

SENATE COMMITTEE OF REFERENCE REPORT

	February 17, 2026
Chair of Committee	Date

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

SB26-046 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend printed bill, page 3, line 12, strike "~~shall~~ MAY" and substitute  
2 "shall".

3 Page 3, lines 14 and 15, strike "~~after July 15 or to grant or deny the~~  
4 ~~classification to an applicant who has filed a late application after~~" and  
5 substitute "after ~~July 15~~ AUGUST 15 or to grant or deny the classification  
6 to an applicant who has filed a late application after".

7 Page 3, line 16, strike "~~July 15~~" and substitute "July 15 BUT NO LATER  
8 THAN AUGUST 15".

9 Page 5, after line 19 insert:

10 "SECTION 4. In Colorado Revised Statutes, 39-2-109, **amend**  
11 (1)(e) and (1)(k); and **repeal** (2) as follows:

12 **39-2-109. Duties, powers, and authority.**

13 (1) It is the duty of the property tax administrator, and the  
14 administrator shall have and exercise authority:

15 (e) To prepare and publish from time to time manuals, appraisal  
16 procedures, and instructions, after consultation with the advisory  
17 committee to the property tax administrator and the approval of the state  
18 board of equalization, concerning methods of appraising and valuing  
19 land, improvements, personal property, and mobile homes, and to require  
20 their utilization by assessors in valuing and assessing taxable property.  
21 Said manuals, appraisal procedures, and instructions ~~shall~~ MUST be based  
22 upon the three approaches to appraisal and the procedures set forth in  
23 section 39-1-103 (5)(a). Such manuals, appraisal procedures, and  
24 instructions ~~shall be~~ ARE subject to legislative review, the same as rules,

1 pursuant to section 24-4-103 (8)(d). ~~Beginning January 1, 2023, the~~  
2 ~~administrator shall comply with subsection (2) of this section when~~  
3 ~~modifying the manuals, appraisal procedures, and instructions.~~  
4 (k) To prepare and publish guidelines, after consultation with the  
5 advisory committee to the property tax administrator and approval of the  
6 state board of equalization, concerning the audit and compliance review  
7 of oil and gas leasehold properties for property tax purposes, which ~~shall~~  
8 MUST be utilized by assessors, treasurers, and their agents. Such  
9 guidelines ~~shall be~~ ARE subject to legislative review, the same as rules,  
10 pursuant to section 24-4-103 (8)(d). ~~Beginning January 1, 2023, the~~  
11 ~~administrator shall comply with subsection (2) of this section when~~  
12 ~~modifying the guidelines.~~  
13 (2) (a) ~~As used in this subsection (2), "property tax materials"~~  
14 ~~means the manuals, appraisal procedures, instructions, and guidelines that~~  
15 ~~the administrator prepares and publishes under the authority conferred by~~  
16 ~~subsections (1)(e) and (1)(k) of this section.~~  
17 (b) ~~Prior to proposing any changes to the property tax materials,~~  
18 ~~the administrator shall conduct a public hearing described in subsection~~  
19 ~~(2)(d) of this section. No less than two weeks prior to the hearing, the~~  
20 ~~administrator shall publish notice of the proposed changes to the property~~  
21 ~~tax materials. The administrator must include in the notice:~~  
22 (I) ~~The date, time, and place of the hearing; and~~  
23 (II) ~~Either the terms or substance of the proposed change or a~~  
24 ~~description of the subjects and issues involved.~~  
25 (c) ~~The administrator shall maintain a list of all persons who~~  
26 ~~request notification of proposed changes to the property tax materials. On~~  
27 ~~or before the date of the publication of notice required by subsection~~  
28 ~~(2)(b) of this section, the administrator shall provide notice via email of~~  
29 ~~the proposed changes to all persons on the list. The administrator shall not~~  
30 ~~charge a fee for sending this email notice. Upon request of a person on~~  
31 ~~the list, the administrator may mail the notice to the person. Any person~~  
32 ~~on the list who requests to receive a copy of the proposed changes by mail~~  
33 ~~must pay a fee to the administrator that is set based upon the~~  
34 ~~administrator's actual cost of copying and mailing the proposed changes~~  
35 ~~to the person. All fees collected by the administrator are continuously~~  
36 ~~appropriated to the administrator solely for the purpose of defraying the~~  
37 ~~cost of the notice.~~  
38 (d) ~~At the place and time stated in the notice, the administrator~~  
39 ~~shall hold a public hearing at which the administrator shall afford~~  
40 ~~interested persons an opportunity to submit written data, views, or~~  
41 ~~arguments and to present the same orally unless the administrator deems~~  
42 ~~it unnecessary. The administrator shall consider all submissions when~~  
43 ~~finalizing a proposed change to the property tax materials that the~~

1 ~~administrator submits to the advisory committee to the property tax~~  
2 ~~administrator for the advisory committee's review in accordance with~~  
3 ~~section 39-2-131(1).~~

4 (e) ~~The administrator shall adopt proposed changes to the property~~  
5 ~~tax materials consistent with the subject matter as set forth in the notice~~  
6 ~~required by subsection (2)(b) of this section prior to consideration by the~~  
7 ~~advisory committee to the property tax administrator.~~

8 (f) ~~Any interested person shall have the right to petition the~~  
9 ~~administrator in writing for the issuance, amendment, or repeal of any~~  
10 ~~property tax materials. The petition is open to public inspection. The~~  
11 ~~administrator is not required to take any action based on a petition, but~~  
12 ~~when the administrator proposes a change to the property tax materials,~~  
13 ~~the administrator shall consider all related written petitions."~~

14 Renumber succeeding sections accordingly.

15 Page 5, after line 26 insert:

16 "SECTION 6. In Colorado Revised Statutes, 39-2-131, **amend**  
17 (3)(b) as follows:

18 **39-2-131. Function of the committee - notice of proposed**  
19 **changes - property tax materials - definition.**

20 (3) (b) As used in this subsection (3), "property tax materials" ~~has~~  
21 ~~the same meaning as set forth in section 39-2-109(2)(a)~~ MEANS THE  
22 MANUALS, APPRAISAL PROCEDURES, INSTRUCTIONS, AND GUIDELINES THAT  
23 THE ADMINISTRATOR PREPARES AND PUBLISHES UNDER THE AUTHORITY  
24 CONFERRED BY SECTIONS 39-2-109 (1)(e) AND (1)(k) OF THIS SECTION."

25 Renumber succeeding sections accordingly.

26 Strike "section 5" and substitute "section 7" on: **Page 16**, line 20; and  
27 **Page 17**, line 10.

28 Strike "section 6" and substitute "section 8" on: **Page 16**, line 21; and  
29 **Page 17**, line 11.

30 Strike "section 7" and substitute "section 9" on: **Page 16**, line 22; and  
31 **Page 17**, line 12.

32 Strike "section 8" and substitute "section 10" on: **Page 16**, line 23; and  
33 **Page 17**, line 13.

34 Strike "section 9" and substitute "section 11" on: **Page 16**, line 24; and

1    **Page 17, line 14.**

**\*\* \*\* \*\* \***