



COLORADO
Department of Revenue
Specialized Business Group

"Report Revenues From Sports Betting Activity" (HB21-1292)

CONCERNING A REQUIREMENT FOR REPORTING OF REVENUES DERIVED FROM SPORTS BETTING ACTIVITY.

**Representative Mark Baisley & Representative Judy Amabile
Senator Tammy Story & Senator Dennis Hisey**

Problem: On May 1st 2020, the Colorado Sports Betting Industry was Initiated Without Any Requirement to Report Financial Information for the *"Income Approach"* Valuation and Taxation of Casinos.

Three Associated Licenses of a Division of Gaming Master License are:

- 1) Master Gaming License (*Financial Reporting Requirement*)**
- 2) Sports Betting Operator License (*Financial Confidentiality*)**
- 3) Internet Sports Betting Operator License (*Financial Confidentiality*)**

Reporting Requirement: *"The Division (of Gaming) Shall Publically Report this (Aggregated Financial) Information on a Monthly Basis in **Statements of Net Sports Betting Proceeds and Sports Betting Taxes**. Public Reporting Shall be Made Electronically and Posted on the Division's Website."*

Confidentiality Requirement: *"If the Use of Aggregated (Financial) Data Results in a Property Valuation that the Casino Owner or Other Taxpayer Believes is Inaccurate, the Bill Permits the Taxpayer to Submit Additional (Financial) Information to the County Assessor, **Subject to Strict Confidentiality Requirements** that Continue Throughout the Property Valuation Process and Any Subsequent Appeals or Court Proceedings."*

Solution: **Require Onsite and Internet Sports Betting Licenses to Report Monthly Financial Information** Similar to the Reporting Requirements of the Associated Master Gaming License.

Support Fair Valuation/Taxation of Casinos...Support HB21-1292!!!

Investment Paradigm	Successful Casino	Failed Casino
Capital Investment - Real Property	\$100,000,000	\$100,000,000
Starting Cost for Cost Approach		
Net Revenues (EBITDA)	\$ 35,000,000	\$ 10,000,000
X EBITDA Valuation Multiplier	8	8
= Enterprise Value	\$ 280,000,000	\$ 80,000,000
Less: FF&E	25,000,000	25,000,000
= Residual Available For Cap Ex and Return on Equity	255,000,000	55,000,000
Hypothetical Valuation Conclusion (Ignoring intangible elements of value)	Cost Approach \$ 100,000,000	Income Approach \$ 55,000,000 (less intangibles)

Inclusion of net sports betting revenue will allow us to increase Enterprise Value of Failed Casino

Division of Gaming - Sports Betting Revenue Report Form

		Current Month	Prior Month	Prior Year	FYTD	Prior Month \$ Change	Prior Month % Change	Prior Year \$ Change	Prior Year % Change
BLACK HAWK									
	On-Site	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	0%
	Internet	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	0%
	Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	0%
CENTRAL CITY									
	On-Site	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	0%
	Internet	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	0%
	Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	0%
CRIPPLE CREEK									
	On-Site	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	0%
	Internet	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	0%
	Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	0%
STATEWIDE									
	On-Site	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	0%
	Internet	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	0%
	Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	0%

HB1292_L.002

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business Affairs & Labor.

HB21-1292 be amended as follows:

1 Amend printed bill, page 3, line 21, strike "CASINO" and substitute
2 "CASINO,".

3 Page 3, strike line 22 and substitute "WHETHER SPORTS".

4 Page 3, strike lines 26 and 27 and substitute "CASINO'S REAL PROPERTY,
5 THE COUNTY ASSESSOR".

6 Page 4, line 10, strike "AND".

7 Page 4, after line 25 insert:

8 "(D) ONLY USE SUCH AGGREGATED INFORMATION OR
9 INFORMATION PROVIDED BY THE TAXPAYER THAT ESTABLISHES INCOME
10 ACTUALLY RECEIVED BY THE CASINO BECAUSE THE CASINO CONDUCTS
11 SPORTS BETTING ON ITS LICENSED PREMISES, EITHER DIRECTLY OR BY
12 CONTRACTING WITH A LICENSED SPORTS BETTING OPERATOR; OR
13 CONTRACTS WITH A THIRD PARTY SO THAT THE THIRD PARTY MAY
14 CONDUCT A LICENSED ONLINE SPORTS BETTING OPERATION IN
15 CONJUNCTION WITH THE CASINO'S MASTER LICENSE."

