



Legislative  
Council Staff

*Nonpartisan Services for Colorado's Legislature*

**SB 20-223**

# FINAL FISCAL NOTE

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<b>Drafting Number:</b>	LLS 20-1323	<b>Date:</b>	June 29, 2020
<b>Prime Sponsors:</b>	Sen. Hansen; Tate Rep. Esgar; Soper	<b>Bill Status:</b>	Signed into Law
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**Bill Topic:** **ASSESSMENT RATE MORATORIUM AND CONFORMING CHANGES**

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**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, and goes into effect only if SCR20-001 is approved by voters.

**Appropriation Summary:** No appropriation is required.

**Fiscal Note Status:** This fiscal note reflects the enacted bill.

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## 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 of No Fiscal Impact

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

This bill was signed into law by the Governor on June 23, 2020. 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**

Counties  
Local Affairs

County Assessors  
Municipalities

County Clerks  
Property Tax Division Special Districts