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HOUSE BILL 24B-1001

BY REPRESENTATIVE(S) McCluskie and Pugliese, Bird, Boesenecker, Duran, Frizell, Lindstedt, Mauro, McCormick, Snyder, Taggart; also SENATOR(S) Hansen and Kirkmeyer, Buckner, Exum, Fields, Gardner, Ginal, Liston, Lundeen, Pelton B., Pelton R., Priola, Rich, Will, Zenzinger, Fenberg.

CONCERNING PROPERTY TAX.

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

SECTION 1. In Colorado Revised Statutes, 2-2-2201, **amend** (8); and **add** (5)(d) and (6)(d) as follows:

2-2-2201. Commission on property tax - creation - powers and duties - report - repeal. (5) (d) THE COMMISSION SHALL EVALUATE THE EQUITY OF VALUATION FOR ASSESSMENT ESTABLISHED FOR PROPERTY IN SENATE BILL 24-233 AND HOUSE BILL 24B-1001.

(6) (d) **NO LATER THAN MAY 1, 2025,** THE COMMISSION SHALL MAKE A REPORT ON THE EQUITY OF THE VALUATION FOR ASSESSMENT ESTABLISHED FOR PROPERTY IN SENATE BILL 24-233 AND HOUSE BILL 24B-1001.

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

(8) This section is repealed, effective ~~December 31, 2024~~ JULY 1, 2025.

SECTION 2. In Colorado Revised Statutes, **add** 2-4-115 as follows:

2-4-115. Assessed value - valuation for assessment. (1) THE PHRASE "ASSESSED VALUE" MEANS EITHER THE ASSESSED VALUE FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY OR THE ASSESSED VALUE FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT AS BEST DETERMINED IN THE PARTICULAR CONTEXT BY THE PROPERTY TAX ADMINISTRATOR.

(2) THE PHRASE "VALUATION FOR ASSESSMENT" MEANS EITHER THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY OR THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT AS BEST DETERMINED IN THE PARTICULAR CONTEXT BY THE PROPERTY TAX ADMINISTRATOR.

SECTION 3. In Colorado Revised Statutes, 29-1-1701, **amend as added by Senate Bill 24-233** (1), (2), (3) introductory portion, (3)(c), (3)(e), (3)(f), (3)(h), and (3)(i); and **add** (1.5), (2.5), (3)(j), (4), and (5) as follows:

29-1-1701. Definitions. As used in this part 17, unless the context otherwise requires:

(1) "~~Local governmental entity~~ GOVERNMENT" means a governmental entity authorized by law to impose ad valorem taxes on taxable property located within its territorial limits; except that the term excludes any:

(a) ~~School district;~~

(b) ~~City and county, city, or town that has adopted a home rule charter;~~

(c) Local ~~government~~ GOVERNMENTAL ENTITY that is subject to and has not received voter approval to exceed the revenue limit set forth in

section 29-1-301 FOR THAT PROPERTY TAX YEAR; and

(d) Local ~~government~~ GOVERNMENTAL ENTITY OR SCHOOL DISTRICT that does not have voter approval to collect, retain, and spend, without regard to any spending, revenue, or other limitation contained within section 20 of article X of the state constitution, the majority of the local governmental ~~entity's~~ ENTITY OR SCHOOL DISTRICT'S revenue from the imposition of ad valorem property taxes levied in any year subsequent to the approval.

(1.5) "LOCAL GOVERNMENTAL ENTITY" MEANS A LOCAL GOVERNMENT AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE TERM EXCLUDES ANY:

(a) SCHOOL DISTRICT; AND

(b) CITY AND COUNTY, CITY, OR TOWN THAT HAS ADOPTED A HOME RULE CHARTER.

(2) "Property tax limit" means, AS APPLICABLE, the annual limit ON A LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE THAT IS ESTABLISHED IN ~~section 29-1-1702~~ SECTIONS 29-1-1702 (1) AND 29-1-1703 (1) and calculated pursuant to section ~~29-1-1703 on a local governmental entity's property tax revenue~~ 29-1-1703 (1) OR THE ANNUAL LIMIT ON A SCHOOL DISTRICT'S QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE THAT IS ESTABLISHED IN SECTIONS 29-1-1702.5 (2) AND 29-1-1703 (3) AND CALCULATED PURSUANT TO SECTION 29-1-1703 (3).

(2.5)(a) "QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE" MEANS THE TOTAL AMOUNT OF PROPERTY TAX REVENUE ESTIMATED TO BE RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH DISTRICT TOTAL PROGRAM FUNDING FROM A PROPERTY TAX YEAR EXCLUSIVE OF PROPERTY TAX REVENUE THAT IS FROM ANY OF THE FOLLOWING SOURCES OR IS USED FOR ANY OF THE FOLLOWING PURPOSES:

(I) THE INCREASED VALUATION FOR ASSESSMENT WITHIN A SCHOOL DISTRICT FOR THE PRECEDING PROPERTY TAX YEAR THAT IS ATTRIBUTABLE TO NEW CONSTRUCTION AND PERSONAL PROPERTY CONNECTED THEREWITH, AS DEFINED BY THE PROPERTY TAX ADMINISTRATOR IN MANUALS PREPARED

PURSUANT TO SECTION 39-2-109 (1)(e);

(II) THE INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION OR TO THE ANNEXATION OR INCLUSION OF ADDITIONAL LAND, THE IMPROVEMENTS THEREON, AND PERSONAL PROPERTY CONNECTED THEREWITH WITHIN A SCHOOL DISTRICT FOR THE PRECEDING PROPERTY TAX YEAR;

(III) INCREASED PROPERTY TAX REVENUE ATTRIBUTABLE TO THE EXPIRATION OF THE USE OF A SCHOOL DISTRICT'S INCREMENTAL TAX REVENUES DIVERTED FOR THE PURPOSES OF PART 1 OF ARTICLE 25 OF TITLE 31, PART 8 OF ARTICLE 25 OF TITLE 31, ARTICLE 31 OF TITLE 30, OR OTHER TAX INCREMENT FINANCING PURPOSES;

(IV) THE VALUATION FOR ASSESSMENT THAT WAS OMITTED FROM THE ASSESSMENT ROLL IN THE PRECEDING PROPERTY TAX YEAR;

(V) PROPERTY TAX REVENUE ABATED OR REFUNDED BY A SCHOOL DISTRICT FROM THE PROPERTY TAX YEAR;

(VI) THE INCREASE IN THE VALUATION FOR ASSESSMENT ATTRIBUTABLE TO PREVIOUSLY LEGALLY EXEMPT PROPERTY IN THE PREVIOUS PROPERTY TAX YEAR THAT BECOMES TAXABLE;

(VII) THE INCREASE IN THE VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS IN THE PREVIOUS PROPERTY TAX YEAR;

(VIII) PROPERTY TAX REVENUE ATTRIBUTABLE TO A SCHOOL DISTRICT INCREASING THE TOTAL NUMBER OF MILLS IT LEVIES IN CONNECTION WITH DISTRICT TOTAL PROGRAM FUNDING AND UPON RECEIVING THE APPROVAL OF THE MAJORITY OF A SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH AN INCREASE IN AN ELECTION OCCURRING ON OR AFTER NOVEMBER 5, 2024;

(IX) PROPERTY TAX REVENUE ATTRIBUTABLE TO ANY MILLS A SCHOOL DISTRICT LEVIES THAT ARE NOT LEVIED IN CONNECTION WITH DISTRICT TOTAL PROGRAM FUNDING;

(X) PROPERTY TAX REVENUE ATTRIBUTABLE TO A CHANGE IN THE

AMOUNT OF SPECIFIC OWNERSHIP TAX REVENUE PAID TO THE DISTRICT, AS DEFINED IN SECTION 22-54-103 (11), IN THE PREVIOUS PROPERTY TAX YEAR; OR

(XI) PROPERTY TAX REVENUE ATTRIBUTABLE TO A CHANGE IN THE AMOUNT OF PROPERTY TAX CREDITS ISSUED PURSUANT TO SECTION 22-54-106 (2.1) IN THE PREVIOUS PROPERTY TAX YEAR.