** ** ** ** **

HB21-1292 - CONCERNING A REQUIREMENT FOR REPORTING REVENUES DERIVED FROM SPORTS BETTING ACTIVITY

Bill Summary - The division of gaming within the department of revenue currently publishes on its website monthly and annual public reports of revenues, expenses, and other information from limited gaming activity in Central City, Black Hawk, and Cripple Creek. The bill requires similar reporting for revenue associated with sports betting. To protect the privacy of owners of sports betting venues, when the number of licensees in any of the cities is less than 3, the bill requires aggregation of data from that city with data from another city. If the use of aggregated data results in a property valuation that the casino owner or other taxpayer believes is inaccurate, the bill permits the taxpayer to submit additional information to the county assessor, subject to strict confidentiality requirements that continue throughout the property valuation process and any subsequent appeals or court proceedings.

SECTION 1. Legislative declaration. (1) The general assembly finds, determines, and declares that:

(a) Casino and sports betting revenues represent tangible elements of real property value; and

(b) Directing the division of gaming in the department of revenue to publish aggregated, city-by-city information on revenues derived from sports betting activity conducted through casinos in the cities of Cripple Creek, Central, and Black Hawk will enable Gilpin county and Teller county to properly value the real property located in each of those counties.

SECTION 2. In Colorado Revised Statutes, 44-30-1507, amend (3) as follows:
14 44-30-1507. Records - confidentiality - exceptions.

(3) (a) This section does not make confidential the aggregate tax collections during any reporting period, the names and businesses of licensees, or figures showing the aggregate amount of money bet during any reporting period. THE DIVISION SHALL PUBLICLY REPORT THIS INFORMATION ON A MONTHLY BASIS IN STATEMENTS OF NET SPORTS BETTING PROCEEDS AND SPORTS BETTING TAXES. PUBLIC REPORTING SHALL BE MADE ELECTRONICALLY AND POSTED ON THE DIVISION'S WEBSITE.

(b) (I) THE DIVISION SHALL PUBLICLY REPORT MONTHLY AND ANNUAL NET SPORTS BETTING PROCEEDS, AGGREGATED ON A CITY-BY-CITY BASIS FOR THE CITY OF CRIPPLE CREEK, THE CITY OF CENTRAL, AND THE CITY OF BLACK HAWK, BASED ON THE PHYSICAL LOCATION OF MASTER LICENSEES' CASINOS. THE DATA MUST ALSO CONTAIN SUBTOTALS FOR PROCEEDS DERIVED FROM ON-SITE AND INTERNET SPORTS BETTING OPERATIONS, RESPECTIVELY. TO THE EXTENT PARTIAL-YEAR DATA ARE AVAILABLE FOR ANY REPORTING PERIOD THAT PRECEDED THE EFFECTIVE DATE OF THIS SUBSECTION (3)(b), THE DIVISION SHALL REPORT ANY AVAILABLE MONTHLY FIGURES AND SHALL NOTE THAT ANNUAL FIGURES DO NOT REFLECT ACTIVITY DURING THE ENTIRE REPORTING PERIOD.

(II) IF THERE ARE FEWER THAN THREE HOLDERS OF ACTIVE AND VALID SPORTS BETTING LICENSES IN ANY OF THE CITIES LISTED IN SUBSECTION (3)(b)(I) OF THIS SECTION, THEN, TO PROTECT THE LICENSEES' PRIVACY, THE DIVISION SHALL AGGREGATE THAT CITY'S SPORTS BETTING PROCEEDS WITH THE SPORTS BETTING PROCEEDS OF THE CITY THAT HAS THE NEXT LOWEST NUMBER OF ACTIVE AND VALID SPORTS BETTING LICENSEES.

(III) IF THE GILPIN COUNTY ASSESSOR OR TELLER COUNTY ASSESSOR USES INFORMATION AGGREGATED PURSUANT TO SUBSECTION (3)(b)(II) OF THIS SECTION TO ESTABLISH THE ACTUAL VALUE OF A CASINO, ~~OR OF ITS LICENSED SPORTS BETTING OPERATION~~, WHETHER SPORTS BETTING IS OFFERED ON THE PREMISES OF THE CASINO OR ONLINE BY THE CASINO OR BY A CONTRACTOR, AND THE USE OF THE AGGREGATED INFORMATION RESULTS IN AN INCREASE IN THE ACTUAL VALUE OF THE CASINO'S REAL PROPERTY, ~~DUE TO THE INCLUSION OF SPORTS BETTING NET~~

