

CHAPTER 348

TAXATION

SENATE BILL 23-108

BY SENATOR(S) Baisley and Winter F., Rich, Roberts, Bridges, Buckner, Coleman, Cutter, Exum, Gardner, Ginal, Gonzales, Hinrichsen, Jaquez Lewis, Kirkmeyer, Kolker, Liston, Lundeen, Marchman, Moreno, Mullica, Pelton B., Pelton R., Priola, Rodriguez, Simpson, Smallwood, Sullivan, Van Winkle, Will, Zenzinger, Fenberg;
also REPRESENTATIVE(S) Pugliese and Frizell, Taggart, Weinberg, Winter T., Amabile, Bird, Bockenfeld, Bradley, Catlin, DeGraaf, deGruy Kennedy, Dickson, Duran, English, Evans, Hamrick, Hartsook, Joseph, Kipp, Lieder, Lindstedt, Lukens, Marshall, McCormick, McLachlan, Ricks, Snyder, Soper, Titone, Valdez, Velasco, Vigil, Wilson, Young, McCluskie.

AN ACT**CONCERNING TEMPORARY REDUCTIONS IN PROPERTY TAXES DUE.**

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

SECTION 1. In Colorado Revised Statutes, 39-1-111.5, **amend** (1), (2), and (5) as follows:

39-1-111.5. Temporary property tax credits and temporary mill levy rate reductions. (1) In order to effect a refund for any of the purposes set forth in section 20 of article X of the state constitution, OR TO PROVIDE PROPERTY TAX RELIEF BY A TEMPORARY REDUCTION IN PROPERTY TAXES DUE, any local government may approve and certify a temporary property tax credit or temporary mill levy rate reduction as set forth in this section. A DISTRICT, AS DEFINED IN SECTION 22-54-103 (5), MAY NOT REDUCE A MILL LEVY BELOW THE MINIMUM AMOUNTS PROVIDED IN SECTION 22-54-106. The procedures set forth in this section ~~shall be~~ ARE deemed to be a reasonable method for effecting refunds in accordance with section 20 of article X of the state constitution AND FOR PROVIDING TEMPORARY PROPERTY TAX RELIEF. A TEMPORARY REDUCTION IN PROPERTY TAXES DUE FOR THE PURPOSE OF PROPERTY TAX RELIEF IS SUBJECT TO ANNUAL RENEWAL.

(2) Concurrent with the certification of its levy to the board of county commissioners as required pursuant to section 39-5-128 (1), any local government may certify a refund ~~in the form of a~~ temporary property tax credit or temporary mill levy rate reduction. The certification ~~shall~~ MUST include the local government's gross mill levy, the temporary property tax credit or temporary mill levy rate

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reduction expressed in mill levy equivalents, and the net mill levy, which ~~shall~~ MUST be the gross mill levy less the temporary property tax credit or temporary mill levy rate reduction. A DISTRICT, AS DEFINED IN SECTION 22-54-103 (5), MAY NOT CERTIFY A NET MILL LEVY BELOW THE MINIMUM AMOUNTS PROVIDED IN SECTION 22-54-106.

(5) Upon receipt of any tax warrant reflecting a temporary property tax credit or temporary mill levy rate reduction for any local government, the treasurer shall be responsible for collecting taxes on behalf of ~~such~~ THE local government based upon ~~such~~ THE local government's net adjusted mill levy. In addition to any other information required by section 39-10-103, the tax statement ~~shall~~ MUST indicate by footnote which, if any, local government mill levies ~~contained therein~~ IN THE TAX STATEMENT reflect a temporary property tax credit or temporary mill levy rate reduction for the purpose of effecting a refund in accordance with section 20 of article X of the state constitution OR FOR PROVIDING TEMPORARY PROPERTY TAX RELIEF.

SECTION 2. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly; 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 such period, 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 2024 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: June 5, 2023