(b) EXCEPT AS APPLIED IN DETERMINING THE COUNTERFACTUAL PERCENTAGE, AS DEFINED IN SECTION 29-1-1702.5 (1)(c), IN DETERMINING THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SUBSECTIONS (2.5)(a)(I), (2.5)(a)(II), (2.5)(a)(IV), (2.5)(a)(VI), AND (2.5)(a)(VII) OF THIS SECTION, THE ANNUAL CHANGE IN PROPERTY TAX REVENUE OR VALUATION FOR ASSESSMENT IS ASSUMED TO BE THE SAME FOR THE RELEVANT PROPERTY TAX YEAR AS IT WAS FOR THE PROPERTY TAX YEAR IMMEDIATELY PRECEDING THE RELEVANT PROPERTY TAX YEAR.

(3) "Qualified property tax revenue" means a local governmental entity's property tax revenue for a property tax year exclusive of property tax revenue that is from ANY OF the following sources ~~and~~ OR is used for ANY OF the following purposes:

(c) Increased property tax revenue attributable to the expiration IN THE PREVIOUS PROPERTY TAX YEAR of the use of the local governmental entity's incremental tax revenues diverted for the purposes of part 1 of article 25 of title 31, ~~part 1 of article 30 of title 31~~ PART 8 OF ARTICLE 25 OF TITLE 31, ARTICLE 31 OF TITLE 30, or other tax increment financing purposes;

(e) Property tax revenue abated or refunded by the local governmental entity ~~during~~ FROM the property tax year;

(f) Property tax revenue attributable to ~~previously~~ PROPERTY THAT WAS legally exempt ~~federal~~ property IN THE PREVIOUS PROPERTY TAX YEAR that becomes taxable; ~~if such property causes an increase in the level of services provided by the local governmental entity;~~

(h) An amount to provide for the payment of bonds that HAVE BOTH BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S

VOTERS VOTING THEREON AND are outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024, and the interest thereon, or for the payment of any other contractual obligation that has been approved by a majority of the local governmental entity's voters voting thereon outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024; and bonds or other contractual obligations issued in accordance with the existing voted authorization of a local governmental entity approved by a majority of the local governmental entity's voters voting thereon in accordance with section 20 of article X of the state constitution as of ~~the effective date of this part 17~~; or NOVEMBER 5, 2024;

(i) Property tax revenue attributable to a local governmental entity increasing the total number of mills it levies upon receiving the approval of the majority of the local governmental entity's voters VOTING THEREON for such an increase in an election occurring on or after ~~the effective date of this part 17~~ NOVEMBER 5, 2024; OR

(j) PROPERTY TAX REVENUE ATTRIBUTABLE TO SPECIFIC OWNERSHIP TAX REVENUE PAID TO THE LOCAL GOVERNMENTAL ENTITY.

(4) "REASSESSMENT CYCLE" MEANS A REASSESSMENT CYCLE ESTABLISHED PURSUANT TO SECTION 39-1-104 (10.2).

(5) "SCHOOL DISTRICT" MEANS A LOCAL GOVERNMENT THAT IS AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS AND HAS A DISTRICT TOTAL PROGRAM DETERMINED BY ARTICLE 54 OF TITLE 22.

SECTION 4. In Colorado Revised Statutes, **add** 29-1-1702.5 as follows:

29-1-1702.5. School district property tax limit imposition - temporary residential valuation for assessment adjustment - correction - definition - repeal. (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "BALANCING PERCENTAGE" MEANS THE VALUATION FOR ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, NECESSARY FOR SCHOOL DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE TO EQUAL THE SCHOOL

DISTRICT PROPERTY TAX LIMIT.

(b) "CORRECTION PERCENTAGE" MEANS THE DIFFERENCE BETWEEN THE COUNTERFACTUAL PERCENTAGE AND THE VALUATION FOR ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT FOR THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR.

(c) "COUNTERFACTUAL PERCENTAGE" MEANS THE VALUATION FOR ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY FOR THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT THAT WOULD HAVE RESULTED IN SCHOOL DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE EQUALING THE SCHOOL DISTRICT PROPERTY TAX LIMIT.

(2) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR ALL SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR MUST NOT INCREASE BY MORE THAN THE SCHOOL DISTRICT PROPERTY TAX LIMIT.

(3) (a) IF THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2025, WOULD OTHERWISE EXCEED THE SCHOOL DISTRICT PROPERTY TAX LIMIT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, IS TEMPORARILY REDUCED FOR THAT PROPERTY TAX YEAR TO THE TOTAL OF THE BALANCING PERCENTAGE CALCULATED BY THE STATE BOARD OF EQUALIZATION PURSUANT TO SUBSECTION (4)(d) OF THIS SECTION AND, IF THE SCHOOL DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE EXCEEDED THE SCHOOL DISTRICT PROPERTY TAX LIMIT IN THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR, THE CORRECTION PERCENTAGE.

(b) IF THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2025, IS NOT PROJECTED TO EXCEED THE SCHOOL DISTRICT PROPERTY TAX LIMIT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, IS TEMPORARILY REDUCED, AS CALCULATED BY THE STATE BOARD OF EQUALIZATION PURSUANT TO SUBSECTION (4)(d) OF THIS

SECTION, FOR THAT PROPERTY TAX YEAR BY THE CORRECTION PERCENTAGE IF THE SCHOOL DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE EXCEEDED THE SCHOOL DISTRICT PROPERTY TAX LIMIT IN THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR.

(c) A TEMPORARY REDUCTION IN THE VALUATION FOR ASSESSMENT THAT APPLIES TO THAT RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT PURSUANT TO SUBSECTION (3)(a) OF THIS SECTION DOES NOT CHANGE THE UNDERLYING VALUATION FOR ASSESSMENT THAT APPLIES TO THAT RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT. THEREFORE, REDUCING THE AMOUNT OF THE TEMPORARY REDUCTION IN THE VALUATION FOR ASSESSMENT THAT APPLIES TO RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT PURSUANT TO SUBSECTION (3)(a) OR (3)(b) OF THIS SECTION, OR REMOVING SUCH A TEMPORARY REDUCTION, FROM ONE PROPERTY TAX YEAR TO THE NEXT DOES NOT REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

(d) (I) NOTWITHSTANDING SUBSECTIONS (3)(a) AND (3)(b) OF THIS SECTION, THE VALUATION FOR ASSESSMENT ESTABLISHED PURSUANT TO SUBSECTION (3)(a) OF THIS SECTION MUST NOT EXCEED THE VALUATION FOR ASSESSMENT ESTABLISHED IN SECTION 39-1-104.2 THAT APPLIES TO RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT.

