

Second Extraordinary Session
Seventy-fourth General Assembly
STATE OF COLORADO

REVISED

*This Version Includes All Amendments Adopted
on Second Reading in the Second House*

LLS NO. 24B-0003.01 Pierce Lively x2059

HOUSE BILL 24B-1001

HOUSE SPONSORSHIP

McCluskie and Pugliese,

SENATE SPONSORSHIP

Hansen and Kirkmeyer,

House Committees
Appropriations

Senate Committees
Appropriations

A BILL FOR AN ACT

101 CONCERNING PROPERTY TAX.

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>.)

Property tax revenue limit. Senate Bill 24-233 created a limit on the annual growth of specified property tax revenue (property tax limit) for certain local governments excluding school districts. **Sections 2 through 6** of the bill modify that property tax limit and create a new property tax limit for school districts. Specifically, the bill:

- Lowers the property tax limit for local governments excluding school districts from 5.5% to 5.25%;
- Creates a property tax limit for school districts;

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
2nd Reading Unamended
August 28, 2024

HOUSE
Amended 3rd Reading
August 28, 2024

HOUSE
Amended 2nd Reading
August 27, 2024

- Establishes the property tax limit for school districts as equal to the greatest amount of local share of statewide total program property tax revenue collected by a school district in a previous property tax year increased by the greater of 6% multiplied by the number of property tax years in a reassessment cycle or the percentage by which the general assembly annually increases the statewide base per pupil funding for public education from kindergarten through twelfth grade and the percentage increase in pupil enrollment for both the relevant property tax year and the other property tax year in the same reassessment cycle;
- Annually establishes the valuation for assessment (valuation) for residential property as necessary to ensure that school districts do not exceed the property tax limit for school districts and to compensate for inaccurate adjustments to valuation in the immediately preceding property tax year;
- Allows all school districts to waive the property tax limit, but requires statewide voter approval to do so and does not allow individual school districts to do so; and
- Requires certain language to be included in any ballot question that seeks to waive either property tax limit created in these sections.

Nonresidential and personal property valuation reductions.

Sections 7 and 8 lower the valuation for most nonresidential and personal property as follows:

- For the property tax year commencing on January 1, 2025, the valuation for most nonresidential and personal property is 27% of the actual value of the property and the valuation for vacant land is 27.5% of the actual value of the property;
- For the property tax year commencing on January 1, 2026, the valuation for commercial property and agricultural property is 25% of the actual value of the property, the valuation for vacant land is 27.5% of the actual value of the property, and the valuation for most other nonresidential and personal property is 26%; and
- For property tax years commencing on or after January 1, 2027, the valuation for most nonresidential and personal property is 25% of the actual value of the property and the valuation for vacant land is 27.5% of the actual value of the property.

Residential property valuation reductions. The bill also lowers the valuation for residential property. The amount of the reduction is based on the increase in statewide actual value between the property tax year that commences on January 1, 2024, and the property tax year that

commences on January 1, 2025. If the increase in actual value is greater than 5%, **sections 9 and 10** reduce the valuation for residential property as follows:

- For property tax years commencing on or after January 1, 2025, for the purpose of a levy imposed by a school district, the valuation for residential property is 6.95% of the actual value of the property;
- For the property tax year commencing on January 1, 2025, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.15%; and
- For property tax years commencing on or after January 1, 2026, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.7% of the amount equal to the actual value of the property minus the lesser of 10% of the actual value of the property or \$70,000 as adjusted for inflation in the first year of each subsequent reassessment cycle.

If the increase in statewide actual value is less than or equal to 5%, **sections 9 and 10** reduce the valuation for residential property as follows:

- For property tax years commencing on or after January 1, 2025, for the purpose of a levy imposed by a school district, the valuation for residential property is 7.05% of the actual value of the property;
- For the property tax year commencing on January 1, 2025, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.25%; and
- For property tax years commencing on or after January 1, 2026, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.8% of the amount equal to the actual value of the property minus the lesser of 10% of the actual value of the property or \$70,000 as adjusted for inflation in the first year of each subsequent reassessment cycle.

Section 10 also adjusts the valuations for qualified-senior primary residence real property to mirror the adjustments to the valuations for residential real property made in **sections 9 and 10**.

Definitions of assessed value and valuation for assessment. **Section 1** creates definitions of "assessed value" and "valuation for assessment" that apply throughout statute to prevent any confusion arising from having 2 different assessment rates.

Conforming amendments. Sections 11 and 12 make conforming

amendments.

Local government backfill. Senate Bill 24-233 establishes a process for the state to reimburse local governments for lost property tax revenue for the property tax year commencing on January 1, 2024. **Section 13** extends this process from Senate Bill 24-233 to cover the property tax year commencing on January 1, 2025, but only to cover decreases in assessed value attributable to the bill.

Tax bills. Section 14 removes references to assessed value from taxpayers' tax bills, to prevent confusion from having 2 different assessed values on a tax bill.

Effective date. Senate Bill 24-233 becomes law only if neither of the following initiatives (property tax initiatives) are approved by the people at the general election held on November 5, 2024:

- An initiative that reduces valuations for assessment; or
- An initiative that requires voter approval for retaining property tax revenue that exceeds a limit.

