

SENATE COMMITTEE OF REFERENCE REPORT

Chair of Committee

May 2, 2024
Date

Committee on Finance.

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

SB24-228 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 5, strike lines 13 and 14 and substitute "EXCEED
2 THE AMOUNT OF EXCESS STATE REVENUES LESS THE AMOUNT OF
3 REIMBURSEMENT FOR PROPERTY TAX EXEMPTIONS, BY AN APPLICABLE
4 AMOUNT SPECIFIED IN SUBSECTION (1)(a)(I) OF THIS SECTION, SUBJECT TO
5 THE".

6 Page 10, line 10, strike "REQUIRES, "EXCESS" and substitute "REQUIRES:
7 (a) "EXCESS".

8 Page 10, after line 17 insert:

9 "(b) "REIMBURSEMENT FOR PROPERTY TAX EXEMPTIONS" MEANS
10 THE AMOUNT OF REIMBURSEMENT FOR PROPERTY TAX REVENUES LOST AS
11 A RESULT OF THE PROPERTY TAX EXEMPTIONS ALLOWED BY PART 2 OF
12 ARTICLE 3 OF THIS TITLE 39 PAID BY THE STATE TREASURER TO EACH
13 COUNTY TREASURER AS REQUIRED BY SECTION 39-3-207 (4) FOR THE
14 PROPERTY TAX YEAR THAT COMMENCED DURING THE SPECIFIED STATE
15 FISCAL YEAR."

16 Page 11, strike lines 20 and 21 and substitute "EXCEED THE AMOUNT OF
17 EXCESS STATE REVENUES LESS THE AMOUNT OF REIMBURSEMENT FOR
18 PROPERTY TAX EXEMPTIONS, BY AN APPLICABLE AMOUNT SPECIFIED IN
19 SUBSECTION (1)(a)(I) OF THIS SECTION, SUBJECT TO THE".

20 Page 16, line 26, strike "REQUIRES, "EXCESS" and substitute "REQUIRES:
21 (a) "EXCESS".

22 Page 17, after line 6 insert:

1 "(b) "REIMBURSEMENT FOR PROPERTY TAX EXEMPTIONS" MEANS
2 THE AMOUNT OF REIMBURSEMENT FOR PROPERTY TAX REVENUES LOST AS
3 A RESULT OF BOTH THE PROPERTY TAX EXEMPTIONS ALLOWED BY PART 2
4 OF ARTICLE 3 OF THIS TITLE 39 AND THE REDUCED VALUATION FOR
5 ASSESSMENT OF QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY
6 PURSUANT TO SECTIONS 39-1-104.2 AND 39-1-104.6 THAT IS PAID BY THE
7 STATE TREASURER TO EACH COUNTY TREASURER AS REQUIRED BY SECTION
8 39-3-207 (4) OR 39-1-104.6 (9)(c) FOR THE PROPERTY TAX YEAR THAT
9 COMMENCED DURING THE SPECIFIED STATE FISCAL YEAR."

10 Strike the second "FOUR" and substitute "FORTY" on: **Page 7**, line 26; and
11 **Page 14**, line 9.

12 Strike "property tax revenues lost as a result of the property tax
13 exemptions allowed by part 2 of article 3 of this title 39 paid by the state
14 treasurer to each county treasurer as required by section 39-3-207 (4) for
15 the property tax year that commenced during the specified state fiscal
16 year" and substitute "~~property tax revenues lost as a result of the property
17 tax exemptions allowed by part 2 of article 3 of this title 39 paid by the
18 state treasurer to each county treasurer as required by section 39-3-207 (4)
19 for the property tax year that commenced during the specified state fiscal
20 year~~" on: **Page 7**, lines 1 through 5; **Page 9**, lines 5 through 8; and **Page**
21 **9**, lines 24 through 27.

22 Strike "property tax revenues lost as a result of BOTH the property tax
23 exemptions allowed by part 2 of article 3 of this title 39 AND THE
24 REDUCED VALUATION FOR ASSESSMENT OF QUALIFIED-SENIOR PRIMARY
25 RESIDENCE REAL PROPERTY PURSUANT TO SECTIONS 39-1-104.2 AND
26 39-1-104.6 THAT IS paid by the state treasurer to each county treasurer as
27 required by section 39-3-207 (4) OR 39-1-104.6 (9)(c) for the property tax
28 year that commenced during the specified state fiscal year" and substitute
29 "~~property tax revenues lost as a result of the property tax exemptions
30 allowed by part 2 of article 3 of this title 39 paid by the state treasurer to
31 each county treasurer as required by section 39-3-207 (4) for the property
32 tax year that commenced during the specified state fiscal year~~" on: **Page**
33 **13**, lines 8 through 15; **Page 15**, lines 15 through 21; and **Page 16**, lines
34 10 through 16.

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