



Legislative
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SB 20-223

FISCAL NOTE

Drafting Number: LLS 20-1323
Prime Sponsors: Sen. Hansen; Tate

Date: June 9, 2020
Bill Status: Senate Finance
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Bill Topic: **ASSESSMENT RATE MORATORIUM AND CONFORMING CHANGES**

No fiscal impact. Beginning with the 2020 property tax year, the bill places a moratorium on altering assessment rates of any class of property and makes conforming statutory amendments. The bill does not impact state or local revenue or expenditures.

Appropriation Summary: None required.

Fiscal Note Status: This fiscal note reflects the introduced bill.

Summary of Legislation

Beginning with the 2020 property tax year, this bill places a moratorium on changing the assessment rate for any class of property. The bill takes effect only if voters approve the repeal of constitutional provisions related to the ratio of valuation for assessment for residential property and nonresidential property, collectively known as the Gallagher Amendment, and set forth in Senate Concurrent Resolution 20-001 (SCR 20-001).

Assessment

This bill amends statute to conform with the passage of SCR 20-001, and places a moratorium on changing assessment rates for any class of property. Because assessment rates will remain at current law levels under the bill, the bill does not impact state or local government revenue or expenditures, and therefore, is assessed as having no fiscal impact.

Effective Date

If SCR 20-001 is approved by 50 percent of the voters in the November 2020 election, this bill takes effect upon proclamation of the Governor, or January 1, 2021, whichever is later.

State and Local Government Contacts

Property Tax Division
Fire Chiefs
Special Districts

Counties
Municipalities

County Assessors
School Districts