Section 15 modifies the effective date of Senate Bill 24-233 so that Senate Bill 24-233 takes effect either:

- On October 1, 2024, if both property tax initiatives are withdrawn from the ballot; or
- On the date of the official declaration of the vote, if one or both of the property tax initiatives appears on the ballot and no property tax initiative is approved by the people.

Section 16 establishes the effective date of the bill so that the majority of the bill only takes effect if Senate Bill 24-233 becomes law.

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

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

4 **2-2-2201. Commission on property tax - creation - powers and**
5 **duties - report - repeal.** (5) (d) THE COMMISSION SHALL EVALUATE THE
6 EQUITY OF VALUATION FOR ASSESSMENT ESTABLISHED FOR PROPERTY IN
7 SENATE BILL 24-233 AND HOUSE BILL 24B-1001.

8 (6) (d) NO LATER THAN MAY 1, 2025, THE COMMISSION SHALL
9 MAKE A REPORT ON THE EQUITY OF THE VALUATION FOR ASSESSMENT
10 ESTABLISHED FOR PROPERTY IN SENATE BILL 24-233 AND HOUSE BILL
11 24B-1001.

1 (8) This section is repealed, effective ~~December 31, 2024~~ JULY 1,
2 2025.

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

5 **2-4-115. Assessed value - valuation for assessment.** (1) THE
6 PHRASE "ASSESSED VALUE" MEANS EITHER THE ASSESSED VALUE FOR THE
7 PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY OR THE
8 ASSESSED VALUE FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL
9 DISTRICT AS BEST DETERMINED IN THE PARTICULAR CONTEXT BY THE
10 PROPERTY TAX ADMINISTRATOR.

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

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

21 **29-1-1701. Definitions.** As used in this part 17, unless the context
22 otherwise requires:

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

27 (a) ~~School district;~~

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

3 (c) Local ~~government~~ GOVERNMENTAL ENTITY ■ that is subject
4 to and has not received voter approval to exceed the revenue limit set
5 forth in section 29-1-301 FOR THAT PROPERTY TAX YEAR; and

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

13 (1.5) "LOCAL GOVERNMENTAL ENTITY" MEANS A LOCAL
14 GOVERNMENT AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON
15 TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT
16 THAT THE TERM EXCLUDES ANY:

17 (a) SCHOOL DISTRICT; AND

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

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

1 29-1-1703 (3).

2 (2.5) (a) "QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE"
3 MEANS THE TOTAL AMOUNT OF PROPERTY TAX REVENUE ESTIMATED TO BE
4 RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH
5 DISTRICT TOTAL PROGRAM FUNDING FROM A PROPERTY TAX YEAR
6 EXCLUSIVE OF PROPERTY TAX REVENUE THAT IS FROM ANY OF THE
7 FOLLOWING SOURCES OR IS USED FOR ANY OF THE FOLLOWING PURPOSES:

8 (I) THE INCREASED VALUATION FOR ASSESSMENT WITHIN A
9 SCHOOL DISTRICT FOR THE PRECEDING PROPERTY TAX YEAR THAT IS
10 ATTRIBUTABLE TO NEW CONSTRUCTION AND PERSONAL PROPERTY
11 CONNECTED THEREWITH, AS DEFINED BY THE PROPERTY TAX
12 ADMINISTRATOR IN MANUALS PREPARED PURSUANT TO SECTION 39-2-109
13 (1)(e);

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

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

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

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

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

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

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

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

17 (X) PROPERTY TAX REVENUE ATTRIBUTABLE TO A CHANGE IN THE
18 AMOUNT OF SPECIFIC OWNERSHIP TAX REVENUE PAID TO THE DISTRICT, AS
19 DEFINED IN SECTION 22-54-103 (11), IN THE PREVIOUS PROPERTY TAX
20 YEAR; OR

21 (XI) PROPERTY TAX REVENUE ATTRIBUTABLE TO A CHANGE IN THE
22 AMOUNT OF PROPERTY TAX CREDITS ISSUED PURSUANT TO SECTION
23 22-54-106 (2.1) IN THE PREVIOUS PROPERTY TAX YEAR.

24 (b) EXCEPT AS APPLIED IN DETERMINING THE COUNTERFACTUAL
25 PERCENTAGE, AS DEFINED IN SECTION 29-1-1702.5 (1)(c), IN DETERMINING
26 THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR
27 PURPOSES OF SUBSECTIONS (2.5)(a)(I), (2.5)(a)(II), (2.5)(a)(IV),

1 (2.5)(a)(VI), AND (2.5)(a)(VII) OF THIS SECTION, THE ANNUAL CHANGE IN
2 PROPERTY TAX REVENUE OR VALUATION FOR ASSESSMENT IS ASSUMED TO
3 BE THE SAME FOR THE RELEVANT PROPERTY TAX YEAR AS IT WAS FOR THE
4 PROPERTY TAX YEAR IMMEDIATELY PRECEDING THE RELEVANT PROPERTY
5 TAX YEAR.

