

First Extraordinary Session
Seventy-fourth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 23B-0020.01 Jed Franklin x5484

SENATE BILL 23B-006

SENATE SPONSORSHIP

Van Winkle,

HOUSE SPONSORSHIP

Soper,

Senate Committees
Local Government & Housing

House Committees

A BILL FOR AN ACT

101 CONCERNING A LIMIT ON THE PERCENTAGE BY WHICH THE ACTUAL
102 VALUE OF MOST CLASSES OF REAL PROPERTY MAY INCREASE
103 FOR THE 2023 PROPERTY TAX YEAR.

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>.)

The bill ensures that the actual value of property used for purposes of valuation for assessment does not increase by more than 6% between 2022 and 2023 for property that does not have an unusual condition that results in an increase in actual value.

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.

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-1-103, **add** (19)
3 as follows:

4 **39-1-103. Actual value determined - when - legislative**
5 **declaration - definitions.** (19) (a) AS USED IN THIS SUBSECTION (19),
6 UNLESS THE CONTEXT OTHERWISE REQUIRES:

7 (I) "PROPERTY" MEANS REAL PROPERTY, AS DEFINED IN SECTION
8 39-1-102 (14), EXCLUSIVE OF PRODUCING MINES AND NONPRODUCING
9 MINING CLAIMS, LEASEHOLDS AND LANDS PRODUCING OIL OR GAS, THE
10 OPERATING PROPERTY AND PLANTS OF ALL PUBLIC UTILITIES DOING
11 BUSINESS IN THE STATE, AND MOBILE HOMES.

12 (II) "UNUSUAL CONDITION" MEANS AN ON-SITE IMPROVEMENT,
13 THE ENDING OF THE ECONOMIC LIFE OF AN IMPROVEMENT WITH ONLY
14 SALVAGE VALUE REMAINING, THE ADDITION TO OR REMODELING OF A
15 STRUCTURE, A CHANGE OF USE OF LAND, THE CREATION OF A
16 CONDOMINIUM OWNERSHIP OF REAL PROPERTY AS RECOGNIZED IN THE
17 "CONDOMINIUM OWNERSHIP ACT", ARTICLE 33 OF TITLE 38, A NEW
18 REGULATION RESTRICTING OR INCREASING THE USE OF THE LAND, THE
19 INSTALLATION AND OPERATION OF SURFACE EQUIPMENT RELATING TO OIL
20 AND GAS WELLS ON AGRICULTURAL LAND, A DETRIMENTAL ACT OF
21 NATURE, AND DAMAGE DUE TO ACCIDENT, VANDALISM, FIRE, OR
22 EXPLOSION. THE CREATION OF A CONDOMINIUM OWNERSHIP OF REAL
23 PROPERTY BY THE CONVERSION OF AN EXISTING STRUCTURE IS
24 CONSIDERED AN UNUSUAL CONDITION FOR PURPOSES OF THIS SUBSECTION
25 (19) WHEN AT LEAST FIFTY-ONE PERCENT OF THE CONDOMINIUM UNITS, AS
26 DEFINED IN SECTION 38-33-103 (1), IN A MULTIUNIT PROPERTY SUBJECT TO

1 CONDOMINIUM OWNERSHIP HAVE BEEN SOLD AND CONVEYED TO BONA
2 FIDE PURCHASERS AND DEEDS HAVE BEEN RECORDED FOR THOSE UNITS.

3 (b) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION,
4 FOR THE 2023 PROPERTY TAX YEAR, THE ACTUAL VALUE OF A PROPERTY
5 SHALL NOT EXCEED ONE HUNDRED SIX PERCENT OF THE ACTUAL VALUE,
6 AS DETERMINED IN ACCORDANCE WITH SECTION 3 OF ARTICLE X OF THE
7 STATE CONSTITUTION, OF THE SAME PROPERTY FOR THE 2022 PROPERTY
8 TAX YEAR.

9 (c) SUBSECTION (19)(b) OF THIS SECTION DOES NOT APPLY TO A
10 PROPERTY THAT HAS AN UNUSUAL CONDITION THAT RESULTS IN AN
11 INCREASE IN ACTUAL VALUE.

12 **SECTION 2. Safety clause.** The general assembly finds,
13 determines, and declares that this act is necessary for the immediate
14 preservation of the public peace, health, or safety or for appropriations for
15 the support and maintenance of the departments of the state and state
16 institutions.