

**JBC STAFF FISCAL ANALYSIS  
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING A REDUCTION IN THE VALUATION FOR ASSESSMENT OF QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY.

Prime Sponsors: Sens. Kolker and Hansen  
Reps. Lieder and Young

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**Appropriation Items of Note**

**Appropriation Not Required, No Amendment in Packet**

**TABOR Impact**

**Significant Cost Increase in Second Year**

**Fiscal Impact of Bill as Amended to Date**

The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 04/25/24.

<b>XXX</b>	<b>No Change:</b> Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill
	<b>Update:</b> Fiscal impact has changed due to <i>new information or technical issues</i>
	<b>Update:</b> Fiscal impact has changed due to <i>amendment adopted</i> after LCS Fiscal Note was prepared
	<b>Non-Concurrence:</b> JBC Staff and Legislative Council Staff disagree about the fiscal impact of the bill

**Amendments in This Packet for Consideration by Appropriations Committee**

<b>Amendment</b>	<b>Description</b>
None.	

**Current Appropriations Clause in Bill**

The bill neither requires nor contains an appropriation clause for FY 2024-25.

**Points to Consider**

*TABOR/ Excess State Revenues Impact*

The bill does not change the amount required to be refunded under TABOR but will shift the amount

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refunded through various refund mechanisms. The bill includes offsetting changes to TABOR refund mechanisms of \$34.1 million in FY 2025-26 and \$43.3 million in FY 2026-27. These amounts that would otherwise be refunded via the six-tier sales tax refund mechanism will instead be refunded via property tax reductions, paid through reimbursements to local governments for reduced property tax collections. A forecast of TABOR revenue is not available beyond FY 2025-26. For future years when the state does not refund a TABOR surplus, the bill increases General Fund expenditures to reimburse local governments for exempted property taxes and reduces the amount of General Fund that would otherwise be available.

*Future Fiscal Impact*

The bill requires an appropriation of \$151,832 General Fund in FY 2025-26 and \$54,642 in FY 2026-27 and ongoing to the Department of Local Affairs.