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

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

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

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

22 (h) An amount to provide for the payment of bonds that HAVE
23 BOTH BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL
24 ENTITY'S VOTERS VOTING THEREON AND are outstanding as of ~~the effective~~
25 ~~date of this part 17~~ NOVEMBER 5, 2024, and the interest thereon, or for the
26 payment of any other contractual obligation that has been approved by a
27 majority of the local governmental entity's voters voting thereon

1 outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024;
2 and bonds or other contractual obligations issued in accordance with the
3 existing voted authorization of a local governmental entity approved by
4 a majority of the local governmental entity's voters voting thereon in
5 accordance with section 20 of article X of the state constitution as of ~~the~~
6 ~~effective date of this part 17; or~~ NOVEMBER 5, 2024;

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

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

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

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

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

22 **29-1-1702.5. School district property tax limit imposition -**
23 **temporary residential valuation for assessment adjustment -**
24 **correction - definition - repeal.** (1) AS USED IN THIS SECTION, UNLESS
25 THE CONTEXT OTHERWISE REQUIRES:

26 (a) "BALANCING PERCENTAGE" MEANS THE VALUATION FOR
27 ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF

1 A LEVY IMPOSED BY A SCHOOL DISTRICT, NECESSARY FOR SCHOOL
2 DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE TO EQUAL THE
3 SCHOOL DISTRICT PROPERTY TAX LIMIT.

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

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

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

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

1 PROPERTY TAX REVENUE EXCEEDED THE SCHOOL DISTRICT PROPERTY TAX
2 LIMIT IN THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR, THE
3 CORRECTION PERCENTAGE.

4 (b) IF THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR
5 SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR COMMENCING ON OR
6 AFTER JANUARY 1, 2025, IS NOT PROJECTED TO EXCEED THE SCHOOL
7 DISTRICT PROPERTY TAX LIMIT, THE VALUATION FOR ASSESSMENT FOR ALL
8 RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY
9 A SCHOOL DISTRICT, IS TEMPORARILY REDUCED, AS CALCULATED BY THE
10 STATE BOARD OF EQUALIZATION PURSUANT TO SUBSECTION (4)(d) OF THIS
11 SECTION, FOR THAT PROPERTY TAX YEAR BY THE CORRECTION
12 PERCENTAGE IF THE SCHOOL DISTRICT QUALIFIED LOCAL SHARE PROPERTY
13 TAX REVENUE EXCEEDED THE SCHOOL DISTRICT PROPERTY TAX LIMIT IN
14 THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR.

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

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

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

13 (4) (a) (I) (A) NO LATER THAN DECEMBER 10, 2024, AN ASSESSOR
14 SHALL REPORT TO THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF
15 PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS THE
16 INFORMATION THAT THE ADMINISTRATOR DETERMINES IS NECESSARY TO
17 DETERMINE THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX
18 REVENUE FOR PURPOSES OF SECTIONS 29-1-1701 (2.5)(a)(I) TO
19 (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX YEAR.

20 (B) THIS SUBSECTION (4)(a)(I) IS REPEALED, EFFECTIVE JULY 1,
21 2025.

22 (II) NO LATER THAN AUGUST 25, 2025, AND EACH AUGUST 25
23 THEREAFTER, AN ASSESSOR SHALL REPORT TO THE PROPERTY TAX
24 ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE
25 DEPARTMENT OF LOCAL AFFAIRS THE INFORMATION THAT THE
26 ADMINISTRATOR DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF
27 QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF

1 SECTION 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT
2 PROPERTY TAX YEAR.

3 (b) (I) (A) NO LATER THAN JANUARY 2, 2025, THE PROPERTY TAX
4 ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE
5 DEPARTMENT OF LOCAL AFFAIRS SHALL REPORT TO LEGISLATIVE COUNCIL
6 STAFF THE INFORMATION THAT THE LEGISLATIVE COUNCIL STAFF
7 DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF QUALIFIED
8 LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SECTION
9 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX
10 YEAR.

11 (B) THIS SUBSECTION (4)(b)(I) IS REPEALED, EFFECTIVE JULY 1,
12 2025.

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

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

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

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

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

12 **29-1-1703. Property tax limit calculation - definitions.**

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

20 **(1.5)** AS USED IN **SUBSECTION (1) OF THIS SECTION,** UNLESS THE
21 CONTEXT OTHERWISE REQUIRES:

22 **(a) "BASE AMOUNT** OF THE LOCAL GOVERNMENTAL ENTITY'S
23 **QUALIFIED PROPERTY TAX REVENUE"** MEANS THE AMOUNT OF QUALIFIED
24 PROPERTY TAX REVENUE COLLECTED AND LAWFULLY RETAINED BY A
25 LOCAL GOVERNMENTAL ENTITY FROM WHICHEVER **PROPERTY TAX YEAR**
26 **IN A PREVIOUS REASSESSMENT CYCLE** WAS THE PROPERTY TAX YEAR FOR
27 WHICH THE LOCAL GOVERNMENTAL ENTITY COLLECTED AND LAWFULLY

1 RETAINED THE MOST PROPERTY TAX REVENUE.

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

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

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

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

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

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

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

27 ~~(i) For a local governmental entity that had qualified property tax~~

1 revenue for the property tax year commencing on January 1, 2023, the
2 local governmental entity's qualified property tax revenue for the property
3 tax year commencing on January 1, 2023, plus any money that the local
4 governmental entity received pursuant to section 39-3-210; or

5 (H) For a local governmental entity that did not have qualified
6 property tax revenue for the property tax year commencing on January 1,
7 2023, the local governmental entity's qualified property tax revenue for
8 the first year that the local governmental entity had property tax revenue;
9 or

