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Fiscal Note

Drafting Number: LLS 21-0453 Date: February 16, 2021
Prime Sponsors: Rep. Benavidez, Sen. Priola; Zenzinger Bill Status: House Trans. & Local Govt.
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Bill Topic: STATE BOARD ASSESSMENT APPEALS VALUATION ADJUSTMENT

- Summary of Fiscal Impact: State Revenue, State Expenditure, State Transfer, TABOR Refund, Local Government, Statutory Public Entity

This bill allows the State Board of Assessment Appeals to increase the valuation of property set by a county board of equalization.

Appropriation Summary: No appropriation is required.

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

Summary of Legislation

Under current law, when a property owner appeals the valuation of property set by a county board of equalization, the State Board of Assessment Appeals may not increase the valuation. This bill removes this restriction.

Local Government

The bill will likely have a minimally positive impact on local property tax revenues. By allowing the State Board of Assessment Appeals to increase the valuation of a property on appeal, the bill may increase local property tax revenue in a small number of select cases.

Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

State and Local Government Contacts

Counties

County Assessors

Local Affairs

Municipalities

Property Tax Division

Special Districts