

HOUSE FLOOR AMENDMENT

Second Reading

BY REPRESENTATIVE Frizell

1 Amend the Transportation, Housing and Local Government Committee
2 Report, dated March 19, 2024, page 5, strike line 7 and substitute:

3 **""SECTION 14.** In Colorado Revised Statutes, 39-3-127.7,
4 **amend** (7) as follows:

5 **39-3-127.7. Community land trust property - nonprofit**
6 **affordable homeownership developer property - exemption -**
7 **requirements - legislative declaration - definitions.** (7) (a) Any
8 community land trust or nonprofit affordable homeownership developer
9 that claims a property tax exemption pursuant to this section shall comply
10 with the provisions of section 39-2-117; EXCEPT THAT IF THE REAL
11 PROPERTY THAT IS ALLOWED AN EXEMPTION PURSUANT TO THIS SECTION
12 HAS BEEN SUBDIVIDED, THE OWNER OF SUCH PROPERTY OR THE OWNER'S
13 AGENT IS ONLY REQUIRED TO:

14 (I) SUBMIT ONE APPLICATION FOR THE EXEMPTION FOR ALL
15 PARCELS IN CONNECTION WITH THE SUBDIVISION PURSUANT TO SECTION
16 39-2-117 (1)(a), BUT THE FILING MUST BE ACCCOMPANIED BY A PAYMENT
17 IN ACCORDANCE WITH SECTION 39-2-117 (1)(a)(I) IN AN AMOUNT NOT TO
18 EXCEED THE AGGREGATE AMOUNT OF PAYMENTS THAT WOULD BE
19 REQUIRED IF INDIVIDUAL APPLICATIONS WERE FILED FOR EACH PARCEL;
20 AND

21 (II) IF THE EXEMPTION IS GRANTED, FILE ONE ANNUAL REPORT
22 PURSUANT TO SECTION 39-2-117 (3)(a) FOR ALL PARCELS IN CONNECTION
23 WITH THE SUBDIVISION, BUT THE FILING MUST BE ACCCOMPANIED BY A
24 PAYMENT IN ACCORDANCE WITH SECTION 39-2-117 (3)(a) IN AN AMOUNT
25 NOT TO EXCEED THE AGGREGATE AMOUNT OF PAYMENTS THAT WOULD BE
26 REQUIRED IF INDIVIDUAL REPORTS WERE FILED FOR EACH PARCEL.

27 (b) NOTWITHSTANDING SUBSECTION (7)(a)(II) OF THIS SECTION, IF
28 THE REAL PROPERTY THAT IS ALLOWED AN EXEMPTION PURSUANT TO THIS
29 SECTION HAS BEEN SUBDIVIDED BUT THE SUBDIVIDED PARCEL HAS BEEN
30 SPLIT INTO A SEPARATE TAXABLE PARCEL FROM THE IMPROVEMENTS AND
31 IS LEASED TO THE OWNER OF THE IMPROVEMENTS AS AN AFFORDABLE
32 HOMEOWNERSHIP PROPERTY, THEN THE OWNER OF SUCH REAL PROPERTY
33 OR THE OWNER'S AGENT MUST FILE AN INDIVIDUAL ANNUAL REPORT FOR
34 THE SUBDIVIDED PARCEL IN ACCORDANCE WITH SECTION 39-2-117 (3)(a).

35 **SECTION 15. No appropriation.** The general assembly has".

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