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

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

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

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

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

27 (B) THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FROM

1 THE YEAR WITH THE GREATEST QUALIFIED LOCAL SHARE PROPERTY TAX
2 REVENUE IN THE MOST RECENT REASSESSMENT CYCLE.

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

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

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

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

16 (c) "SCHOOL FACTOR" MEANS THE TOTAL PERCENTAGE OF THE
17 RATE BY WHICH THE GENERAL ASSEMBLY INCREASES THE STATEWIDE BASE
18 PER PUPIL FUNDING FOR PUBLIC EDUCATION FROM KINDERGARTEN
19 THROUGH TWELFTH GRADE FOR THE RELEVANT SCHOOL YEAR, AS
20 DETERMINED PURSUANT TO SECTION 22-55-106, FOR ALL SCHOOL
21 DISTRICTS IN THE STATE PLUS THE PERCENTAGE INCREASE IN FUNDED
22 PUPIL COUNT, AS DEFINED IN SECTION 22-54-103.5 (4), FOR THE RELEVANT
23 SCHOOL YEAR FOR ALL SCHOOL DISTRICTS IN THE STATE.

24 (d) "TOTAL LOCAL SHARE PROPERTY TAX REVENUE" MEANS THE
25 TOTAL AMOUNT OF PROPERTY TAX REVENUE COLLECTED AND LAWFULLY
26 RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH
27 DISTRICT TOTAL PROGRAM FUNDING FROM WHICHEVER PREVIOUS

1 PROPERTY TAX YEAR IN A PREVIOUS REASSESSMENT CYCLE WAS THE
2 PROPERTY TAX YEAR FOR WHICH THE TOTAL AMOUNT OF PROPERTY TAX
3 REVENUE COLLECTED AND LAWFULLY RETAINED BY ALL SCHOOL
4 DISTRICTS IN THE STATE IN CONNECTION WITH DISTRICT TOTAL PROGRAM
5 FUNDING WAS GREATEST.

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

8 **29-1-1704. Voter approval of property limit waiver.** (1) (a) A
9 local governmental entity's governing body may submit to the local
10 governmental entity's electors the question of whether the local
11 governmental entity may waive the LOCAL GOVERNMENTAL ENTITY
12 property tax limit established in section 29-1-1702 in connection with a
13 single property tax year, a specified number of property tax years, or all
14 future property tax years. If the majority of the local governmental entity's
15 voters voting thereon approve such a request, the local governmental
16 entity is not subject to the LOCAL GOVERNMENTAL ENTITY property tax
17 limit established in section 29-1-1702 for the period of property tax years
18 for which voters approved waiving the property tax limit.

19 (b) FOR A MEASURE THAT IS PLACED ON THE BALLOT AFTER
20 NOVEMBER 5, 2024, THAT WOULD ALLOW A LOCAL GOVERNMENTAL
21 ENTITY TO WAIVE THE PROPERTY TAX LIMIT ESTABLISHED IN SECTION
22 29-1-1702 IN CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A
23 SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY
24 TAX YEARS, THE BALLOT TITLE MUST BEGIN "SHALL THE (NAME OF THE
25 LOCAL GOVERNMENT) WAIVE THE 5.25% PROPERTY TAX LIMIT FOR" AND
26 THEN MUST SPECIFY WHETHER THE LOCAL GOVERNMENTAL ENTITY IS
27 SEEKING TO WAIVE THE PROPERTY TAX LIMIT FOR A SINGLE PROPERTY TAX

1 YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE
2 PROPERTY TAX YEARS.

3 (2) (a) THE VOTERS OF THE STATE, RATHER THAN THE VOTERS OF
4 ANY INDIVIDUAL SCHOOL DISTRICT, MAY WAIVE THE SCHOOL DISTRICT
5 PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION 29-1-1702.5 IN
6 CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER
7 OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS. IF THE
8 MAJORITY OF THE VOTERS OF THE STATE VOTING THEREON APPROVE SUCH
9 A REQUEST, ALL SCHOOL DISTRICTS ARE NOT SUBJECT TO THE SCHOOL
10 DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION
11 29-1-1702.5 FOR THE PERIOD OF PROPERTY TAX YEARS FOR WHICH VOTERS
12 APPROVED WAIVING THE PROPERTY TAX REVENUE LIMIT. THE VOTERS OF
13 AN INDIVIDUAL SCHOOL DISTRICT MAY NOT ELECT TO WAIVE THE SCHOOL
14 DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION
15 29-1-1702.5 FOR THAT INDIVIDUAL SCHOOL DISTRICT.

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

27 **SECTION 7.** In Colorado Revised Statutes, **amend as added by**

1 **Senate Bill 24-233** 29-1-1705 as follows:

2 **29-1-1705. Prior obligations not impaired - voter-approval of**
3 **mill increases - disaster emergency spending - definitions.** (1) Nothing
4 in this part 17 impairs:

5 (a) The obligations of any bonds or other forms of indebtedness
6 that are outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5,
7 2024, or the refunding thereof, issued by a local ~~governmental entity~~
8 GOVERNMENT or otherwise invalidates any such bond or the obligations
9 or refunding thereof; or

10 (b) The existing voted authorization of a local ~~governmental entity~~
11 GOVERNMENT approved by a majority of the local ~~governmental entity's~~
12 GOVERNMENT'S voters voting thereon in accordance with section 20 of
13 article X of the state constitution as of ~~the effective date of this part 17~~
14 NOVEMBER 5, 2024. As established in section 29-1-1701 (3)(h), the
15 imposition of a levy to provide for the payment of the following is not
16 included in the calculation of the property tax limit:

17 (I) Bonds that are outstanding as of ~~the effective date of this part~~
18 ~~17~~ NOVEMBER 5, 2024, and the interest thereon, or for the payment of any
19 other contractual obligation outstanding as of ~~the effective date of this~~
20 ~~part 17~~ NOVEMBER 5, 2024, that has been approved by a majority of the
21 local ~~governmental entity's~~ GOVERNMENT'S voters voting thereon; and

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

1 2024.