(II) NOTWITHSTANDING SUBSECTION (2) OF THIS SECTION AND SECTION 29-1-1703 (3), QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE MAY EXCEED THE SCHOOL DISTRICT PROPERTY TAX LIMIT FOR A PROPERTY TAX YEAR IF DOING SO IS A RESULT OF ESTABLISHING THE VALUATION FOR ASSESSMENT PURSUANT TO SUBSECTIONS (3)(a) AND (3)(b) OF THIS SECTION.

(4) (a) (I) (A) NO LATER THAN DECEMBER 10, 2024, AN ASSESSOR SHALL REPORT TO THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS THE INFORMATION THAT THE ADMINISTRATOR DETERMINES IS NECESSARY TO DETERMINE THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SECTIONS 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX YEAR.

(B) THIS SUBSECTION (4)(a)(I) IS REPEALED, EFFECTIVE JULY 1, 2025.

(II) NO LATER THAN AUGUST 25, 2025, AND EACH AUGUST 25 THEREAFTER, AN ASSESSOR SHALL REPORT TO THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS THE INFORMATION THAT THE ADMINISTRATOR DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SECTION 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX YEAR.

(b) (I) (A) NO LATER THAN JANUARY 2, 2025, THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS SHALL REPORT TO LEGISLATIVE COUNCIL STAFF THE INFORMATION THAT THE LEGISLATIVE COUNCIL STAFF DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SECTION 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX YEAR.

(B) THIS SUBSECTION (4)(b)(I) IS REPEALED, EFFECTIVE JULY 1, 2025.

(II) NO LATER THAN OCTOBER 31, 2025, AND EACH OCTOBER 31 THEREAFTER, THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS SHALL REPORT TO LEGISLATIVE COUNCIL STAFF THE INFORMATION THAT THE LEGISLATIVE COUNCIL STAFF DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SECTION 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX YEAR.

(c) NO LATER THAN JANUARY 15, 2025, AND EACH JANUARY 15 THEREAFTER, LEGISLATIVE COUNCIL STAFF SHALL PROVIDE THE STATE BOARD OF EQUALIZATION WITH THE INFORMATION NECESSARY TO CALCULATE THE BALANCING PERCENTAGE AND CORRECTION PERCENTAGE FOR THE RELEVANT PROPERTY TAX YEAR AND THE COUNTERFACTUAL PERCENTAGE FOR THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR.

(d) NO LATER THAN TWENTY-ONE DAYS AFTER RECEIVING THE

INFORMATION PROVIDED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO SUBSECTION (4)(c) OF THIS SECTION, THE STATE BOARD OF EQUALIZATION SHALL MEET AND SUBMIT A REPORT TO THE GENERAL ASSEMBLY THAT CALCULATES, AS APPLICABLE, THE TOTAL OF THE BALANCING PERCENTAGE AND THE CORRECTION PERCENTAGE FOR THE RELEVANT PROPERTY TAX YEAR OR THE TOTAL OF THE VALUATION FOR ASSESSMENT THAT APPLIES TO THAT RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT AND THE CORRECTION PERCENTAGE FOR THE RELEVANT PROPERTY TAX YEAR.

SECTION 5. In Colorado Revised Statutes, **amend as added by Senate Bill 24-233** 29-1-1703 as follows:

29-1-1703. Property tax limit calculation - definitions. (1) A local governmental entity's property tax limit for a property tax year is equal to ~~the local governmental entity's base year qualified property tax revenue increased for each year since the base year, including the relevant property tax year, by five and one-half percent~~ THE BASE AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE INCREASED BY THE TOTAL OF THE GROWTH RATE PERCENTAGE AND THEN INCREASED BY THE CARRYOVER AMOUNT.

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

(a) "BASE AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE" MEANS THE AMOUNT OF QUALIFIED PROPERTY TAX REVENUE COLLECTED AND LAWFULLY RETAINED BY A LOCAL GOVERNMENTAL ENTITY FROM WHICHEVER PROPERTY TAX YEAR IN A PREVIOUS REASSESSMENT CYCLE WAS THE PROPERTY TAX YEAR FOR WHICH THE LOCAL GOVERNMENTAL ENTITY COLLECTED AND LAWFULLY RETAINED THE MOST PROPERTY TAX REVENUE.

(b) (I) "CARRYOVER AMOUNT" MEANS, EXCEPT AS DESCRIBED IN SUBSECTION (1.5)(b)(II) OF THIS SECTION, AN AMOUNT EQUAL TO THE DIFFERENCE BETWEEN:

(A) THE BASE AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE THAT WAS APPLICABLE FOR THE MOST RECENT REASSESSMENT CYCLE INCREASED BY THE GROWTH RATE

PERCENTAGE FOR THAT REASSESSMENT CYCLE; AND

(B) THE LOCAL GOVERNMENT'S QUALIFIED PROPERTY TAX REVENUE FROM THE YEAR WITH THE GREATEST QUALIFIED PROPERTY TAX REVENUE IN THE MOST RECENT REASSESSMENT CYCLE.

(II) THERE IS NO CARRYOVER AMOUNT FOR A REASSESSMENT CYCLE FOR A LOCAL GOVERNMENTAL ENTITY OCCURRING AFTER A REASSESSMENT CYCLE WHEN THAT LOCAL GOVERNMENTAL ENTITY RETAINED AN AMOUNT OF QUALIFIED PROPERTY TAX REVENUE EQUAL OR GREATER THAN THE TOTAL OF THE BASE AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE FOR THAT REASSESSMENT CYCLE INCREASED BY THE GROWTH RATE PERCENTAGE FOR THAT REASSESSMENT CYCLE.

(c) "GROWTH RATE PERCENTAGE" MEANS FIVE AND TWENTY-FIVE HUNDREDTHS PERCENT MULTIPLIED BY THE NUMBER OF PROPERTY TAX YEARS IN THE CURRENT REASSESSMENT CYCLE.

~~(2) As used in this section, unless the context otherwise requires, "base year" means:~~

~~(a) Except as otherwise provided in subsection (2)(b) of this section:~~

~~(i) For a local governmental entity that had qualified property tax revenue for the property tax year commencing on January 1, 2023, the local governmental entity's qualified property tax revenue for the property tax year commencing on January 1, 2023, plus any money that the local governmental entity received pursuant to section 39-3-210; or~~

~~(ii) For a local governmental entity that did not have qualified property tax revenue for the property tax year commencing on January 1, 2023, the local governmental entity's qualified property tax revenue for the first year that the local governmental entity had property tax revenue; or~~

~~(b) For a local governmental entity that temporarily waives the property limit pursuant to section 29-1-1704, the local governmental entity's qualified property tax revenue for the most recent property tax year for which the local governmental entity temporarily waived the property limit pursuant to section 29-1-1704.~~

(3) A SCHOOL DISTRICT'S PROPERTY TAX LIMIT FOR A PROPERTY TAX YEAR IS EQUAL TO THE AMOUNT OF TOTAL LOCAL SHARE PROPERTY TAX REVENUE INCREASED BY THE TOTAL OF THE GROWTH RATE PERCENTAGE AND THEN INCREASED BY THE CARRYOVER AMOUNT.

(4) AS USED IN SUBSECTION (3) OF THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) (I) "CARRYOVER AMOUNT" MEANS, EXCEPT AS DESCRIBED IN SUBSECTION (4)(a)(II) OF THIS SECTION, AN AMOUNT EQUAL TO THE DIFFERENCE BETWEEN THE:

(A) TOTAL LOCAL SHARE PROPERTY TAX REVENUE THAT WAS APPLICABLE FOR THE MOST RECENT REASSESSMENT CYCLE INCREASED BY THE GROWTH RATE PERCENTAGE FOR THAT REASSESSMENT CYCLE; AND

(B) THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FROM THE YEAR WITH THE GREATEST QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE IN THE MOST RECENT REASSESSMENT CYCLE.