~~PROCEEDS IN THE VALUATION OF THE PROPERTY~~, THE COUNTY ASSESSOR OR AN AUTHORIZED AGENT OF THE ASSESSOR SHALL:

(A) PRESENT THE COUNTY ASSESSOR'S ESTIMATE OF THE INCREASE IN THE CASINO'S VALUATION, BASED ON THE AGGREGATED DATA, TO THE TAXPAYER ON OR BEFORE MARCH 1 OF EACH REVALUATION YEAR;

(B) CONSIDER ANY INFORMATION THAT THE TAXPAYER, IN ITS DISCRETION, CHOOSES TO DISCLOSE AND PROVIDES TO THE COUNTY ASSESSOR OR AUTHORIZED AGENT OF THE ASSESSOR ON OR BEFORE MARCH 15 OF THE REVALUATION YEAR TENDING TO SHOW THAT THE VALUE ATTRIBUTED TO THE CASINO BASED ON THE AGGREGATED DATA IS INCORRECT; ~~AND~~

(C) TREAT ANY SUCH DISCLOSURE BY THE TAXPAYER AS THE PROPRIETARY AND CONFIDENTIAL INFORMATION OF THE TAXPAYER AND SHALL NOT REVEAL THE INFORMATION TO ANY OTHER PERSON, NOTWITHSTANDING ANY PROVISION OF THE "COLORADO OPEN RECORDS ACT", PART 2 OF ARTICLE 72 OF TITLE 24, OR ANY OTHER LAW. THE CONFIDENTIALITY CREATED BY THIS SUBSECTION (3)(b)(III)(C) APPLIES AT ALL TIMES DURING THE REAL PROPERTY ASSESSMENT PROCESS, BEGINNING WHEN THE INFORMATION IS FIRST PROVIDED TO THE COUNTY ASSESSOR OR AUTHORIZED AGENT OF THE ASSESSOR AND CONTINUING THROUGH COUNTY BOARD OF EQUALIZATION PROCEEDINGS, ANY PROTEST PROCESS, ANY BOARD OF ASSESSMENT APPEAL PROCEEDINGS, AND ANY COURT PROCEEDINGS. TO THE EXTENT THIS INFORMATION IS THE SUBJECT OF ADMINISTRATIVE OR COURT PROCEEDINGS, THE DISCUSSION OF THE INFORMATION SHALL NOT BE PUBLIC AND SHALL BE RESTRICTED TO IN CAMERA PROCEEDINGS UNDER SEAL; ~~AND~~

(D) ONLY USE SUCH AGGREGATED INFORMATION OR INFORMATION PROVIDED BY THE TAXPAYER THAT ESTABLISHES INCOME ACTUALLY RECEIVED BY THE CASINO BECAUSE THE CASINO CONDUCTS SPORTS BETTING ON ITS LICENSED PREMISES, EITHER DIRECTLY OR BY CONTRACTING WITH A LICENSED SPORTS BETTING OPERATOR; OR CONTRACTS WITH A THIRD PARTY SO THAT THE THIRD PARTY MAY CONDUCT A LICENSED ONLINE SPORTS BETTING OPERATION IN CONJUNCTION WITH THE CASINO'S MASTER LICENSE.

(IV) NOTHING IN THIS SUBSECTION (3)(b) AUTHORIZES THE DIVISION TO PRODUCE ANY DOCUMENT OR INFORMATION THAT DIRECTLY DISCLOSES, OR WOULD INDIRECTLY RESULT IN THE DISCLOSURE OF, TAXPAYER INFORMATION THAT IS CONFIDENTIAL UNDER THIS ARTICLE 30 OR ANY OTHER PROVISION OF LAW.

SECTION 3. Act subject to petition - effective date. This act takes effect January 1, 2022; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within the ninety-day period after final adjournment of the general assembly, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2022 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

(Note: Revision in Proposed Amendment #2 - BOLD BLUE)

APPROVED WITHOUT REVISION BY THE DIVISION OF GAMING

4/26/21 – *"Our take on the Amendment is that it doesn't require any additional information from the Division (of Gaming) other than the aggregate report we have said we can provide.*

Any individual taxpayer information will come from the Casinos directly."

