

Second Regular Session  
Seventy-second General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 20-0094.01 Jason Gelender x4330

SENATE BILL 20-148

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**A BILL FOR AN ACT**

101 **CONCERNING THE AMOUNT OF ACTUAL VALUE OF RESIDENTIAL REAL**  
102 **PROPERTY OWNED AND OCCUPIED BY A QUALIFYING SENIOR OR**  
103 **A QUALIFYING DISABLED VETERAN THAT IS PARTLY EXEMPT**  
104 **FROM PROPERTY TAXATION.**

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**Bill Summary**

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)*

Under current law, 50% of the first \$200,000 of actual value of the owner-occupied primary residence of a qualifying senior or a qualifying disabled veteran is exempt from property taxation. The bill increases the

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters or bold & italic numbers indicate new material to be added to existing law.*  
*Dashes through the words or numbers indicate deletions from existing law.*

\$200,000 to \$435,000 for the 2020 property tax year to account for the increase in the average actual value of residential real property, excluding new residential construction when initially constructed, in the state from January 1, 2002, when the exemption for qualifying seniors first took effect, through December 31, 2019. Thereafter, the bill annually increases or decreases the amount of actual value of which 50% is exempt by a percentage equal to the percentage change in the average actual value of residential real property, excluding new construction when initially constructed, in the state, as determined by the state property tax administrator.

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

2           **SECTION 1.** In Colorado Revised Statutes, 39-3-203, **amend** (1)  
3 introductory portion, (1.5)(a) introductory portion, and (1.5)(a.5); and **add**  
4 (1.7) as follows:

5           **39-3-203. Property tax exemption - qualifications - definition.**

6 (1) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (1.7) OF THIS  
7 SECTION, for the property tax year commencing January 1, 2002, for  
8 property tax years commencing on or after January 1, 2006, but before  
9 January 1, 2009, and for property tax years commencing on or after  
10 January 1, 2012, fifty percent of the first two hundred thousand dollars of  
11 actual value of residential real property that as of the assessment date is  
12 owner-occupied and is used as the primary residence of the  
13 owner-occupier shall be exempt from taxation, and for property tax years  
14 commencing on or after January 1, 2003, but before January 1, 2006, and  
15 on or after January 1, 2009, but before January 1, 2012, fifty percent of  
16 zero dollars of actual value of residential real property that as of the  
17 assessment date is owner-occupied and is used as the primary residence  
18 of the owner-occupier shall be exempt from taxation if:

19           (1.5)(a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (1.7) OF  
20 THIS SECTION, for property tax years commencing on or after January 1,

1 2007, fifty percent of the first two hundred thousand dollars of actual  
2 value of residential real property that as of the assessment date is  
3 owner-occupied and is used as the primary residence of an  
4 owner-occupier who is a qualifying disabled veteran shall be exempt from  
5 taxation if:

6 (a.5) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (1.7) OF  
7 THIS SECTION, for property tax years commencing on or after January 1,  
8 2015, fifty percent of the first two hundred thousand dollars of actual  
9 value of residential real property that as of the assessment date is  
10 owner-occupied and is used as the primary residence of an  
11 owner-occupier who is the surviving spouse of a qualifying disabled  
12 veteran who previously received an exemption under ~~paragraph (a) of this~~  
13 ~~subsection (1.5)~~ SUBSECTION (1.5)(a) OF THIS SECTION is exempt from  
14 taxation.

15 (1.7) (a) FOR THE PROPERTY TAX YEAR COMMENCING JANUARY 1,  
16 2020, THE AMOUNT OF EACH EXEMPTION ALLOWED BY SUBSECTION (1) OR  
17 (1.5) OF THIS SECTION IS FIFTY PERCENT OF THE FIRST FOUR HUNDRED  
18 THIRTY-FIVE THOUSAND DOLLARS OF ACTUAL VALUE OF THE RESIDENTIAL  
19 REAL PROPERTY, AS OF THE ASSESSMENT DATE, FOR WHICH THE  
20 EXEMPTION IS CLAIMED. FOR EACH SUCCEEDING PROPERTY TAX YEAR, THE  
21 AMOUNT OF EACH EXEMPTION ALLOWED BY SUBSECTION (1) OR (1.5) OF  
22 THIS SECTION IS THE SUM OF THE AMOUNT OF THE EXEMPTION FOR THE  
23 PRIOR YEAR AND THE ADJUSTMENT FACTOR, AS DETERMINED BY THE  
24 ADMINISTRATOR.

25 (b) AS USED IN THIS SUBSECTION (1.7), FOR ANY PROPERTY TAX  
26 YEAR, "ADJUSTMENT FACTOR" MEANS THE PRODUCT OF THE AMOUNT OF  
27 THE EXEMPTION FOR THE PRIOR PROPERTY TAX YEAR AND THE POSITIVE OR

1     NEGATIVE PERCENTAGE CHANGE IN THE AVERAGE ACTUAL VALUE OF  
2     RESIDENTIAL REAL PROPERTY IN THE STATE, EXCLUDING NEW  
3     CONSTRUCTION, FOR THE PRIOR PROPERTY TAX YEAR AS DETERMINED BY  
4     THE ADMINISTRATOR.

5             **SECTION 2. Act subject to petition - effective date.** This act  
6     takes effect at 12:01 a.m. on the day following the expiration of the  
7     ninety-day period after final adjournment of the general assembly (August  
8     5, 2020, if adjournment sine die is on May 6, 2020); except that, if a  
9     referendum petition is filed pursuant to section 1 (3) of article V of the  
10    state constitution against this act or an item, section, or part of this act  
11    within such period, then the act, item, section, or part will not take effect  
12    unless approved by the people at the general election to be held in  
13    November 2020 and, in such case, will take effect on the date of the  
14    official declaration of the vote thereon by the governor.