(II) THERE IS NO CARRYOVER AMOUNT FOR A REASSESSMENT CYCLE OCCURRING AFTER A REASSESSMENT CYCLE WHEN SCHOOL DISTRICTS RETAINED AN AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE EQUAL OR GREATER THAN THE TOTAL OF THE TOTAL LOCAL SHARE PROPERTY TAX REVENUE FOR THAT REASSESSMENT CYCLE INCREASED BY THE GROWTH RATE PERCENTAGE FOR THAT REASSESSMENT CYCLE.

(b) "GROWTH RATE PERCENTAGE" MEANS THE GREATER OF:

(I) SIX PERCENT MULTIPLIED BY THE NUMBER OF PROPERTY TAX YEARS IN THE CURRENT REASSESSMENT CYCLE; OR

(II) THE TOTAL OF THE ESTIMATED SCHOOL FACTOR FOR THE CURRENT PROPERTY TAX YEAR PLUS THE ESTIMATED SCHOOL FACTOR FOR ANY OTHER PROPERTY TAX YEAR IN THE SAME REASSESSMENT CYCLE.

(c) "SCHOOL FACTOR" MEANS THE TOTAL PERCENTAGE OF THE RATE BY WHICH THE GENERAL ASSEMBLY INCREASES THE STATEWIDE BASE PER PUPIL FUNDING FOR PUBLIC EDUCATION FROM KINDERGARTEN THROUGH TWELFTH GRADE FOR THE RELEVANT SCHOOL YEAR, AS DETERMINED

PURSUANT TO SECTION 22-55-106, FOR ALL SCHOOL DISTRICTS IN THE STATE PLUS THE PERCENTAGE INCREASE IN FUNDED PUPIL COUNT, AS DEFINED IN SECTION 22-54-103.5 (4), FOR THE RELEVANT SCHOOL YEAR FOR ALL SCHOOL DISTRICTS IN THE STATE.

(d) "TOTAL LOCAL SHARE PROPERTY TAX REVENUE" MEANS THE TOTAL AMOUNT OF PROPERTY TAX REVENUE COLLECTED AND LAWFULLY RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH DISTRICT TOTAL PROGRAM FUNDING FROM WHICHEVER PREVIOUS PROPERTY TAX YEAR IN A PREVIOUS REASSESSMENT CYCLE WAS THE PROPERTY TAX YEAR FOR WHICH THE TOTAL AMOUNT OF PROPERTY TAX REVENUE COLLECTED AND LAWFULLY RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH DISTRICT TOTAL PROGRAM FUNDING WAS GREATEST.

SECTION 6. In Colorado Revised Statutes, **amend as added by Senate Bill 24-233** 29-1-1704 as follows:

29-1-1704. Voter approval of property limit waiver. (1) (a) A local governmental entity's governing body may submit to the local governmental entity's electors the question of whether the local governmental entity may waive the LOCAL GOVERNMENTAL ENTITY property tax limit established in section 29-1-1702 in connection with a single property tax year, a specified number of property tax years, or all future property tax years. If the majority of the local governmental entity's voters voting thereon approve such a request, the local governmental entity is not subject to the LOCAL GOVERNMENTAL ENTITY property tax limit established in section 29-1-1702 for the period of property tax years for which voters approved waiving the property tax limit.

(b) FOR A MEASURE THAT IS PLACED ON THE BALLOT AFTER NOVEMBER 5, 2024, THAT WOULD ALLOW A LOCAL GOVERNMENTAL ENTITY TO WAIVE THE PROPERTY TAX LIMIT ESTABLISHED IN SECTION 29-1-1702 IN CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS, THE BALLOT TITLE MUST BEGIN "SHALL THE (NAME OF THE LOCAL GOVERNMENT) WAIVE THE 5.25% PROPERTY TAX LIMIT FOR" AND THEN MUST SPECIFY WHETHER THE LOCAL GOVERNMENTAL ENTITY IS SEEKING TO WAIVE THE PROPERTY TAX LIMIT FOR A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS.

(2) (a) THE VOTERS OF THE STATE, RATHER THAN THE VOTERS OF ANY INDIVIDUAL SCHOOL DISTRICT, MAY WAIVE THE SCHOOL DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION 29-1-1702.5 IN CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS. IF THE MAJORITY OF THE VOTERS OF THE STATE VOTING THEREON APPROVE SUCH A REQUEST, ALL SCHOOL DISTRICTS ARE NOT SUBJECT TO THE SCHOOL DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION 29-1-1702.5 FOR THE PERIOD OF PROPERTY TAX YEARS FOR WHICH VOTERS APPROVED WAIVING THE PROPERTY TAX REVENUE LIMIT. THE VOTERS OF AN INDIVIDUAL SCHOOL DISTRICT MAY NOT ELECT TO WAIVE THE SCHOOL DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION 29-1-1702.5 FOR THAT INDIVIDUAL SCHOOL DISTRICT.

(b) FOR A MEASURE THAT IS PLACED ON THE BALLOT AFTER NOVEMBER 5, 2024, THAT WOULD ALLOW ALL SCHOOL DISTRICTS TO WAIVE THE SCHOOL DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION 29-1-1702.5 IN CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS, THE BALLOT TITLE MUST BEGIN "SHALL ALL OF THE SCHOOL DISTRICTS IN THE STATE WAIVE THE 6% PROPERTY TAX LIMIT FOR" AND THEN MUST SPECIFY WHETHER THE PROPERTY TAX LIMIT WOULD BE WAIVED FOR ALL SCHOOL DISTRICTS FOR A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS.

SECTION 7. In Colorado Revised Statutes, **amend as added by Senate Bill 24-233** 29-1-1705 as follows:

29-1-1705. Prior obligations not impaired - voter-approval of mill increases - disaster emergency spending - definitions. (1) Nothing in this part 17 impairs:

(a) The obligations of any bonds or other forms of indebtedness that are outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024, or the refunding thereof, issued by a local ~~governmental entity~~ GOVERNMENT or otherwise invalidates any such bond or the obligations or refunding thereof; or

(b) The existing voted authorization of a local ~~governmental entity~~ GOVERNMENT approved by a majority of the local ~~governmental entity's~~

GOVERNMENT'S voters voting thereon in accordance with section 20 of article X of the state constitution as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024. As established in section 29-1-1701 (3)(h), the imposition of a levy to provide for the payment of the following is not included in the calculation of the property tax limit:

(I) Bonds that are outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024, and the interest thereon, or for the payment of any other contractual obligation outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024, that has been approved by a majority of the local ~~governmental entity's~~ GOVERNMENT'S voters voting thereon; and

(II) Bonds or other contractual obligations issued in accordance with the existing voted authorization of a local ~~governmental entity~~ GOVERNMENT approved by a majority of the local ~~governmental entity's~~ GOVERNMENT'S voters voting thereon in accordance with section 20 of article X of the state constitution as of ~~the effective date of this part 17~~ are ~~not included in the calculation of the property tax limit~~ NOVEMBER 5, 2024.