Dan Hartman, Director, Division of Gaming

Kurt Huffman

From: "Reveley - DOR, Cooper" <cooper.reveley@state.co.us>
Date: Tuesday, May 04, 2021 1:14 PM
To: "Kurt Huffman" <kurthuffman@comcast.net>
Cc: "Hartman - DOR, Daniel" <daniel.hartman@state.co.us>; "Jimmy Reed" <jimmy.reed@state.co.us>; "Mark Baisley" <mark@baisley.org>; "Antoinette Harris" <antoinette.harris07@gmail.com>
Subject: Re: HB21-1292 Division of Gaming Review

Kurt - unfortunately, the Division of Gaming will not be able to appear at the hearing tomorrow on IB 21-1292. We would be happy to answer questions from committee Members before or after the hearing, and please let Rep. Baisley know he is welcome to pass along the technical feedback we have provided in writing as long as it's noted that DOR is neutral on this bill.

Cooper

**For Any Questions:
Call Cooper Reveley
Division of Gaming
970-988-5901 (Cell)**

On Tue, May 4, 2021 at 11:51 AM Kurt Huffman <kurthuffman@comlegislative.liaison>
970-988-5901 (Cell)

Dan,

We are proceeding to the House Committee Hearing tomorrow and we need a Representative of the Division of Gaming to be available for "Questions & Answers".

Please request the appropriate approval to answer questions at this Committee Hearing tomorrow.

Thank you,

Kurt
303-910-1516

HOUSE BUSINESS AFFAIRS & LABOR COMMITTEE
HB21-1292 "Report Revenues From Sports Betting Activity"
Baisley, Amabile and Story, Hisey
Wednesday, May 5, 2021
Upon Adjournment (Starting some time after 10:00 AM)
Capitol Building HCR 0112

PS - I will ask Antoinette to email you the Committee Hearing Remote Testimony instructions.



HB 21-1292

Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Fiscal Note

Drafting Number:	LLS 21-0849	Date:	April 27, 2021
Prime Sponsors:	Rep. Baisley; Amabile Sen. Story; Hisey	Bill Status:	House Business
		Fiscal Analyst:	Anna Gerstle 303-866-4375 Anna.Gerstle@state.co.us

Bill Topic: REPORT REVENUES FROM SPORTS BETTING ACTIVITY

Summary of Fiscal Impact:

<input type="checkbox"/> State Revenue	<input type="checkbox"/> TABOR Refund
<input checked="" type="checkbox"/> State Expenditure	<input checked="" type="checkbox"/> Local Government
<input type="checkbox"/> State Transfer	<input type="checkbox"/> Statutory Public Entity

The bill requires that the Division of Gaming report certain sports betting information on a monthly basis and sets procedures for assessors if that information is used in the calculation of actual property values. The bill increases state and local government workload on an ongoing basis.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: This fiscal note reflects the introduced bill.

Summary of Legislation

Effective January 1, 2022, the bill requires the Division of Gaming in the Department of Revenue to report the following information on a monthly basis:

- net sports betting proceeds, aggregated for each gaming city (Black Hawk, Cripple Creek, and Central City) based on the physical location of the master licensee's casino;
- proceeds derived from on-site and internet sports betting; and
- tax collections and the amount bet during the reporting period.

If there are fewer than three sports betting licensees in any of the gaming cities, the data for that city must be aggregated with the city with the next lowest number of licensees.

The bill specifies that if the Gilpin or Teller county assessors use the aggregated information to establish actual value of a casino or its sports betting operations and it results in an increase in value of the property, the assessor must:

- present the estimate of the increase in valuation before March 1 of each revaluation year;
- consider any information that the taxpayer chooses to disclose to the assessor by March 15 of the revaluation year; and

- treat any disclosed information as proprietary and confidential throughout the property assessment process and any subsequent appeals or court proceedings.

State Expenditures

The bill increases workload for the Division of Gaming in the Department of Revenue to modify monthly reports on sports betting to align with the bill's requirements and for the Division of Property Taxation in the Department of Local Affairs to update forms, manuals, and training materials. No change in appropriations is required.

School finance. To the extent that the bill increases actual property values and property tax revenue to school districts, the local share of total program funding for school finance will increase and the state aid requirement will decrease. Any decrease in state aid is expected to be minimal.

Local Government

The bill may modify procedures for county assessors in Teller and Gilpin counties; any change is expected to be minimal. Should the aggregate information result in higher property values, the bill will increase property tax revenue to local governments in Teller and Gilpin counties.

Effective Date

The bill takes effect January 1, 2022, assuming no referendum petition is filed.

