

2023-2024 #108 - Final

Be it Enacted by the People of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 39-1-102 **repeal and reenact** (14.5) as follows:

39-1-102. Definitions.

As used in articles 1 to 13 of this title 39, unless the context otherwise requires:

(14.5) “RESIDENTIAL REAL PROPERTY” MEANS RESIDENTIAL LAND AND RESIDENTIAL IMPROVEMENTS, INCLUDING MULTI-FAMILY RESIDENTIAL REAL PROPERTY AS DEFINED IN SECTION 39-1-104.2(1)(a), BUT DOES NOT INCLUDE HOTELS AND MOTELS AS DEFINED IN SUBSECTION (5.5) OF THIS SECTION.

SECTION 2. In Colorado Revised Statutes, 39-1-104 **repeal and reenact** (1) as follows:

39-1-104. Valuation for Assessments - definitions.

(1) THE VALUATION FOR ASSESSMENT OF ALL TAXABLE PROPERTY IN THE STATE SHALL BE TWENTY-FOUR PERCENT OF THE ACTUAL VALUE OF THE PROPERTY FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025. THE ACTUAL VALUE THEREOF AS DETERMINED BY THE ASSESSOR AND THE ADMINISTRATOR IN THE MANNER PRESCRIBED BY LAW, AND SUCH PERCENTAGE SHALL BE 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 SHALL BE LEVIED AGAINST THE AGGREGATE VALUATION FOR ASSESSMENT RESULTING FROM THE APPLICATION OF SUCH PERCENTAGE. THIS SUBSECTION (1) SHALL NOT APPLY TO RESIDENTIAL REAL PROPERTY, PRODUCING MINES, AND LANDS OR LEASEHOLDS PRODUCING OIL OR GAS.

SECTION 3. In Colorado Revised Statutes, 39-1-104.2 **repeal and reenact** (3)(r) as follows:

39-1-104.2. Adjustment of residential rate - legislative declaration - definitions.

(3)(r) THE VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY IS 5.7 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025.

SECTION 4. In Colorado Revised Statutes, 39-3-210 **add** (8) as follows:

39-3-210. Reporting of property tax revenue reductions - reimbursement of local governmental entities - definitions - local government backfill cash fund - creation - repeal.

(8) NO LATER THAN APRIL 15 OF EACH YEAR, THE STATE TREASURER SHALL ISSUE A WARRANT, TO BE PAID YEARLY FROM THE GENERAL FUND TO REIMBURSE LOCAL DISTRICTS FOR LOST REVENUE AS A RESULT OF THE PASSAGE OF THIS MEASURE.

SECTION 5. In Colorado Revised Statutes, 39-3-210, **repeal and reenact** (7) as follows:

In order to insulate school districts from REVENUE LOSS DUE TO THE PASSAGE OF THIS MEASURE, any reduction in revenue attributed to the voter approval of this measure shall not reduce funding

for the STATE EDUCATION FUND as created in SECTION 17 (4) OF ARTICLE IX OF THE STATE CONSTITUTION.

SECTION 6. Effective Date.

This act takes effect on January 1, 2025.