(2) (a) Nothing in this part 17 prevents a local governmental entity from submitting to the local governmental entity's electors the question of whether to increase the total number of mills levied by the local governmental entity and, upon RECEIVING THE APPROVAL OF a majority of the local governmental entity's voters voting ~~to approve~~ THEREON FOR such a request, increasing the total number of mills levied by the local governmental entity accordingly. As established in section 29-1-1701 (3)(i), property tax revenue attributable to a local governmental entity increasing the total number of mills it levies upon receiving the approval of the majority of the local governmental entity's voters VOTING THEREON for such an increase in an election occurring on or after ~~the effective date of this part 17~~ NOVEMBER 5, 2024, is not included in the calculation of the LOCAL GOVERNMENTAL ENTITY'S property tax limit. A local governmental entity may also submit to the local government entity's electors the question of whether to increase the total number of mills levied by the local governmental entity in such a way that the mills increase to match the local governmental entity's property tax limit established pursuant to section 29-1-1702 and, upon RECEIVING THE APPROVAL OF a majority of the local governmental entity's voters voting ~~to approve~~ THEREON FOR such a request, increasing the total number of mills levied by the local governmental entity accordingly.

(b) NOTHING IN THIS PART 17 PREVENTS A SCHOOL DISTRICT FROM SUBMITTING TO THE SCHOOL DISTRICT'S ELECTORS THE QUESTION OF WHETHER TO INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL DISTRICT AND, UPON RECEIVING THE APPROVAL OF A MAJORITY OF THE SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH A REQUEST, INCREASING THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL DISTRICT ACCORDINGLY. AS ESTABLISHED IN SECTION 29-1-1701 (2.5)(a)(VIII), PROPERTY TAX REVENUE ATTRIBUTABLE TO A SCHOOL DISTRICT INCREASING THE TOTAL NUMBER OF TOTAL PROGRAM FUNDING MILLS IT LEVIES UPON RECEIVING THE APPROVAL OF THE MAJORITY OF THE SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH AN INCREASE IN AN ELECTION OCCURRING ON OR AFTER NOVEMBER 5, 2024, IS NOT INCLUDED IN THE CALCULATION OF THE SCHOOL DISTRICT'S PROPERTY TAX LIMIT. AS ESTABLISHED IN SECTION 29-1-1701 (2.5)(a)(IX), PROPERTY TAX REVENUE ATTRIBUTABLE TO MILLS THAT THE SCHOOL DISTRICT LEVIES THAT IT DOES NOT LEVY IN CONNECTION WITH TOTAL PROGRAM FUNDING IS NOT INCLUDED IN THE CALCULATION OF THE SCHOOL DISTRICT'S PROPERTY TAX LIMIT. A SCHOOL DISTRICT MAY ALSO SUBMIT TO THE SCHOOL DISTRICT'S ELECTORS THE QUESTION OF WHETHER TO INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL DISTRICT IN CONNECTION WITH TOTAL PROGRAM FUNDING IN SUCH A WAY THAT THE MILLS INCREASE TO MATCH THE SCHOOL DISTRICT'S PROPERTY TAX LIMIT ESTABLISHED PURSUANT TO SECTION 29-1-1702.5 AND, UPON RECEIVING THE APPROVAL OF A MAJORITY OF THE SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH A REQUEST, TO INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL DISTRICT ACCORDINGLY.

(3) (a) NOTWITHSTANDING THIS PART 17, AN AMOUNT OF QUALIFIED PROPERTY TAX REVENUE OR QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE, AS APPLICABLE, EQUAL TO ANY AMOUNT OF DISASTER EMERGENCY SPENDING BY A LOCAL GOVERNMENT IN A PROPERTY TAX YEAR IS EXEMPT FROM THE CALCULATION OF THE PROPERTY TAX LIMIT THAT APPLIES TO THAT LOCAL GOVERNMENT FOR THE SAME PROPERTY TAX YEAR.

(b) AS USED IN THIS SUBSECTION (3), UNLESS THE CONTEXT OTHERWISE REQUIRES:

(I) "DECLARED DISASTER" HAS THE SAME MEANING AS SECTION 24-32-134 (1)(b).

(II) "DISASTER EMERGENCY SPENDING" MEANS THE AMOUNT OF ACTUAL EXPENDITURES BY A LOCAL GOVERNMENT IN A PROPERTY TAX YEAR AS THE DIRECT RESULT OF A DECLARED DISASTER.

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

39-1-104. Valuation for assessment - definitions. (1) (a) FOR PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the valuation for assessment of all taxable property in the state ~~shall be~~ IS twenty-nine percent of the actual value thereof as determined by the assessor and the administrator in the manner prescribed by law, and that percentage shall be uniformly applied, without exception, to the actual value, so determined, of the real and personal property located within the territorial limits of the authority levying a property tax, and all property taxes shall be levied against the aggregate valuation for assessment resulting from the application of that percentage.

(b) Notwithstanding subsection (1)(a) of this section, for the property tax year YEARS commencing on January 1, 2023, AND JANUARY 1, 2024, the valuation for assessment of nonresidential property that is classified as lodging property is temporarily reduced to twenty-seven and nine-tenths percent of an amount equal to the actual value minus the lesser of thirty thousand dollars or the amount that reduces the valuation for assessment to one thousand dollars.

(1.8) (a) FOR PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the valuation for assessment of real and personal property that is classified as agricultural property or renewable energy production property is twenty-nine percent of the actual value thereof; except that, for property tax years commencing on January 1, 2022, January 1, 2023, and January 1, 2024, the valuation for assessment of this property is temporarily reduced to twenty-six and four-tenths percent of the actual value thereof.

(1.9) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND NONRESIDENTIAL REAL PROPERTY IS TWENTY-SEVEN PERCENT OF THE ACTUAL VALUE THEREOF.

(b) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,

2026, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND NONRESIDENTIAL REAL PROPERTY IS TWENTY-SIX PERCENT OF THE ACTUAL VALUE THEREOF; EXCEPT THAT, FOR ALL PROPERTY LISTED BY THE ASSESSOR UNDER ANY IMPROVED COMMERCIAL SUBCLASS CODES AND ALL REAL OR PERSONAL PROPERTY THAT IS CLASSIFIED AS AGRICULTURAL PROPERTY, THE VALUATION FOR ASSESSMENT IS TWENTY-FIVE PERCENT OF THE ACTUAL VALUE THEREOF.

(c) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2027, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND NONRESIDENTIAL REAL PROPERTY IS TWENTY-FIVE PERCENT OF THE ACTUAL VALUE THEREOF.

(d) THE ACTUAL VALUE OF REAL AND PERSONAL PROPERTY SPECIFIED IN THIS SUBSECTION (1.9) IS DETERMINED BY THE ASSESSOR AND THE ADMINISTRATOR IN THE MANNER PRESCRIBED BY LAW, AND A VALUATION FOR ASSESSMENT PERCENTAGE IS UNIFORMLY APPLIED, WITHOUT EXCEPTION, TO THE ACTUAL VALUE, SO DETERMINED, OF THE VARIOUS CLASSES AND SUBCLASSES OF REAL AND PERSONAL PROPERTY LOCATED WITHIN THE TERRITORIAL LIMITS OF THE AUTHORITY LEVYING A PROPERTY TAX, AND ALL PROPERTY TAXES ARE LEVIED AGAINST THE AGGREGATE VALUATION FOR ASSESSMENT RESULTING FROM THE APPLICATION OF THE PERCENTAGE.