State and Local Government Contacts

Counties	County Assessors	Information Technology
Municipalities	Property Tax Division	Revenue

**First Regular Session
Seventy-third General Assembly
STATE OF COLORADO**

INTRODUCED

LLS NO. 21-0849.01 Duane Gall x4335

HOUSE BILL 21-1292

HOUSE SPONSORSHIP

Baisley and Amabile,

SENATE SPONSORSHIP

Story and Hisey,

House Committees
Business Affairs & Labor

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING A REQUIREMENT FOR REPORTING REVENUES DERIVED**
102 **FROM SPORTS BETTING ACTIVITY.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

The division of gaming within the department of revenue currently publishes on its website monthly and annual public reports of revenues, expenses, and other information from limited gaming activity in Central City, Black Hawk, and Cripple Creek. The bill requires similar reporting for revenue associated with sports betting. To protect the privacy of owners of sports betting venues, when the number of licensees in any of

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

the cities is less than 3, the bill requires aggregation of data from that city with data from another city.

If the use of aggregated data results in a property valuation that the casino owner or other taxpayer believes is inaccurate, the bill permits the taxpayer to submit additional information to the county assessor, subject to strict confidentiality requirements that continue throughout the property valuation process and any subsequent appeals or court proceedings.

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

2 **SECTION 1. Legislative declaration.** (1) The general assembly
3 finds, determines, and declares that:

4 (a) Casino and sports betting revenues represent tangible elements
5 of real property value; and

6 (b) Directing the division of gaming in the department of revenue
7 to publish aggregated, city-by-city information on revenues derived from
8 sports betting activity conducted through casinos in the cities of Cripple
9 Creek, Central, and Black Hawk will enable Gilpin county and Teller
10 county to properly value the real property located in each of those
11 counties.

12 **SECTION 2.** In Colorado Revised Statutes, 44-30-1507, **amend**
13 (3) as follows:

14 **44-30-1507. Records - confidentiality - exceptions.** (3) (a) This
15 section does not make confidential the aggregate tax collections during
16 any reporting period, the names and businesses of licensees, or figures
17 showing the aggregate amount of money bet during any reporting period.

18 THE DIVISION SHALL PUBLICLY REPORT THIS INFORMATION ON A MONTHLY
19 BASIS IN STATEMENTS OF NET SPORTS BETTING PROCEEDS AND SPORTS
20 BETTING TAXES. PUBLIC REPORTING SHALL BE MADE ELECTRONICALLY
21 AND POSTED ON THE DIVISION'S WEBSITE.

22 (b) (I) THE DIVISION SHALL PUBLICLY REPORT MONTHLY AND

1 ANNUAL NET SPORTS BETTING PROCEEDS, AGGREGATED ON A
2 CITY-BY-CITY BASIS FOR THE CITY OF CRIPPLE CREEK, THE CITY OF
3 CENTRAL, AND THE CITY OF BLACK HAWK, BASED ON THE PHYSICAL
4 LOCATION OF MASTER LICENSEES' CASINOS. THE DATA MUST ALSO
5 CONTAIN SUBTOTALS FOR PROCEEDS DERIVED FROM ON-SITE AND
6 INTERNET SPORTS BETTING OPERATIONS, RESPECTIVELY. TO THE EXTENT
7 PARTIAL-YEAR DATA ARE AVAILABLE FOR ANY REPORTING PERIOD THAT
8 PRECEDED THE EFFECTIVE DATE OF THIS SUBSECTION (3)(b), THE DIVISION
9 SHALL REPORT ANY AVAILABLE MONTHLY FIGURES AND SHALL NOTE THAT
10 ANNUAL FIGURES DO NOT REFLECT ACTIVITY DURING THE ENTIRE
11 REPORTING PERIOD.

12 (II) IF THERE ARE FEWER THAN THREE HOLDERS OF ACTIVE AND
13 VALID SPORTS BETTING LICENSES IN ANY OF THE CITIES LISTED IN
14 SUBSECTION (3)(b)(I) OF THIS SECTION, THEN, TO PROTECT THE LICENSEES'
15 PRIVACY, THE DIVISION SHALL AGGREGATE THAT CITY'S SPORTS BETTING
16 PROCEEDS WITH THE SPORTS BETTING PROCEEDS OF THE CITY THAT HAS
17 THE NEXT LOWEST NUMBER OF ACTIVE AND VALID SPORTS BETTING
18 LICENSEES.

