

SENATE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

January 28, 2025  
Date

Committee on Finance.

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

SB25-013 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 3, after line 22 insert:

2 "SECTION 2. In Colorado Revised Statutes, 39-1-104.6, add  
3 (8)(e) as follows:

4 **39-1-104.6. Qualified-senior primary residence real property**  
5 **- valuation for assessment - reimbursement to local governments for**  
6 **reduced valuation - temporary mechanism for refunding excess state**  
7 **revenues - legislative declaration - definitions. (8) Reporting to**  
8 **administrator. (e) NOTWITHSTANDING SUBSECTION (5)(a) OF THIS**  
9 **SECTION, THE ADMINISTRATOR SHALL PROVIDE REPORTS TO THE**  
10 **DEPARTMENT OF REVENUE AS FOLLOWS:**

11 (I) ON OR BEFORE DECEMBER 1, 2025, AND ON OR BEFORE  
12 DECEMBER 1, 2026, THE ADMINISTRATOR SHALL PROVIDE A REPORT TO  
13 THE DEPARTMENT OF REVENUE WITH THE NAMES AND SOCIAL SECURITY  
14 NUMBERS OF ALL APPLICANTS ELIGIBLE FOR CLASSIFICATION OF REAL  
15 PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY  
16 COMMENCING ON JANUARY 1, 2025, AND JANUARY 1, 2026,  
17 RESPECTIVELY.

18 (II) ON OR BEFORE APRIL 1, 2026, AND ON OR BEFORE APRIL 1,  
19 2027, THE ADMINISTRATOR SHALL PROVIDE A REPORT TO THE  
20 DEPARTMENT OF REVENUE WITH THE NAMES AND SOCIAL SECURITY  
21 NUMBERS OF ALL TAXPAYERS ENTITLED TO THE CLASSIFICATION OF REAL  
22 PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR  
23 THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2025, AND  
24 JANUARY 1, 2026, RESPECTIVELY."

25 Renumber succeeding sections accordingly.

1 Page 3, strike line 24 and substitute "(1)(a)(III), (1)(a)(IV), (1)(b)(I),  
2 (1)(c), (4.5) introductory portion, (4.5)(d), and (6); and **add** (1)(a)(V) and  
3 (3)(c) as follows:".

4 Page 3, strike line 26 and substitute "**legislative declaration -**  
5 **definitions.** (1) (a) The general assembly hereby finds and declares that:

6 (III) Many seniors are ineligible for the senior property tax  
7 exemption because they have owned their home for fewer than ten years  
8 or because they rent; **and**

9 (IV) Property tax rebates or tax-equivalent rebates for renters  
10 available under section 39-31-102 only assist seniors with incomes below  
11 very low thresholds; **AND**

12 (V) FOR PROPERTY TAX YEARS 2025 AND 2026, THE GENERAL  
13 ASSEMBLY REDUCED THE VALUATION FOR ASSESSMENT FOR PROPERTY  
14 CLASSIFIED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY  
15 PURSUANT TO SECTION 39-1-104.2.

16 (b) (I) Therefore, in order to help more seniors afford the high  
17 cost of housing in Colorado, the general assembly hereby intends to  
18 establish a refundable income tax credit for income-qualified seniors who  
19 do not qualify for the senior property tax exemption OR THE REDUCED  
20 VALUATION FOR ASSESSMENT FOR PROPERTY CLASSIFIED AS  
21 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY to help them  
22 afford the high cost of housing.

23 (c) The general assembly and the state auditor shall measure the  
24 effectiveness of the ~~exemption~~ CREDIT in achieving the purpose specified  
25 in subsection (1)(b)(II) of this section based on the number of taxpayers  
26 who have claimed the ~~exemption~~ CREDIT.

27 (3) (c) (I) FOR THE INCOME TAX".

28 Page 4, line 15, after "39-3-203" insert "OR THE REDUCED VALUATION FOR  
29 ASSESSMENT FOR PROPERTY CLASSIFIED AS QUALIFIED-SENIOR PRIMARY  
30 RESIDENCE REAL PROPERTY UNDER SECTION 39-1-104.6".

31 Page 4, strike line 27 and substitute "the property tax administrator in  
32 accordance with ~~section 39-3-207~~ (8) SECTIONS 39-3-207 (8) AND  
33 39-1-104.6 (8)(e) for".

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