SECTION 9. In Colorado Revised Statutes, 39-1-104, **amend as amended by Senate Bill 24-233** (1.8)(b) introductory portion and (1.8)(c); and **repeal as added by Senate Bill 24-233** (1.8)(b.5) as follows:

39-1-104. Valuation for assessment - definitions. (1.8) (b) FOR PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the valuation for assessment of all nonresidential property that is not specified in subsection (1) OR (1.8)(a) ~~or (1.8)(b.5)~~ of this section is twenty-nine percent of the actual value thereof; except that, for the property tax years commencing on January 1, 2023, and January 1, 2024, the valuation for assessment of this property is temporarily reduced to:

~~(b.5) The valuation for assessment for all property listed by the assessor under any improved commercial subclass codes and all real or personal property that is classified as agricultural property is:~~

~~(f) For the property tax year commencing on January 1, 2025,~~

~~temporarily reduced to twenty-seven percent of the actual value of the property; and~~

~~(H) For property tax years commencing on or after January 1, 2026, reduced to twenty-five percent of the actual value of the property.~~

(c) The actual value of real and personal property specified in subsection (1.8)(a) OR (1.8)(b) ~~or (1.8)(b.5)~~ of this section is determined by the assessor and the administrator in the manner prescribed by law, and a valuation for assessment percentage is uniformly applied, without exception, to the actual value, so determined, of the various classes and subclasses of real and personal property located within the territorial limits of the authority levying a property tax, and all property taxes are levied against the aggregate valuation for assessment resulting from the application of the percentage.

SECTION 10. In Colorado Revised Statutes, 39-1-104.2, **add** (1)(e), (3)(t.5), (3)(u.5), and (8) as follows:

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

(e) "STATEWIDE ACTUAL VALUE GROWTH" MEANS, AS DETERMINED PURSUANT TO SUBSECTION (8) OF THIS SECTION, AN ESTIMATE BY THE ADMINISTRATOR BASED UPON THE INFORMATION REPORTED BY COUNTY ASSESSORS PURSUANT TO SECTION 39-2-115 ON AUGUST 25, 2025, OF THE DIFFERENCE IN THE TOTAL STATEWIDE ACTUAL VALUE FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, AND THE TOTAL STATEWIDE ACTUAL VALUE FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025.

(3) (t.5) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY IS:

(A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, 6.15 PERCENT OF THE ACTUAL VALUE OF THE

PROPERTY; AND

(B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, 6.95 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN SECTION 29-1-1702.5.

(II) IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED ON THE SAME ACTUAL VALUE, BUT WITH TWO DIFFERENT PERCENTAGES OF THAT ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(t.5)(I)(B) OF THIS SECTION BY CALCULATING 113.00813 PERCENT OF AN AMOUNT EQUAL TO 6.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

(u.5) (I) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY IS:

(A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, 6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY, SEVENTY THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT REASSESSMENT CYCLE, OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS; AND

(B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN SECTION 29-1-1702.5.

(II) FOR REASSESSMENT CYCLES COMMENCING ON OR AFTER JANUARY 1, 2027, THE ADMINISTRATOR SHALL PUBLISH THE INFLATION-INCREASED VALUE USED TO CALCULATE THE VALUATION FOR ASSESSMENT PURSUANT TO SUBSECTION (3)(u.5)(I)(A) OF THIS SECTION.

(III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS SUBSECTION (3)(u.5), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION PURSUANT TO SECTION 29-1-1702.5, THAT WOULD RESULT IN A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

(8)(a) AS SOON AS PRACTICABLE UPON RECEIVING THE INFORMATION DESCRIBED IN SECTION 39-2-115 (1)(a.5), THE ADMINISTRATOR SHALL DETERMINE THE STATEWIDE ACTUAL VALUE GROWTH AND REPORT THAT DETERMINATION TO THE STATE BOARD OF EQUALIZATION, AND THE STATE BOARD OF EQUALIZATION SHALL CERTIFY THE STATEWIDE ACTUAL VALUE GROWTH, WHETHER THAT GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, AND DETERMINE WHICH OF THE VALUATIONS FOR ASSESSMENT DESCRIBED IN SUBSECTION (3) OF THIS SECTION APPLY IN PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025.

(b) UPON THE STATE BOARD OF EQUALIZATION DETERMINING WHICH OF THE VALUATIONS FOR ASSESSMENT DETERMINED PURSUANT TO THIS SECTION APPLY IN PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, THE STATE BOARD OF EQUALIZATION SHALL NOTIFY THE ADMINISTRATOR, AND THE ADMINISTRATOR SHALL PUBLISH THOSE VALUATIONS FOR ASSESSMENT ON THE WEBSITE MAINTAINED BY THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS.

(c) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY MODIFICATION TO THE VALUATIONS FOR ASSESSMENT THAT THE STATE BOARD OF EQUALIZATION DETERMINES ARE APPLICABLE IN PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, PURSUANT TO THIS SUBSECTION (8) THAT WOULD RESULT IN A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

SECTION 11. In Colorado Revised Statutes, 39-1-104.2, **amend as amended by Senate Bill 24-233 (3)(s); and amend as added by Senate Bill 24-233 (3)(t), (3)(u)(I), and (3)(u)(III) as follows:**

39-1-104.2. Residential real property - valuation for assessment - legislative declaration - definitions. (3) (s) (I) For property tax years commencing on or after January 1, 2025, but before January 1, 2027, if

there are sufficient excess state revenues, the valuation for assessment for qualified-senior primary residence real property, including multi-family qualified-senior primary residence real property, is:

(A) For the property tax year commencing on January 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, for the purpose of a levy imposed by a local governmental entity, ~~6.4~~ **6.25** percent of the amount equal to the actual value of the property minus ~~either~~ THE LESSER OF fifty percent of the first two hundred thousand dollars of that actual value ~~plus the lesser of ten percent of the actual value of the property or seventy thousand dollars as increased for inflation in the first year of each subsequent reassessment cycle~~ or the amount that causes the valuation for assessment of the property to be one thousand dollars;

(A.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, **6.15** PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS;

(B) For the property tax year commencing on January 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, for the purpose of a levy imposed by a local governmental entity, ~~6.95~~ **6.8** percent of the amount equal to the actual value of the property minus either fifty percent of the first two hundred thousand dollars of that actual value plus the lesser of ten percent of the actual value of the property or seventy thousand dollars as increased for inflation in the first year of each subsequent reassessment cycle or the amount that causes the valuation for assessment of the property to be one thousand dollars; ~~and~~

(B.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, **6.7**

PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT REASSESSMENT CYCLE OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS;

(C) For the property tax years commencing on January 1, 2025, and January 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, for the purpose of a levy imposed by a school district, ~~7.15~~ **7.05** percent of the amount equal to the actual value of the property minus the lesser of fifty percent of the first two hundred thousand dollars of that actual value or the amount that causes the valuation for assessment of the property to be one thousand dollars; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN SECTION 29-1-1702.5; AND

(D) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2025, AND JANUARY 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, **6.95** PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN SECTION 29-1-1702.5.

(II) (A) For the property tax year commencing on January 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT AND if it is administratively infeasible to calculate two different valuations for assessment for the same property based on two different percentages of actual value, an assessor may determine the value of a property under ~~subsection (3)(s)(I)(A)~~ SUBSECTION (3)(s)(I)(C) of this section by

calculating ~~111.71875~~ **112.8** percent of an amount equal to ~~6.4~~ **6.25** percent of the amount equal to the actual value of the property minus either THE LESSER OF fifty percent of the first two hundred thousand dollars of that actual value ~~plus the lesser of ten percent of the actual value of the property or seventy thousand dollars~~ or the amount that causes the valuation for assessment of the property to be one thousand dollars.