19 (III) IF THE GILPIN COUNTY ASSESSOR OR TELLER COUNTY
20 ASSESSOR USES INFORMATION AGGREGATED PURSUANT TO SUBSECTION
21 (3)(b)(II) OF THIS SECTION TO ESTABLISH THE ACTUAL VALUE OF A CASINO
22 OR OF ITS LICENSED SPORTS BETTING OPERATION, WHETHER SPORTS
23 BETTING IS OFFERED ON THE PREMISES OF THE CASINO OR ONLINE BY THE
24 CASINO OR BY A CONTRACTOR, AND THE USE OF THE AGGREGATED
25 INFORMATION RESULTS IN AN INCREASE IN THE ACTUAL VALUE OF THE
26 CASINO'S REAL PROPERTY DUE TO THE INCLUSION OF SPORTS BETTING NET
27 PROCEEDS IN THE VALUATION OF THE PROPERTY, THE COUNTY ASSESSOR

1 OR AN AUTHORIZED AGENT OF THE ASSESSOR SHALL:

2 (A) PRESENT THE COUNTY ASSESSOR'S ESTIMATE OF THE INCREASE
3 IN THE CASINO'S VALUATION, BASED ON THE AGGREGATED DATA, TO THE
4 TAXPAYER ON OR BEFORE MARCH 1 OF EACH REVALUATION YEAR;

5 (B) CONSIDER ANY INFORMATION THAT THE TAXPAYER, IN ITS
6 DISCRETION, CHOOSES TO DISCLOSE AND PROVIDES TO THE COUNTY
7 ASSESSOR OR AUTHORIZED AGENT OF THE ASSESSOR ON OR BEFORE
8 MARCH 15 OF THE REVALUATION YEAR TENDING TO SHOW THAT THE
9 VALUE ATTRIBUTED TO THE CASINO BASED ON THE AGGREGATED DATA IS
10 INCORRECT; AND

11 (C) TREAT ANY SUCH DISCLOSURE BY THE TAXPAYER AS THE
12 PROPRIETARY AND CONFIDENTIAL INFORMATION OF THE TAXPAYER AND
13 SHALL NOT REVEAL THE INFORMATION TO ANY OTHER PERSON,
14 NOTWITHSTANDING ANY PROVISION OF THE "COLORADO OPEN RECORDS
15 ACT", PART 2 OF ARTICLE 72 OF TITLE 24, OR ANY OTHER LAW. THE
16 CONFIDENTIALITY CREATED BY THIS SUBSECTION (3)(b)(III)(C) APPLIES AT
17 ALL TIMES DURING THE REAL PROPERTY ASSESSMENT PROCESS, BEGINNING
18 WHEN THE INFORMATION IS FIRST PROVIDED TO THE COUNTY ASSESSOR OR
19 AUTHORIZED AGENT OF THE ASSESSOR AND CONTINUING THROUGH
20 COUNTY BOARD OF EQUALIZATION PROCEEDINGS, ANY PROTEST PROCESS,
21 ANY BOARD OF ASSESSMENT APPEAL PROCEEDINGS, AND ANY COURT
22 PROCEEDINGS. TO THE EXTENT THIS INFORMATION IS THE SUBJECT OF
23 ADMINISTRATIVE OR COURT PROCEEDINGS, THE DISCUSSION OF THE
24 INFORMATION SHALL NOT BE PUBLIC AND SHALL BE RESTRICTED TO IN
25 CAMERA PROCEEDINGS UNDER SEAL.

26 (IV) NOTHING IN THIS SUBSECTION (3)(b) AUTHORIZES THE
27 DIVISION TO PRODUCE ANY DOCUMENT OR INFORMATION THAT DIRECTLY

1 DISCLOSES, OR WOULD INDIRECTLY RESULT IN THE DISCLOSURE OF,
2 TAXPAYER INFORMATION THAT IS CONFIDENTIAL UNDER THIS ARTICLE 30
3 OR ANY OTHER PROVISION OF LAW.

4 **SECTION 3. Act subject to petition - effective date.** This act
5 takes effect January 1, 2022; except that, if a referendum petition is filed
6 pursuant to section 1 (3) of article V of the state constitution against this
7 act or an item, section, or part of this act within the ninety-day period
8 after final adjournment of the general assembly, then the act, item,
9 section, or part will not take effect unless approved by the people at the
10 general election to be held in November 2022 and, in such case, will take
11 effect on the date of the official declaration of the vote thereon by the
12 governor.