27 such property pursuant to article 11 of this title.

1 (II) (A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
2 1, 2023, DELINQUENT INTEREST DOES NOT ACCRUE IF PAYMENT OF THE
3 FIRST INSTALLMENT IS MADE AFTER THE LAST DAY OF FEBRUARY BUT NOT
4 LATER THAN FIFTEEN DAYS AFTER THE MAILING BY THE TREASURER OF THE
5 TAX STATEMENT, OR TRUE AND ACTUAL NOTIFICATION OF AN ELECTRONIC
6 STATEMENT, PURSUANT TO SECTION 39-10-103 (1).

7 (B) THIS SUBSECTION (3)(a)(II) IS REPEALED, EFFECTIVE JULY 1,
8 2025.

9 **SECTION 22. Appropriation.** (1) For the 2023-24 state fiscal
10 year, \$62,426 is appropriated to the department of local affairs. This
11 appropriation is from the general fund. To implement this act, the
12 department may use this appropriation for the purchase of information
13 technology services.

14 (2) For the 2023-24 state fiscal year, \$62,426 is appropriated to
15 the office of the governor for use by the office of information technology.
16 This appropriation is from reappropriated funds received from the
17 department of local affairs under subsection (1) of this section. To
18 implement this act, the office may use this appropriation to provide
19 information technology services for the department of local affairs.

20 (3) For the 2023-24 state fiscal year, \$94,162,222 is appropriated
21 to the department of education. This appropriation is from the state
22 education fund created in section section 17 (4)(a) of article IX of the
23 state constitution. To implement this act, the department may use this
24 appropriation for the state share of districts' total program funding.

25 **SECTION 23. Effective date.** (1) Except as otherwise provided
26 in subsection (2) of this section, this act takes effect only if a majority of
27 voters approve the ballot issue referred in accordance with section

1 24-77-202, Colorado Revised Statutes, enacted in section 3 of this act,
2 and in which case this act takes effect on the date of the official
3 declaration of the vote thereon by the governor.

4 (2) Section 3, section 39-1-104.2 (3.7) enacted in section 9 of this
5 bill, section 39-3-210 (1)(a.3), (1)(e), and (2.5) enacted or amended in
6 section 14 of this act, section 18, this section 23, and section 24 of this act
7 take effect upon passage.

8 **SECTION 24. Safety clause.** The general assembly hereby finds,
9 determines, and declares that this act is necessary for the immediate
10 preservation of the public peace, health, or safety.