(B) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT AND IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED ON TWO DIFFERENT PERCENTAGES OF ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(D) OF THIS SECTION BY CALCULATING 113.00813 PERCENT OF AN AMOUNT EQUAL TO 6.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.

(III) The general assembly finds and declares that any modification to the valuation for assessment established in this subsection (3)(s), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION PURSUANT TO SECTION 29-1-1702.5, that would result in a property tax increase would require prior voter approval under section 20 (4)(a) of article X of the state constitution.

(t) (I) For the property tax year commencing on January 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, the valuation for assessment for all residential real property other than qualified-senior primary residence real property is:

(A) For the purpose of a levy imposed by a local governmental entity, ~~6.4~~ **6.25** percent of the actual value of the property; and

(B) For the purpose of a levy imposed by a school district, ~~7.15~~ **7.05** percent of the actual value of the property; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL

DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN SECTION 29-1-1702.5.

(II) If it is administratively infeasible to calculate two different valuations for assessment for the same property based on the same actual value, but with two different percentages of that actual value, an assessor may determine the value of a property under subsection (3)(t)(I)(B) of this section by calculating ~~11.71875~~ **11.2.8** percent of an amount equal to ~~6.4~~ **6.25** percent of the actual value of the property.

(III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS SUBSECTION (3)(t), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION PURSUANT TO SECTION 29-1-1702.5, THAT WOULD RESULT IN A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

(u) (I) For property tax years commencing on or after January 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, the valuation for assessment for all residential real property other than qualified-senior primary residence real property is:

(A) For the purpose of a levy imposed by a local governmental entity, ~~6.95~~ **6.8** percent of the amount equal to the actual value of the property minus the lesser of ten percent of the actual value of the property, ~~or~~ seventy thousand dollars as increased for inflation in the first year of each subsequent reassessment cycle, OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS; and

(B) For the purpose of a levy imposed by a school district, ~~7.15~~ **7.05** percent of the amount equal to the actual value of the property; except that the valuation for assessment for the purpose of a levy imposed by a school district may be temporarily reduced for a property tax year as set forth in section ~~39-1-104.7~~ 29-1-1702.5.

(III) The general assembly finds and declares that any modification to the valuation for assessment established in this subsection (3)(u), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION PURSUANT

TO SECTION 29-1-1702.5, that would result in a property tax increase would require prior voter approval under section 20 (4)(a) of article X of the state constitution.

SECTION 12. In Colorado Revised Statutes, 39-1-104.6, **amend as added by Senate Bill 24-233** (10)(c) as follows:

39-1-104.6. Qualified-senior primary residence real property - valuation for assessment - reimbursement to local governments for reduced valuation - temporary mechanism for refunding excess state revenues - legislative declaration - definitions. (10) **Reimbursement as refund of excess state revenues.** (c) As used in this subsection (10), unless the context otherwise requires, "revenue lost as a result of the classification of real property as qualified-senior primary residence real property" means revenue that is lost as a result of certain residential properties being classified as "qualified-senior primary residence real property", and having a valuation for assessment determined pursuant to section 39-1-104.2 (3)(s), rather than being classified as "all residential real property other than qualified-senior primary residence real property" and having a valuation for assessment determined pursuant to section 39-1-104.2 (3)(t), ~~(3)(t.5)~~, and (3)(u), AND ~~(3)(u.5)~~.

SECTION 13. In Colorado Revised Statutes, **repeal as added by Senate Bill 24-233** 39-1-104.7 as follows:

39-1-104.7. Total program balancing adjustment of residential rate - definitions. ~~(1) For qualifying property tax years, the valuation for assessment for all residential real property, for the purpose of a levy imposed by a school district, is equal to the lesser of:~~

~~(a) Seven and fifteen hundredths percent of the actual value of the property; or~~

~~(b) The percentage of the actual value of the property necessary for statewide school district property tax revenue divided by weighted total program to equal zero and six-tenths.~~

~~(2) (a) Legislative council staff shall notify the state board of equalization of the first year after 2026 in which the local share of total program is equal to or greater than sixty percent of the total program~~

determined pursuant to ~~article 54 of title 22.~~

~~(b) No later than one week after the annual public school finance act becomes law, legislative council staff shall provide the state board of equalization with the information necessary to calculate the balancing percentage for a qualifying property tax year.~~

~~(c) No later than three weeks after receiving the information provided by legislative council staff pursuant to subsection (2) of this section, the state board of equalization shall submit a report to the general assembly that calculates the balancing percentage.~~

~~(3) If the balancing percentage is lower than seven and fifteen hundredths percent, then, for that property tax year, the valuation for assessment for residential real property for the purpose of a levy imposed by a school district is temporarily reduced in accordance with subsection (1)(b) of this section. The valuation for assessment for this property is seven and fifteen hundredths percent of the actual value of the property for the next property tax year, but the valuation for assessment may be reduced again for that property tax year in accordance with subsection (1)(b) of this section.~~

~~(4) As used in this section, unless the context otherwise requires:~~

~~(a) "Balancing percentage" means the percentage of the actual value of all residential real property described in subsection (1)(b) of this section.~~

~~(b) "Qualifying property tax year" means a property tax year commencing after legislative council staff has provided the state board of equalization with the notice described in subsection (2) of this section.~~

~~(c) "Statewide school district property tax revenue" means the total amount of property tax revenue estimated to be retained by all of the school districts in the state in connection with district total program funding for the current qualifying property tax year.~~

~~(d) "Weighted total program" means statewide total program as calculated pursuant to sections 22-54-103.3 and 22-54-103.5, as applicable.~~

SECTION 14. In Colorado Revised Statutes, 39-2-115, **add** (1)(a.5)

as follows:

39-2-115. Review of abstracts of assessment - recommendations - repeal. (1) (a.5) (I) ON AUGUST 25, 2025, IF FILING AN ABSTRACT OF ASSESSMENT OF THE COUNTY WITH THE ADMINISTRATOR, A COUNTY ASSESSOR SHALL ALSO FILE A REPORT OF THE ACTUAL VALUE OF PROPERTY WITHIN THE COUNTY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025.

(II) THIS SUBSECTION (1)(a.5) IS REPEALED, EFFECTIVE JULY 1, 2026.

SECTION 15. In Colorado Revised Statutes, 39-3-211, **amend as added by Senate Bill 24-233** (4), (5)(b), (7)(d), and (8); and **add** (3.5), (5)(a.5), and (6.5) as follows:

39-3-211. Reporting of assessed value reductions - reimbursement of local governmental entities - local governmental entity backfill cash fund - creation - legislative declaration - definitions - repeal. (3.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, EACH ASSESSOR SHALL:

(a) CALCULATE THE DECREASE, IF ANY, IN THE TOTAL ASSESSED VALUE OF REAL PROPERTY FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN THE ASSESSOR'S COUNTY BETWEEN THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, AND THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, AS A RESULT OF HOUSE BILL 24B-1001; AND

(b) DETERMINE EACH LOCAL GOVERNMENTAL ENTITY'S MILL LEVY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

(4) No later than March 1, 2025, an assessor shall report the amounts calculated pursuant to subsection (3)(a) of this section, as applicable, the basis for the amounts, and the mill levies determined pursuant to subsection (3)(b) of this section to the administrator. NO LATER THAN MARCH 1, 2026, AN ASSESSOR SHALL REPORT THE AMOUNTS CALCULATED PURSUANT TO SUBSECTION (3.5)(a) OF THIS SECTION, AS

APPLICABLE, THE BASIS FOR THE AMOUNTS, AND THE MILL LEVIES DETERMINED PURSUANT TO SUBSECTION (3.5)(b) OF THIS SECTION TO THE ADMINISTRATOR. The administrator may require an assessor to provide additional information as necessary to evaluate the accuracy of the amounts reported. The administrator shall confirm that the reported amounts are correct or rectify the amounts if necessary. The administrator shall then forward the correct amounts for a county to the state treasurer to enable the state treasurer to issue a reimbursement warrant to a treasurer in accordance with subsection (5) of this section.