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

23 (b) NOTHING IN THIS PART 17 PREVENTS A SCHOOL DISTRICT FROM
24 SUBMITTING TO THE SCHOOL DISTRICT'S ELECTORS THE QUESTION OF
25 WHETHER TO INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE
26 SCHOOL DISTRICT AND, UPON RECEIVING THE APPROVAL OF A MAJORITY OF
27 THE SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH A REQUEST,

1 INCREASING THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL
2 DISTRICT ACCORDINGLY. AS ESTABLISHED IN SECTION 29-1-1701
3 (2.5)(a)(VIII), PROPERTY TAX REVENUE ATTRIBUTABLE TO A SCHOOL
4 DISTRICT INCREASING THE TOTAL NUMBER OF TOTAL PROGRAM FUNDING
5 MILLS IT LEVIES UPON RECEIVING THE APPROVAL OF THE MAJORITY OF THE
6 SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH AN INCREASE IN
7 AN ELECTION OCCURRING ON OR AFTER NOVEMBER 5, 2024, IS NOT
8 INCLUDED IN THE CALCULATION OF THE SCHOOL DISTRICT'S PROPERTY TAX
9 LIMIT. AS ESTABLISHED IN SECTION 29-1-1701 (2.5)(a)(IX), PROPERTY
10 TAX REVENUE ATTRIBUTABLE TO MILLS THAT THE SCHOOL DISTRICT
11 LEVIES THAT IT DOES NOT LEVY IN CONNECTION WITH TOTAL PROGRAM
12 FUNDING IS NOT INCLUDED IN THE CALCULATION OF THE SCHOOL
13 DISTRICT'S PROPERTY TAX LIMIT. A SCHOOL DISTRICT MAY ALSO SUBMIT
14 TO THE SCHOOL DISTRICT'S ELECTORS THE QUESTION OF WHETHER TO
15 INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL DISTRICT
16 IN CONNECTION WITH TOTAL PROGRAM FUNDING IN SUCH A WAY THAT THE
17 MILLS INCREASE TO MATCH THE SCHOOL DISTRICT'S PROPERTY TAX LIMIT
18 ESTABLISHED PURSUANT TO SECTION 29-1-1702.5 AND, UPON RECEIVING
19 THE APPROVAL OF A MAJORITY OF THE SCHOOL DISTRICT'S VOTERS VOTING
20 THEREON FOR SUCH A REQUEST, TO INCREASE THE TOTAL NUMBER OF
21 MILLS LEVIED BY THE SCHOOL DISTRICT ACCORDINGLY. ■■■

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

1 SAME PROPERTY TAX YEAR.

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

4 (I) "DECLARED DISASTER" HAS THE SAME MEANING AS SECTION
5 24-32-134 (1)(b).

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

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

11 **39-1-104. Valuation for assessment - definitions.** (1) (a) FOR
12 PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the
13 valuation for assessment of all taxable property in the state ~~shall be~~ IS
14 twenty-nine percent of the actual value thereof as determined by the
15 assessor and the administrator in the manner prescribed by law, and that
16 percentage shall be uniformly applied, without exception, to the actual
17 value, so determined, of the real and personal property located within the
18 territorial limits of the authority levying a property tax, and all property
19 taxes shall be levied against the aggregate valuation for assessment
20 resulting from the application of that percentage.

21 (b) Notwithstanding subsection (1)(a) of this section, for the
22 property tax year YEARS commencing on January 1, 2023, AND JANUARY
23 1, 2024, the valuation for assessment of nonresidential property that is
24 classified as lodging property is temporarily reduced to twenty-seven and
25 nine-tenths percent of an amount equal to the actual value minus the
26 lesser of thirty thousand dollars or the amount that reduces the valuation
27 for assessment to one thousand dollars.

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

9 (1.9) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
10 1, 2025, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND
11 NONRESIDENTIAL REAL PROPERTY IS TWENTY-SEVEN PERCENT OF THE
12 ACTUAL VALUE THEREOF. ■

13 (b) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
14 2026, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND
15 NONRESIDENTIAL REAL PROPERTY IS TWENTY-SIX PERCENT OF THE ACTUAL
16 VALUE THEREOF; EXCEPT THAT, FOR ALL PROPERTY LISTED BY THE
17 ASSESSOR UNDER ANY IMPROVED COMMERCIAL SUBCLASS CODES AND ALL
18 REAL OR PERSONAL PROPERTY THAT IS CLASSIFIED AS AGRICULTURAL
19 PROPERTY, THE VALUATION FOR ASSESSMENT IS TWENTY-FIVE PERCENT OF
20 ■ THE ACTUAL VALUE THEREOF.

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

25 (d) THE ACTUAL VALUE OF REAL AND PERSONAL PROPERTY
26 SPECIFIED IN THIS SUBSECTION (1.9) IS DETERMINED BY THE ASSESSOR AND
27 THE ADMINISTRATOR IN THE MANNER PRESCRIBED BY LAW, AND A

1 VALUATION FOR ASSESSMENT PERCENTAGE IS UNIFORMLY APPLIED,
2 WITHOUT EXCEPTION, TO THE ACTUAL VALUE, SO DETERMINED, OF THE
3 VARIOUS CLASSES AND SUBCLASSES OF REAL AND PERSONAL PROPERTY
4 LOCATED WITHIN THE TERRITORIAL LIMITS OF THE AUTHORITY LEVYING A
5 PROPERTY TAX, AND ALL PROPERTY TAXES ARE LEVIED AGAINST THE
6 AGGREGATE VALUATION FOR ASSESSMENT RESULTING FROM THE
7 APPLICATION OF THE PERCENTAGE.

8 **SECTION 9.** In Colorado Revised Statutes, 39-1-104, **amend as**
9 **amended by Senate Bill 24-233** (1.8)(b) introductory portion and
10 (1.8)(c); and **repeal as added by Senate Bill 24-233** (1.8)(b.5) as
11 follows:

12 **39-1-104. Valuation for assessment - definitions.** (1.8) (b) FOR
13 PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the
14 valuation for assessment of all nonresidential property that is not
15 specified in subsection (1) OR (1.8)(a) ~~or (1.8)(b.5)~~ of this section is
16 twenty-nine percent of the actual value thereof; except that, for the
17 property tax years commencing on January 1, 2023, and January 1, 2024,
18 the valuation for assessment of this property is temporarily reduced to:

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

22 (I) ~~For the property tax year commencing on January 1, 2025,~~
23 ~~temporarily reduced to twenty-seven percent of the actual value of the~~
24 ~~property; and~~

25 (II) ~~For property tax years commencing on or after January 1,~~
26 ~~2026, reduced to twenty-five percent of the actual value of the property.~~

27 (c) The actual value of real and personal property specified in

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

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

11 **39-1-104.2. Residential real property - valuation for**
12 **assessment - legislative declaration - definitions.** (1) As used in this
13 section, unless the context otherwise requires:

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

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

1 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
2 GOVERNMENTAL ENTITY, 6.15 PERCENT OF THE ACTUAL VALUE OF THE
3 PROPERTY; AND

4 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
5 6.95 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; EXCEPT THAT THE
6 VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A
7 SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX
8 YEAR AS SET FORTH IN SECTION 29-1-1702.5.

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

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

22 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
23 GOVERNMENTAL ENTITY, 6.7 PERCENT OF THE AMOUNT EQUAL TO THE
24 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF
25 THE ACTUAL VALUE OF THE PROPERTY, SEVENTY THOUSAND DOLLARS AS
26 INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT
27 REASSESSMENT CYCLE, OR THE AMOUNT THAT CAUSES THE VALUATION

1 FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS; AND

2 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
3 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
4 PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE
5 PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE
6 TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN
7 SECTION 29-1-1702.5.

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

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

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

1 JANUARY 1, 2025.

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

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

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

19 **39-1-104.2. Residential real property - valuation for**
20 **assessment - legislative declaration - definitions.** (3) (s) (I) For
21 property tax years commencing on or after January 1, 2025, but before
22 January 1, 2027, if there are sufficient excess state revenues, the valuation
23 for assessment for qualified-senior primary residence real property,
24 including multi-family qualified-senior primary residence real property,
25 is:

26 (A) For the property tax year commencing on January 1, 2025, IF
27 THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE

1 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, for the
2 purpose of a levy imposed by a local governmental entity, ~~6.4~~ **6.25**
3 percent of the amount equal to the actual value of the property minus
4 ~~either~~ **THE LESSER OF** fifty percent of the first two hundred thousand
5 dollars of that actual value ~~plus the lesser of ten percent of the actual~~
6 ~~value of the property or seventy thousand dollars as increased for inflation~~
7 ~~in the first year of each subsequent reassessment cycle~~ or the amount that
8 ~~causes the valuation for assessment of the property to be one thousand~~
9 ~~dollars;~~

10 (A.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
11 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
12 STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR
13 THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY,
14 6.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
15 PROPERTY MINUS **THE LESSER OF** FIFTY PERCENT OF THE FIRST TWO
16 HUNDRED THOUSAND DOLLARS OF THAT ACTUAL **VALUE OR THE AMOUNT**
17 **THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE**
18 **ONE THOUSAND DOLLARS;**

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

1 assessment of the property to be one thousand dollars; and

2 (B.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
3 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
4 STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR
5 THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY,
6 6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
7 PROPERTY MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED
8 THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN
9 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY
10 THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF
11 EACH SUBSEQUENT REASSESSMENT CYCLE OR THE AMOUNT THAT CAUSES
12 THE VALUATION FOR ASSESSMENT FOR THE PROPERTY TO BE ONE
13 THOUSAND DOLLARS;

14 (C) For the property tax years commencing on January 1, 2025,
15 and January 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES
16 THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO
17 FIVE PERCENT, for the purpose of a levy imposed by a school district, ~~7.15~~
18 **7.05** percent of the amount equal to the actual value of the property minus
19 the lesser of fifty percent of the first two hundred thousand dollars of that
20 actual value or the amount that causes the valuation for assessment of the
21 property to be one thousand dollars; EXCEPT THAT THE VALUATION FOR
22 ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT
23 MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH
24 IN SECTION 29-1-1702.5; AND

25 (D) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
26 2025, AND JANUARY 1, 2026, IF THE STATE BOARD OF EQUALIZATION
27 DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER

1 THAN FIVE PERCENT, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL
2 DISTRICT, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE
3 OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF THE FIRST TWO
4 HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT
5 THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE
6 ONE THOUSAND DOLLARS; EXCEPT THAT THE VALUATION FOR ASSESSMENT
7 FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE
8 TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN
9 SECTION 29-1-1702.5.

10 (II) (A) For the property tax year commencing on January 1, 2025,
11 IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE
12 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT AND IF
13 IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT VALUATIONS FOR
14 ASSESSMENT FOR THE SAME PROPERTY BASED ON TWO DIFFERENT PERCENTAGES OF
15 ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A PROPERTY UNDER
16 ~~SUBSECTION (3)(s)(I)(A)~~ SUBSECTION (3)(s)(I)(C) OF THIS SECTION BY
17 CALCULATING ~~11.71875~~ **112.8** PERCENT OF AN AMOUNT EQUAL TO ~~6.4~~ **6.25**
18 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS
19 ~~EITHER~~ THE LESSER OF FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND
20 DOLLARS OF THAT ACTUAL VALUE ~~PLUS THE LESSER OF TEN PERCENT OF THE ACTUAL~~
21 ~~VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS~~ OR THE AMOUNT THAT
22 CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND
23 DOLLARS.

24 (B) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
25 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
26 STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT AND
27 IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT

1 VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED ON TWO
2 DIFFERENT PERCENTAGES OF ACTUAL VALUE, AN ASSESSOR MAY
3 DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(D)
4 OF THIS SECTION BY CALCULATING 113.00813 PERCENT OF AN AMOUNT
5 EQUAL TO 6.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE
6 OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF THE FIRST TWO
7 HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT
8 THAT CAUSE THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE
9 ONE THOUSAND DOLLARS.

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

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

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

23 (B) For the purpose of a levy imposed by a school district, ~~7.15~~
24 **7.05** percent of the actual value of the property; EXCEPT THAT THE
25 VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A
26 SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX
27 YEAR AS SET FORTH IN SECTION 29-1-1702.5.

1 (II) If it is administratively infeasible to calculate two different
2 valuations for assessment for the same property based on the same actual
3 value, but with two different percentages of that actual value, an assessor
4 may determine the value of a property under subsection (3)(t)(I)(B) of this
5 section by calculating ~~11.71875~~ **112.8** percent of an amount equal to ~~6.4~~
6 **6.25** percent of the actual value of the property.

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

13 (u) (I) For property tax years commencing on or after January 1,
14 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
15 STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE
16 PERCENT, the valuation for assessment for all residential real property
17 other than qualified-senior primary residence real property is:

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

25 (B) For the purpose of a levy imposed by a school district, ~~7.15~~
26 **7.05** percent of the amount equal to the actual value of the property;
27 except that the valuation for assessment for the purpose of a levy imposed

1 by a school district may be temporarily reduced for a property tax year as
2 set forth in section ~~39-1-104.7~~ 29-1-1702.5.

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

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

11 **39-1-104.6. Qualified-senior primary residence real property**
12 **- valuation for assessment - reimbursement to local governments for**
13 **reduced valuation - temporary mechanism for refunding excess state**
14 **revenues - legislative declaration - definitions. (10) Reimbursement**
15 **as refund of excess state revenues. (c) As used in this subsection (10),**
16 unless the context otherwise requires, "revenue lost as a result of the
17 classification of real property as qualified-senior primary residence real
18 property" means revenue that is lost as a result of certain residential
19 properties being classified as "qualified-senior primary residence real
20 property", and having a valuation for assessment determined pursuant to
21 section 39-1-104.2 (3)(s), rather than being classified as "all residential
22 real property other than qualified-senior primary residence real property"
23 and having a valuation for assessment determined pursuant to section
24 39-1-104.2 (3)(t), **(3)(t.5), and (3)(u), AND (3)(u.5).**

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

27 **39-1-104.7. Total program balancing adjustment of residential**

1 **rate - definitions.** ~~(1) For qualifying property tax years, the valuation for~~
2 ~~assessment for all residential real property, for the purpose of a levy~~
3 ~~imposed by a school district, is equal to the lesser of:~~

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

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

9 ~~(2) (a) Legislative council staff shall notify the state board of~~
10 ~~equalization of the first year after 2026 in which the local share of total~~
11 ~~program is equal to or greater than sixty percent of the total program~~
12 ~~determined pursuant to article 54 of title 22.~~

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

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

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

1 reduced again for that property tax year in accordance with subsection
2 (1)(b) of this section.

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

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

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

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

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

17 **SECTION 14.** In Colorado Revised Statutes, 39-2-115, **add**
18 **(1)(a.5) as follows:**

19 **39-2-115. Review of abstracts of assessment -**
20 **recommendations - repeal.** (1) (a.5) (I) ON AUGUST 25, 2025, IF FILING
21 AN ABSTRACT OF ASSESSMENT OF THE COUNTY WITH THE ADMINISTRATOR,
22 A COUNTY ASSESSOR SHALL ALSO FILE A REPORT OF THE ACTUAL VALUE
23 OF PROPERTY WITHIN THE COUNTY FOR THE PROPERTY TAX YEAR
24 COMMENCING ON JANUARY 1, 2025.

25 (II) THIS SUBSECTION (1)(a.5) IS REPEALED, EFFECTIVE JULY 1,
26 2026.

27 **SECTION 15.** In Colorado Revised Statutes, 39-3-211, **amend**

1 as added by Senate Bill 24-233 (4), (5)(b), (7)(d), and (8); and add (3.5),
2 (5)(a.5), and (6.5) as follows:

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

8 (a) CALCULATE THE DECREASE, IF ANY, IN THE TOTAL ASSESSED
9 VALUE OF REAL PROPERTY FOR EACH LOCAL GOVERNMENTAL ENTITY
10 WITHIN THE ASSESSOR'S COUNTY BETWEEN THE PROPERTY TAX YEAR
11 COMMENCING ON JANUARY 1, 2024, AND THE PROPERTY TAX YEAR
12 COMMENCING ON JANUARY 1, 2025, AS A RESULT OF ■■■ HOUSE BILL
13 **24B-1001**; AND

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

20 (4) No later than March 1, 2025, an assessor shall report the
21 amounts calculated pursuant to subsection (3)(a) of this section, as
22 applicable, the basis for the amounts, and the mill levies determined
23 pursuant to subsection (3)(b) of this section to the administrator. NO
24 LATER THAN MARCH 1, 2026, AN ASSESSOR SHALL REPORT THE AMOUNTS
25 CALCULATED PURSUANT TO SUBSECTION (3.5)(a) OF THIS SECTION, AS
26 APPLICABLE, THE BASIS FOR THE AMOUNTS, AND THE MILL LEVIES
27 DETERMINED PURSUANT TO SUBSECTION (3.5)(b) OF THIS SECTION TO THE

1 ADMINISTRATOR. The administrator may require an assessor to provide
2 additional information as necessary to evaluate the accuracy of the
3 amounts reported. The administrator shall confirm that the reported
4 amounts are correct or rectify the amounts if necessary. The administrator
5 shall then forward the correct amounts for a county to the state treasurer
6 to enable the state treasurer to issue a reimbursement warrant to a
7 treasurer in accordance with subsection (5) of this section.

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

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

26 (6.5) (a) FOR EACH LOCAL GOVERNMENTAL ENTITY THAT HAD A
27 DECREASE IN TOTAL ASSESSED VALUE OF REAL PROPERTY FROM THE

1 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, TO THE
2 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, AS A RESULT OF
3 **HOUSE BILL 24B-1001**, THE AMOUNT OF REIMBURSEMENT IS AN AMOUNT
4 EQUAL TO THAT DECREASE IN TOTAL ASSESSED VALUE MULTIPLIED BY THE
5 LOCAL GOVERNMENTAL ENTITY'S MILL LEVY FOR THE PROPERTY TAX YEAR
6 COMMENCING ON JANUARY 1, 2024, EXCLUDING ANY MILLS LEVIED TO
7 PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON OR FOR
8 THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN
9 APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S
10 VOTERS VOTING THEREON.

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

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

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

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

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

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

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

8 **39-10-103. Tax statement - repeal.** (1) (d) FOR PROPERTY TAX
9 YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, THE TREASURER
10 SHALL NOT INCLUDE THE AMOUNT OF VALUATION FOR ASSESSMENT UPON
11 WHICH TAXES ARE LEVIED UPON THE TAXPAYER.

12 **SECTION 18.** In Session Laws of Colorado 2024, **amend** section
13 14 of chapter 171 as follows:

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

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

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

21 (1.5) THIS ACT TAKES EFFECT ONLY IF:

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

27 (b) THE CONDITION SPECIFIED IN SUBSECTION (1.5)(a) OF THIS

1 SECTION DOES NOT OCCUR AND NEITHER AN INITIATIVE THAT REDUCES
2 VALUATIONS FOR ASSESSMENT, NOR AN INITIATIVE THAT REQUIRES VOTER
3 APPROVAL FOR RETAINING PROPERTY TAX REVENUE THAT EXCEEDS A
4 LIMIT, IS APPROVED BY THE PEOPLE AT THE GENERAL ELECTION HELD ON
5 NOVEMBER 5, 2024.

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

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

9 ~~(2)~~ (b) If this act takes effect under ~~subsection (1)~~ SUBSECTION
10 (1.5)(b) of this section, then this act takes effect upon the date of the
11 official declaration of the vote for the general election held on November
12 5, 2024. ~~except that~~

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

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

17 (b) Sections 4 and 8 of this act take effect only if Senate Bill
18 24-111 becomes law;

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

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

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

27 **SECTION 20. Safety clause.** The general assembly finds,

1 determines, and declares that this act is necessary for the immediate
2 preservation of the public peace, health, or safety or for appropriations for
3 the support and maintenance of the departments of the state and state
4 institutions.