(5) (a.5) NO LATER THAN APRIL 15, 2026, THE STATE TREASURER SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM THE FUND, TO EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT AMOUNTS SET FORTH IN SUBSECTION (6.5) OF THIS SECTION FOR ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY.

(b) Each treasurer shall distribute the total amount received from the state treasurer to the local governmental entities, excluding school districts, within the treasurer's county as if the amount had been regularly paid as property tax so that the local governmental entities receive the amounts determined pursuant to ~~subsection~~ SUBSECTIONS (6) AND (6.5) of this section. If the total amount received from the state treasurer is reduced pursuant to ~~subsection~~ SUBSECTIONS (6)(b) AND (6.5)(b) of this section, each treasurer shall proportionally reduce the amount distributed to each local governmental entity. When distributing the total amount received from the state treasurer, each treasurer shall provide each local governmental entity with a statement of the amount distributed to the local governmental entity that represents the reimbursement received under ~~subsection~~ SUBSECTIONS (6) AND (6.5)(b) of this section.

(6.5) (a) FOR EACH LOCAL GOVERNMENTAL ENTITY THAT HAD A DECREASE IN TOTAL ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, TO THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, AS A RESULT OF HOUSE BILL 24B-1001, THE AMOUNT OF REIMBURSEMENT IS AN AMOUNT EQUAL TO THAT DECREASE IN TOTAL ASSESSED VALUE MULTIPLIED BY THE LOCAL GOVERNMENTAL ENTITY'S MILL LEVY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN

APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

(b) NOTWITHSTANDING SUBSECTION (6.5)(a) OF THIS SECTION, IF THERE IS INSUFFICIENT MONEY IN THE FUND FOR THE STATE TREASURER TO ISSUE WARRANTS PURSUANT TO SUBSECTION (5)(a.5) OF THIS SECTION IN THE AMOUNTS DETERMINED PURSUANT TO SUBSECTION (6.5)(a) OF THIS SECTION, THE AMOUNTS OF THE WARRANTS ISSUED BY THE STATE TREASURER MUST BE PROPORTIONALLY REDUCED.

(c) THE REIMBURSEMENT AMOUNTS SET FORTH IN THIS SECTION ARE BASED ON THE AMOUNTS THAT THE ADMINISTRATOR REPORTS TO THE TREASURER IN ACCORDANCE WITH SUBSECTION (4) OF THIS SECTION.

(7) (d) After issuing every warrant required pursuant to ~~subsection (5)~~ SUBSECTION (5)(a.5) of this section, the state treasurer shall credit any unexpended and unencumbered money remaining in the fund at ~~the end of a fiscal year~~ THAT TIME to the sustainable rebuilding program fund created in section 24-38.5-115 (7).

(8) This section is repealed, effective ~~July 1, 2026~~ JULY 1, 2027.

SECTION 16. In Colorado Revised Statutes, 39-5-121, **add** (1)(c) as follows:

39-5-121. Notice of valuation - legislative declaration - definition - repeal. (1) (c) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, THE ASSESSOR SHALL NOT INCLUDE THE APPROPRIATE RATIO OF VALUATION FOR ASSESSMENT IN THE NOTICE SETTING FORTH THE VALUATION FOR LAND OR IMPROVEMENTS.

SECTION 17. In Colorado Revised Statutes, 39-10-103, **add** (1)(d) as follows:

39-10-103. Tax statement - repeal. (1) (d) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, THE TREASURER SHALL NOT INCLUDE THE AMOUNT OF VALUATION FOR ASSESSMENT UPON WHICH TAXES ARE LEVIED UPON THE TAXPAYER.

SECTION 18. In Session Laws of Colorado 2024, **amend** section

14 of chapter 171 as follows:

Section 14. **Effective date.** (1) ~~This act shall not take effect if either or both of the following occur:~~

~~(a) An initiative that reduces valuations for assessment is approved by the people at the general election held on November 5, 2024;~~

~~(b) An initiative that requires voter approval for retaining property tax revenue that exceeds a limit is approved by the people at the general election held on November 5, 2024.~~

(1.5) THIS ACT TAKES EFFECT ONLY IF:

(a) BOTH AN INITIATIVE THAT REDUCES VALUATIONS FOR ASSESSMENT AND AN INITIATIVE THAT REQUIRES VOTER APPROVAL FOR RETAINING PROPERTY TAX REVENUE THAT EXCEEDS A LIMIT ARE WITHDRAWN PURSUANT TO SECTION 1-40-134 FROM THE STATEWIDE BALLOT FOR THE GENERAL ELECTION HELD ON NOVEMBER 5, 2024; OR

(b) THE CONDITION SPECIFIED IN SUBSECTION (1.5)(a) OF THIS SECTION DOES NOT OCCUR AND NEITHER AN INITIATIVE THAT REDUCES VALUATIONS FOR ASSESSMENT, NOR AN INITIATIVE THAT REQUIRES VOTER APPROVAL FOR RETAINING PROPERTY TAX REVENUE THAT EXCEEDS A LIMIT, IS APPROVED BY THE PEOPLE AT THE GENERAL ELECTION HELD ON NOVEMBER 5, 2024.

(2) EXCEPT AS PROVIDED IN SUBSECTION (3) OF THIS SECTION:

(a) IF THIS ACT TAKES EFFECT UNDER SUBSECTION (1.5)(a) OF THIS SECTION, THEN THIS ACT TAKES EFFECT ON OCTOBER 1, 2024; OR

~~(2)~~ (b) If this act takes effect under ~~subsection (1)~~ SUBSECTION (1.5)(b) of this section, then this act takes effect upon the date of the official declaration of the vote for the general election held on November 5, 2024. ~~except that~~

(3) IF THIS ACT TAKES EFFECT UNDER SUBSECTION (2) OF THIS SECTION:

(a) Section 3 of this act takes effect only if Senate Bill 24-111 does not become law;

(b) Sections 4 and 8 of this act take effect only if Senate Bill 24-111 becomes law;

(c) Section 6 of this act takes effect only if House Bill 24-1448 does not become law; and

(d) Section 7 of this act takes effect only if House Bill 24-1448 becomes law.

SECTION 19. Effective date. This act takes effect only if Senate Bill 24-233 takes effect, in which case this act takes effect on the effective date of Senate Bill 24-233; except that sections 18, 19, and 20 take effect upon passage.

SECTION 20. Safety clause. The general assembly finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety or for appropriations for

the support and maintenance of the departments of the state and state institutions.

Julie McCluskie
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Steve Fenberg
PRESIDENT OF
THE SENATE

Robin Jones
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

APPROVED _____
(Date and Time)

Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO