SENATE BILL 23-303

SENATE SPONSORSHIP
Fenberg and Hansen,

HOUSE SPONSORSHIP
deGruy Kennedy and Weissman,

A BILL FOR AN ACT

CONCERNING A REDUCTION IN PROPERTY TAXES, AND, IN CONNECTION THEREWITH, CREATING A LIMIT ON ANNUAL PROPERTY TAX INCREASES FOR CERTAIN LOCAL GOVERNMENTS; TEMPORARILY REDUCING THE VALUATION FOR ASSESSMENT OF CERTAIN RESIDENTIAL AND NONRESIDENTIAL PROPERTY; CREATING NEW SUBCLASSES OF PROPERTY; PERMITTING THE STATE TO RETAIN AND SPEND REVENUE UP TO THE PROPOSITION HH CAP; REQUIRING THE RETAINED REVENUE TO BE USED TO REIMBURSE CERTAIN LOCAL GOVERNMENTS FOR LOST PROPERTY TAX REVENUE AND TO BE DEPOSITED IN THE STATE EDUCATION FUND TO BACKFILL THE REDUCTION IN SCHOOL DISTRICT PROPERTY TAX REVENUE; TRANSFERRING GENERAL FUND MONEY TO A CASH FUND TO ALSO BE USED FOR THE REIMBURSEMENTS;

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.
ELIMINATING THE CAP ON THE AMOUNT OF EXCESS STATE
REVENUES THAT MAY BE USED FOR THE REIMBURSEMENTS FOR
THE 2023 PROPERTY TAX YEAR; REFERRING A BALLOT ISSUE;
AND MAKING AN APPROPRIATION.

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.)

Section 3 of the bill requires the secretary of state to refer a ballot issue to voters at the November 2023 election that asks voters whether property taxes should be reduced and that seeks voter approval to retain and spend excess state revenues that will be used to backfill some of the reduced property tax revenue. Most of the bill only becomes effective if the voters approve the ballot issue.

Local government property tax revenue limit. Beginning with the 2023 property tax year, section 6 establishes a limit on specified property tax revenue for local governments, excluding those that are home rule and school districts, that is equal to inflation above the property tax revenue from the prior property tax year (limit). A local government may establish a temporary property tax credit, which does not change the gross mill levy, that is up to the number of mills necessary to prevent the local government's property tax revenue from exceeding the limit. Alternatively, the governing board may approve a mill levy that would cause the local government to exceed the limit, if the governing board approves the mill levy at a public meeting that meets certain criteria.

Valuation changes. The valuation for assessment (valuation) of nonresidential real and personal property, excluding producing mines and lands or leaseholds producing oil or gas, is based on an assessment rate of 29% of actual value, but currently, there are temporary reductions in the valuation for certain subclasses of property. Section 8 creates the additional temporary reductions. For the 2023 property tax year:

- For lodging property, property listed under any improved commercial subclass code, and all other nonresidential property, excluding agricultural property and renewable energy production property, the assessment rate is reduced from 27.9% to 27.85%;
- For renewable energy agricultural land, which is a newly created subclass of agricultural property that is valued under section 7, the assessment rate is reduced from 26.4%
to 21.9%.

Thereafter, the assessment rate for lodging property and all nonresidential property, excluding agricultural property and renewable energy production property and property that is not under a vacant land subclass, is reduced from 29% to:

- 27.85% for the 2024 through 2026 property tax years;
- 27.65% for the 2027 and 2028 property tax years;
- 26.9% for the 2029 and 2030 property tax years; and
- 25.9% or 26.9% for the 2031 and 2032 property tax years, depending on the increase in the valuation in the 32 counties with the smallest increases from the 2030 to 2031 property tax years (revenue increases).

The assessment rate for agricultural property, excluding renewable energy agricultural land, and renewable energy property is reduced from 29% to:

- 26.4% for the 2025 through 2030 property tax years; and
- 25.9% or 26.4% for the 2031 and 2032 property tax years, depending on the increase in the valuation in the 32 counties with the smallest revenue increases.

The assessment rate for renewable energy agricultural land is reduced from 29% to 21.9% for the 2024 through 2032 property tax years.

Beginning with the 2033 property tax year, all of the temporary valuation reductions expire and the valuation of all nonresidential real property is 29% of the actual value of the property.

The valuation of residential real property is based on an assessment rate of 7.15% of actual value, but currently, there are temporary reductions in the valuation. Section 9 further reduces the valuation of residential real property. For the 2023 property tax year, the valuation is reduced from 6.765% of the amount equal to the actual value minus the lesser of $15,000 or the amount that causes the valuation to be $1,000 (alternate amount) to 6.7% of the amount equal to the actual value minus the lesser of $40,000 or the alternate amount.

For the 2024 property tax year, the valuation is reduced as follows:
- For multi-family residential real property, the valuation is reduced from 6.8% of the actual value to 6.7% of the amount equal to the actual value minus the lesser of $40,000 or the alternate amount; and
- For all other residential real property, the valuation is reduced from an estimate of 6.98% of the actual value to 6.7% of the amount equal to the actual value minus the lesser of $40,000 or the alternate amount.

For the 2025 through 2032 property tax years:
- For multi-family residential real property and primary residence real property, including multi-family primary
residence real property, the valuation is reduced from 7.15% of the actual value to 6.7% of the actual value minus the lesser of $40,000 or the alternate amount;

- For qualified-senior primary residence real property, including multi-family qualified-senior primary residence real property, the valuation is reduced from 7.15% of the actual value to 6.7% of the amount equal to the actual value minus $140,000 or the alternate amount; and

- For all other residential real property, the assessment rate is reduced from 7.15% to 7.1%.

Beginning with the 2033 property tax year, all of the temporary valuation reductions expire and the valuation of all residential real property is 7.15% of the actual value of the property.

The bill also establishes that all of the temporary reductions in valuation for residential and nonresidential property created in the bill are contingent on the state's ability to retain and spend state surplus up to the proposition HH cap. If, for any reason, excluding a legislative enactment by the general assembly, the state is not permitted to retain and spend this money, then the temporary reductions in the bill do not apply.

Section 11 creates the residential subclass of primary residence real property for owner-occupiers and establishes administrative procedures related to the classification that are based on the procedures for the homestead exemption, with those procedures expanded to treat civil union partners like spouses. Section 11 also creates the residential subclass of qualified-senior primary residence real property, which is a property with an owner-occupier who previously qualified for the senior homestead exemption for a different property and who does not qualify for the exemption for the current property tax year.

Sections 1, 12, 13, 15, and 16 delay deadlines as necessary due to the valuation changes for the 2023 property tax year.

The state is currently required to reimburse local governmental entities for property tax revenue lost as a result of the reductions in valuation enacted in Senate Bill 22-238. Section 14 modifies this backfill mechanism by:

- Specifying that the amount of revenue lost for a property tax year is based on a local governmental entity's mill levy for the 2022 property tax year, excluding specified mills;
- Including the additional property tax revenue reductions that result from the bill in the backfill for the 2023 property tax year;
- Eliminating the maximum amount of the backfill for the 2023 property tax year that is a refund of excess state revenues;
- Extending the backfill for the 2024 through 2032 property tax years for the valuation reductions in the bill, but making
a local governmental entity that has an increase in real property total valuation of 20% or more from the 2022 property tax year ineligible for the backfill;

- Creating the local government backfill cash fund, which includes a $128 million general fund transfer, and requiring the money from the fund to be used to backfill revenue to local governments beginning with the 2024 property tax year; and
- Beginning with the 2024 property tax year, proportionally reducing the amount that each eligible local government receives, if necessary to avoid exceeding the total amount that is available for the backfills statewide.

Section 14 also modifies the backfill mechanism to treat cities and counties as counties instead of municipalities, and this change is not contingent on voter-approval of the ballot issue. Section 18 requires the department of revenue to calculate the amount of excess state revenues that will be refunded for the fiscal year 2022-23 with and without the changes from the bill.

Voter-approved revenue change. If the voters approve the referred ballot issue, then the state will be authorized to retain and spend revenues up to the proposition HH cap, created in section 3. For the 2023-24 fiscal year, the proposition HH cap is equal to the excess state revenues cap for the prior fiscal year, adjusted for inflation plus 1% and population changes. Thereafter, the proposition HH cap is equal to the proposition HH cap for the prior fiscal year, adjusted for inflation plus 1% and population changes. The proposition HH cap is also annually adjusted for the qualification or disqualification of enterprises and debt service changes.

If the general assembly does not enact assessment rates for the 2033 property tax year that are the same or lower than the assessment rates for the 2032 property tax year described above, then the proposition HH cap is reduced to be equal to the excess state revenues cap, and the state will retain $0 under this authority beginning with the 2031-32 fiscal year. Thereafter, the general assembly may partially or wholly restore the proposition HH cap without additional voter approval if the general assembly enacts valuation reductions equal to or greater than those for the 2032 property tax year.

The amount retained under this authority is first used in the following fiscal year to backfill certain local governments for the reduced property tax revenue as a result of the property tax changes in the bill and Senate Bill 22-238, and the remainder is transferred to the state education fund to offset the revenue that school districts lose as a result of the property tax changes. Section 5 requires the state controller to include the new voter-approved revenue change in the annual report on TABOR revenues.
Sections 2, 4, 10, and 17 make conforming amendments related to the valuation changes and related procedures and the voter-approved revenue changes.

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

SECTION 1. In Colorado Revised Statutes, 22-40-102, amend (3) and (6) as follows:

22-40-102. Certification - tax revenues - repeal. (3) (a) The board of education of a school district which had an actual enrollment of more than fifty thousand pupils during the preceding school year may make the certification provided for in subsection (1) of this section no later than December 15.

(b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (3)(a) OF THIS SECTION IS POSTPONED FROM DECEMBER 15, 2023, TO JANUARY 5, 2024.

(II) THIS SUBSECTION (3)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

(6) (a) Each school district, with such assistance as may be required from the department of education, shall inform the county treasurer for each county within the district's boundaries no later than December 15 of each year of said district's general fund mill levy in the absence of funds estimated to be received by said district pursuant to the "Public School Finance Act of 1994", article 54 of this title TITLE 22, and the estimated funds to be received for the general fund of the district from the state.

(b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (6)(a) OF THIS SECTION IS POSTPONED FROM DECEMBER 15, 2023, TO JANUARY 5, 2024.

(II) THIS SUBSECTION (6)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.
SECTION 2. In Colorado Revised Statutes, 25-2-103, add (4.7) as follows:

25-2-103. Centralized registration system for all vital statistics - office of the state registrar of vital statistics created - appointment of registrar - rules. (4.7) Notwithstanding any other provision of law that limits the sharing of vital statistics, after receiving the list of names and social security numbers of individuals who had property classified as primary residence real property or qualified-senior primary residence real property that is provided by the property tax administrator pursuant to section 39-1-104.6 (5)(c), the state registrar shall identify all individuals on the list who have died and transmit a list of the names and social security numbers of such individuals to the administrator.

SECTION 3. In Colorado Revised Statutes, add part 2 to article 77 of title 24 as follows:

PART 2

SUBMISSION OF BALLOT ISSUE - VOTER-APPROVED REVENUE CHANGE - PROPERTY TAX REDUCTION BACKFILL

24-77-201. Definitions. As used in this part 2, unless the context otherwise requires:

(1) "Account" means the proposition HH general fund exempt account in the general fund created in section 24-77-203 (3)(a).

(2) "Ballot issue" means the question referred to voters in accordance with section 24-77-202 (1).
"EXCESS STATE REVENUES CAP" has the same meaning as set forth in section 24-77-103.6 (6)(b).

"STATE REVENUES" means state revenues not excluded from state fiscal year spending, as defined in section 24-77-102 (17).

"STATE SURPLUS" means the amount of state revenues that exceed the excess state revenues cap for a given state fiscal year.

24-77-202. Submission of ballot issue - voter-approved revenue change. (1) At the election held on November 7, 2023, the secretary of state shall submit to the registered electors of the state for their approval or rejection the following ballot issue: "Shall the state reduce property taxes for homes and businesses, including expanding property tax relief for seniors, and backfill counties, water districts, fire districts, ambulance and hospital districts, and other local governments and fund school districts by using a portion of the state surplus up to the proposition HH cap as defined in this measure?"

(2) For purposes of section 1-5-407, the ballot issue is a proposition to be identified as "proposition HH". Section 1-40-106 (3)(d) does not apply to the ballot issue.

24-77-203. Retention of excess state revenues - transfer to state education fund - local government reimbursement - legislative declaration. (1) (a) If a majority of the electors voting on the ballot issue vote "Yes/For", then for each fiscal year commencing on or after July 1, 2023, the state is authorized to retain and spend all of the state surplus that is less than the
PROPOSITION HH CAP, WHICH IS:

(I) FOR THE 2023-24 FISCAL YEAR, AN AMOUNT EQUAL TO THE EXCESS STATE REVENUES CAP FOR THE 2022-23 FISCAL YEAR, ADJUSTED FOR INFLATION PLUS ONE PERCENTAGE POINT, THE PERCENTAGE CHANGE IN STATE POPULATION, THE QUALIFICATION OR DISQUALIFICATION OF ENTERPRISES, AND DEBT SERVICE CHANGES; AND

(II) FOR THE FISCAL YEAR 2024-25 AND EACH SUCCEEDING FISCAL YEAR, AN AMOUNT EQUAL TO THE PROPOSITION HH CAP FOR THE PRIOR FISCAL YEAR, ADJUSTED FOR INFLATION PLUS ONE PERCENTAGE POINT, THE PERCENTAGE CHANGE IN STATE POPULATION, THE QUALIFICATION OR DISQUALIFICATION OF ENTERPRISES, AND DEBT SERVICE CHANGES.

(b) (I) NOTWITHSTANDING SUBSECTION (1)(a) OF THIS SECTION AND EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (1)(b)(II) OF THIS SECTION, IF THE GENERAL ASSEMBLY DOES NOT ENACT LEGISLATION TO ESTABLISH VALUATIONS FOR ASSESSMENT FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2033, THAT ARE LESS THAN OR EQUAL TO THE TEMPORARILY REDUCED VALUATIONS FOR ASSESSMENT ESTABLISHED IN SECTIONS 39-1-104 (1)(b)(V), (1.8)(a)(III), (1.8)(a)(IV), AND (1.8)(b)(VI) AND 39-1-104.2 (3)(q)(II) AND (3)(r)(IV) IN THIS SENATE BILL 23-____ FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2032, FOR THE SAME CLASSES OF PROPERTY, THEN, FOR THE FISCAL YEAR COMMENCING ON JULY 1, 2032, AND EACH FISCAL YEAR THEREAFTER, THE PROPOSITION HH CAP IS AN AMOUNT EQUAL TO THE EXCESS STATE REVENUES CAP.

(II) IF THE PROPOSITION HH CAP IS REDUCED BY OPERATION OF SUBSECTION (1)(b)(I) OF THIS SECTION, THE GENERAL ASSEMBLY MAY, WITHOUT ADDITIONAL VOTER APPROVAL, ENACT LEGISLATION TO RESTORE
THE CAP FOR A FISCAL YEAR TO AN AMOUNT THAT IS LESS THAN OR EQUAL TO THE AMOUNT THAT THE PROPOSITION HH CAP WOULD HAVE BEEN FOR THE FISCAL YEAR UNDER SUBSECTION (1)(a)(II) OF THIS SECTION IF SUBSECTION (1)(b)(I) OF THIS SECTION HAD NOT APPLIED IF, FOR THE PROPERTY TAX YEAR THAT ENDS DURING THE FISCAL YEAR, THE GENERAL ASSEMBLY:

(A) ESTABLISHES VALUATIONS FOR ASSESSMENT THAT ARE LESS THAN OR EQUAL TO THE TEMPORARILY REDUCED VALUATIONS FOR ASSESSMENT ESTABLISHED IN SECTIONS 39-1-104 (1)(b)(V), (1.8)(a)(III), (1.8)(a)(IV), AND (1.8)(b)(VI) AND 39-1-104.2 (3)(q)(II) AND (3)(r)(IV) IN THIS SENATE BILL 23-____ FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2032, FOR THE SAME CLASSES OF PROPERTY; OR

(B) REDUCES THE VALUATIONS FOR ASSESSMENT DIFFERENTLY FROM THE VALUATIONS FOR ASSESSMENT ESTABLISHED IN THIS SENATE BILL 23-____, BUT THE AGGREGATE REDUCTION IN THE VALUATION FOR ASSESSMENT STATEWIDE FROM THE REDUCTIONS IS GREATER THAN OR EQUAL TO THE ESTIMATED AGGREGATE REDUCTION IN THE VALUATION FOR ASSESSMENTS FROM THE MINIMUM REDUCTIONS IN VALUATION FOR ASSESSMENT NECESSARY TO MEET THE CONDITION SPECIFIED IN SUBSECTION (1)(b)(II)(A) OF THIS SECTION.

(c) FOR PURPOSES OF THE CALCULATION SET FORTH IN THIS SUBSECTION (1):

(I) INFLATION AND THE PERCENTAGE CHANGE IN STATE POPULATION ARE THE SAME RATES THAT ARE USED IN CALCULATING THE MAXIMUM ANNUAL PERCENTAGE CHANGE IN STATE FISCAL YEAR SPENDING PURSUANT TO SECTION 24-77-103; AND

(II) THE QUALIFICATION OR DISQUALIFICATION OF AN ENTERPRISE
OR A DEBT SERVICE CHANGE AFFECTS THE PROPOSITION HH CAP IN THE
SAME MANNER AS THE CHANGE AFFECTS THE LIMITATION ON STATE FISCAL
YEAR SPENDING.

(2) THIS SECTION DOES NOT AFFECT THE AMOUNT THAT THE STATE
IS PERMITTED TO RETAIN AND SPEND UNDER THE AUTHORITY CONFERRED
BY THE VOTERS' APPROVAL OF SECTION 24-77-103.6.

(3) (a) The Proposition HH General Fund Exempt Account is
hereby created in the General Fund. The account consists of an
amount equal to the amount of State surplus that the State is
authorized to retain and spend under this Part 2 for the prior
fiscal year, if any. The State Treasurer shall credit all interest
and income derived from the deposit and investment of money in
the Proposition HH General Fund Exempt Account to the Account.

(b) The money in the Account for each fiscal year
beginning with the 2023-24 fiscal year must be used as follows:

(I) The money is first used to provide reimbursements to
local governments under Section 39-3-210 (4)(a)(II); and

(II) As soon as possible after receiving the report from the
Property Tax Administrator in accordance with Section 39-3-210
(3), the State Treasurer shall transfer the amount, if any, in the
Account that is in excess of the amount that will be used in
accordance with subsection (3)(b)(I) of this Section to the State
Education Fund created in Section 17 of Article IX of the State
Constitution.

(4) The General Assembly hereby finds and declares that:

(a) Public school funding consists of a combination of
State and Local School District revenue;
(b) **Under the current school finance formula, an increase in state funding can backfill a decrease in local property tax revenue;**

(c) **Reductions in property tax valuations reduce the local property tax revenue collected for local governments, including school districts;**

(d) **Money in the state education fund is used to provide funding for local school districts; and**

(e) **It is the intent of the general assembly that transferring a portion of the money from the account to the state education fund in accordance with subsection (3) of this section provides additional funding to local school districts in order to backfill property tax revenue reductions resulting from property tax changes enacted in this Senate Bill 23-___.**

**24-77-204. Repeal.** (1) **If a majority of the electors voting on the ballot issue vote "No/Against", then this Part 2 is repealed, effective July 1, 2024.**

(2) **If a majority of the electors voting on the ballot issue vote "Yes/For", then this section is repealed, effective July 1, 2024.**

**SECTION 4.** In Colorado Revised Statutes, 22-55-103, **amend (1) as follows:**

**22-55-103. State education fund - creation - transfers to fund - use of money in fund - permitted investments - exempt from spending limitations.** (1) **In accordance with section 17 (4) of article IX of the state constitution, there is hereby created in the state treasury the state education fund. The fund shall consist consists of state education**
fund revenues, MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH
SECTION 24-77-203 (3)(b)(II), all interest and income earned on the
deposit and investment of moneys MONEY in the fund, and any gifts or
other moneys MONEY that are exempt from the limitation on state fiscal
year spending set forth in section 20 (7)(a) of article X of the state
consstitution and section 24-77-103 C.R.S., that may be credited to the
fund. All interest and income derived from the deposit and investment of
moneys MONEY in the fund shall be ARE credited to the fund. At the end
of any state fiscal year, all unexpended and unencumbered moneys MONEY in the fund shall remain REMAINS in the fund and shall not revert
to the general fund or any other fund.

SECTION 5. In Colorado Revised Statutes, 24-77-106.5, amend
(1) as follows:

24-77-106.5. Annual financial report - certification of excess
state revenues. (1) (a) For each fiscal year, the controller shall prepare
a financial report for the state for purposes of ascertaining compliance
with the provisions of this article. Any financial report prepared pursuant
to this section shall include, but shall not be limited to, state fiscal year
spending, reserves, revenues, revenues that the state is authorized to
retain and spend pursuant to voter approval of section 24-77-103.6 OR
PURSUANT TO PART 2 OF THIS ARTICLE 77, and debt. Such THE financial
report shall be audited by the state auditor.

(b) Notwithstanding section 24-1-136 (11)(a)(I), based upon the
financial report prepared in accordance with subsection (1)(a) of this
section for any given fiscal year, the controller shall certify to the
governor, the general assembly, and the executive director of the
department of revenue no later than September 1 following the end of a
fiscal year the amount of state revenues in excess of the limitation on
state fiscal year spending imposed by section 20 (7)(a) of article X of the
state constitution, if any, for such fiscal year and the state revenues in
excess of such limitation that the state is authorized to retain and spend
pursuant to voter approval of section 24-77-103.6 OR PURSUANT TO PART
2 OF THIS ARTICLE 77.

SECTION 6. In Colorado Revised Statutes, add 29-1-306 as
follows:

29-1-306. Limitation on property tax revenue - temporary
property tax credit - governing body override - notice - definitions.
(1) As used in this section, unless the context otherwise
requires:
   (a) "Inflation" means the annual percentage change in the
       United States Department of Labor's Bureau of Labor Statistics
       Consumer Price Index for Denver-Aurora-Lakewood for all
       items paid by all urban consumers, or its applicable successor
       index.
   (b) "Local government" means a governmental entity
       authorized by law to impose ad valorem taxes on taxable
       property located within its territorial limits; except that the
       term excludes school districts and any county, city and county,
       city, or town that has adopted a home rule charter.
   (c) "Property tax limit" means the limit established in
       subsection (2) of this section on a local government's property
       tax revenue for a property tax year.
   (2) (a) For property tax years commencing on and after
       January 1, 2023, a local government's property tax revenue for
A PROPERTY TAX YEAR SHALL NOT INCREASE BY MORE THAN INFLATION FROM THE LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FOR THE PRIOR PROPERTY TAX YEAR, UNLESS THE GOVERNING BODY OF THE LOCAL GOVERNMENT APPROVES THE INCREASE IN ACCORDANCE WITH SUBSECTION (4) OF THIS SECTION. THE GOVERNING BODY MAY ENACT A TEMPORARY PROPERTY TAX CREDIT THAT IS UP TO THE NUMBER OF MILLS NECESSARY TO PREVENT THE LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FROM EXCEEDING THIS PROPERTY TAX LIMIT.

(b) The limit set forth in subsection (2)(a) of this section is based on the United States Department of Labor's Bureau of Labor Statistics most recently published estimate of inflation for the prior calendar year that is available as of December 15 of the property tax year for which the limit is being calculated.

(3) (a) For purposes of calculating the property tax limit, property tax revenue that is from the following sources or is used for the following purposes is excluded from property tax revenue for the property tax year:

(I) Property tax revenue from the increased valuation for assessment within the taxing entity for the preceding year that is attributable to new construction and personal property connected therewith, as defined by the property tax administrator in manuals prepared pursuant to section 39-2-109 (1)(e);

(II) Property tax revenue from the increased valuation for assessment attributable to a change in law for a property tax classification or to the annexation or inclusion of additional land, the improvements thereon, and personal
PROPERTY CONNECTED THEREWITH WITHIN THE TAXING ENTITY FOR THE PRECEDING YEAR;

(III) Property tax revenue for property that had previously been omitted from the assessment roll;

(IV) Property tax revenue abated or refunded by the local government during the property tax year;

(V) Property tax revenue attributable to previously legally exempt federal property that becomes taxable if such property causes an increase in the level of services provided by the local government; and

(VI) Any amount for the payment of expenses incurred in the reappraisal of classes or subclasses ordered or conducted by the state board of equalization for the payment to the state of excess state equalization payments to school districts, which excess is due to the undervaluation of taxable property.

(b) For purposes of calculating the property tax limit, property tax revenue that is from the following sources or is used for the following purposes is excluded from property tax revenue for the property tax year and the prior property tax year:

(I) Property tax revenue from producing mines or lands or leaseholds producing oil or gas; and

(II) An amount to provide for the payment of bonds and interest thereon, or for the payment of any other contractual obligation that has been approved by a majority of the local government's voters voting thereon at any election held before, on, or after November 7, 2023; and
(III) Any revenue from a mill levy that has been approved by voters of the local government at any election held before, on, or after November 7, 2023.

(c) A temporary property tax credit created under subsection (2) of this section does not change the underlying mill levy imposed by a local government. Reducing or eliminating a temporary property tax credit does not require prior voter approval under section 20 (4)(a) of article X of the state constitution.

(4) A local government may impose a mill levy that would exceed the property tax limit if the following procedures are followed:

(a) The governing body of the local government must publish notice of its proposed intent to exceed the property tax limit in a newspaper in each county in which the local government is located and on the website of the governing body, if the governing body maintains a website, at least ten days in advance of the public hearing at which the mill levy is to be approved;

(b) The notice must include:

(I) The proposed mill levy if the governing body approves a mill levy that would exceed the property tax limit;

(II) Any temporary property tax credits; and

(III) The date, time, and location of the public hearing;

(c) The governing body of the local government must provide the public an opportunity to present oral testimony at an open meeting within reasonable time limits and without an
UNREASONABLE RESTRICTION ON THE NUMBER OF INDIVIDUALS ALLOWED
TO MAKE PUBLIC COMMENT; AND

(d) The governing body of the local government must
adopt a resolution or ordinance to approve a mill levy that
exceeds the property tax limit at the public hearing after the
governing body has heard from interested taxpayers.

(5) The final decision by a governing body to impose a mill
levy that exceeds the property tax limit in accordance with the
procedures set forth in subsection (4) of this section is deemed to
be final and conclusive and is not subject to appeal to court.

(6) If a local government exceeds the property tax limit
for a property tax year and does not comply with subsection (4)
of this section, then the local government shall refund to
taxpayers any property taxes collected above the property tax
limit.

SECTION 7. In Colorado Revised Statutes, 39-1-103, add (5)(g)
as follows:

39-1-103. Actual value determined - when - legislative
declaration. (5) (g) The actual value of renewable energy
agricultural land is based on the waste land subclass
valuation formula provided by the administrator. If any portion
of the land is used for nonagricultural commercial or
nonagricultural residential purposes, that portion is valued
according to the use, as required by subsection (5)(a) of this
section.

SECTION 8. In Colorado Revised Statutes, 39-1-104, amend (1),
(1.6)(c), and (1.8); and add (1.9) as follows:

(1) (a) EXCEPT AS SET FORTH IN SUBSECTION (1)(b) OF THIS SECTION, the valuation for assessment of all taxable property REAL AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY in the state shall be twenty-nine percent of the actual value thereof, as determined by the assessor and the administrator in the manner prescribed by law, and that percentage shall be uniformly applied, without exception, to the actual value, so determined, of the real and personal property located within the territorial limits of the authority levying a property tax, and all property taxes shall be levied against the aggregate valuation for assessment resulting from the application of that percentage.

(b) (I) Notwithstanding subsection (1)(a) of this section, for the property tax year commencing on January 1, 2023, the valuation for assessment of nonresidential property that is classified as lodging property is temporarily reduced to twenty-seven and nine-tenths TWENTY-SEVEN AND EIGHTY-FIVE ONE-HUNDREDTHS percent of an amount equal to the actual value minus the lesser of thirty thousand dollars or the amount that reduces the valuation for assessment to be one thousand dollars.

(II) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2027, THE VALUATION FOR ASSESSMENT OF REAL AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS TEMPORARILY REDUCED TO TWENTY-SEVEN AND EIGHTY-FIVE ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE THEREOF.

(III) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2027, AND JANUARY 1, 2028, THE VALUATION FOR ASSESSMENT OF REAL AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS
TEMPORARILY REDUCED TO TWENTY-SEVEN AND SIXTY-FIVE ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE THEREOF.

(IV) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2029, AND JANUARY 1, 2030, THE VALUATION FOR ASSESSMENT OF REAL AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS TEMPORARILY REDUCED TO TWENTY-SIX AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE THEREOF.

(V) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2031, AND JANUARY 1, 2032, THE VALUATION FOR ASSESSMENT OF REAL AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS TEMPORARILY REDUCED TO:

(A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX YEAR; OR

(B) TWENTY-SIX AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS LESS THAN THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX YEAR.

(c) This subsection (1) only applies to nonresidential property that is classified as lodging property.
(1.6) (c) Real and personal agricultural property is a subclass of nonresidential property for purposes of the valuation for assessment. Real property that is classified as agricultural land that contains a renewable energy facility, as described in Section 39-4-102 (1.5), if the land was classified by the assessor as agricultural land at the time the facility was constructed under Section 39-1-102 (1.6)(a), is classified as renewable energy agricultural property, which is a subclass of agricultural property for purposes of the valuation for assessment. This classification applies for a property tax year that the real property is still used for agricultural purposes and to the portion of the land that is attributable to or used in conjunction with the renewable energy facility.

(1.8) (a) The valuation for assessment of real and personal property that is classified as agricultural property or renewable energy production property is twenty-nine percent of the actual value thereof; except that the valuation for assessment of this property is temporarily reduced as follows:

(I) For the property tax years commencing on January 1, 2022, and January 1, 2023, and January 1, 2024, the valuation for assessment of this property is temporarily reduced to twenty-six and four-tenths percent of the actual value thereof;

(II) For the property tax years commencing on and after January 1, 2024, but before January 1, 2031, the valuation for assessment of this property, excluding renewable energy agricultural land, is twenty-six and four-tenths percent of the actual value thereof;
(III) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2031, AND JANUARY 1, 2032, THE VALUATION FOR ASSESSMENT OF THIS PROPERTY, EXCLUDING RENEWABLE ENERGY AGRICULTURAL LAND, IS:

(A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX YEAR; OR

(B) TWENTY-SIX AND FOUR-TENTHS PERCENT OF THE ACTUAL VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS LESS THAN THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX YEAR; AND

(IV) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2033, THE VALUATION FOR ASSESSMENT OF RENEWABLE ENERGY AGRICULTURAL LAND IS TWENTY-ONE AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE THEREOF.

(b) The valuation for assessment of all nonresidential property that is not specified in subsection (1) or (1.8)(a) of this section is twenty-nine percent of the actual value thereof; except that for the property tax year commencing on January 1, 2023, the valuation for assessment of this property is temporarily reduced to:
(I) For the property tax year commencing on January 1, 2023, for all of the property listed by the assessor under any improved commercial subclass codes, twenty-seven and nine-tenths EIGHTY-FIVE ONE-HUNDREDTHS percent of an amount equal to the actual value minus the lesser of thirty thousand dollars or the amount that reduces CAUSES the valuation for assessment to BE one thousand dollars; and

(II) For the property tax year commencing on January 1, 2023, twenty-seven and nine-tenths EIGHTY-FIVE ONE-HUNDREDTHS percent of the actual value of all other nonresidential property that is not specified in subsections SUBSECTION (1), (1.8)(a), and (1.8)(b)(I) of this section;

(III) For the property tax years commencing on and after January 1, 2024, but before January 1, 2027, twenty-seven and eighty-five ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND SUBCLASS;

(IV) For the property tax years commencing on January 1, 2027, and January 1, 2028, twenty-seven and sixty-five ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND SUBCLASS;

(V) For the property tax years commencing on January 1, 2029, and January 1, 2030, twenty-six and nine-tenths PERCENT OF THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS
NOT UNDER A VACANT LAND SUBCLASS; AND

(VI) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2031, AND JANUARY 1, 2032:

(A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND SUBCLASS, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX YEAR; OR

(B) TWENTY-SIX AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND SUBCLASS, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS LESS THAN THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX YEAR.

(b.5) (I) FOR PURPOSES OF SUBSECTIONS (1)(b)(V), (1.8)(a)(III), AND (1.8)(b)(VI) OF THIS SECTION, THE TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY FOR ASSESSMENT EXCLUDES THE VALUATION FOR ASSESSMENT FROM PRODUCING MINES AND LANDS OR LEASEHOLDS PRODUCING OIL OR GAS.

(II) THE ADMINISTRATOR SHALL CALCULATE THE AVERAGE
INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL
PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST
INCREASES FOR PURPOSES OF SUBSECTIONS (1)(b)(V), (1.8)(a)(III), AND
(1.8)(b)(VI) OF THIS SECTION BASED ON INFORMATION PROVIDED BY
COUNTY ASSESSORS IN ACCORDANCE WITH SUBSECTION (1.8)(b.5)(III) OF
THIS SECTION AND THE ABSTRACT OF ASSESSMENT FOR THE PROPERTY TAX
YEAR COMMENCING ON JANUARY 1, 2030.

(III) NO LATER THAN MAY 5, 2031, EACH ASSESSOR SHALL
PROVIDE THE ADMINISTRATOR WITH AN ESTIMATE OF THE TOTAL
VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY LOCATED
WITHIN THE COUNTY BASED ON THE NOTICES OF VALUATION FOR THE
PROPERTY TAX YEAR.

(IV) ON OR BEFORE JULY 1, 2031, THE ADMINISTRATOR SHALL
PUBLISH ON THE WEBSITE MAINTAINED BY THE DIVISION OF PROPERTY
TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS WHETHER THE RATES
SET FORTH IN SUBSECTIONS (1)(b)(V)(A), (1.8)(a)(III)(A), AND
(1.8)(b)(VI)(A) OF THIS SECTION OR WHETHER THE RATES SET FORTH IN
SUBSECTIONS (1)(b)(V)(B), (1.8)(a)(III)(B), AND (1.8)(b)(VI)(B) OF THIS
SECTION APPLY FOR PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
2031, AND JANUARY 1, 2032.

(c) The actual value of real and personal property specified in
subsection (1.8)(a) or (1.8)(b) of this section is determined by the assessor and the administrator in the manner
prescribed by law, and a valuation for assessment percentage is uniformly
applied, without exception, to the actual value, as so determined or as so
determined and then reduced, of the various classes and subclasses
of real and personal property located within the territorial limits of the
authority levying a property tax, and all property taxes are levied against
the aggregate valuation for assessment resulting from the application of
the percentage.

(d) As used in this section, unless the context otherwise requires,
"nonresidential property" means all taxable real and personal property in
the state other than residential real property, producing mines, or lands or
leaseholds producing oil or gas. Nonresidential property includes the
subclasses of agricultural property, lodging property, and renewable
energy production property, for purposes of the ratio of
valuation for
assessment.

(1.9) (a) The temporary reductions in the valuations for
assessment set forth in subsections (1)(b) and (1.8) of this section
made in this Senate Bill 23-____ are contingent on the state's
authority to retain and spend state surplus up to the proposition
HH cap under part 2 of article 77 of title 24. Notwithstanding
any provision of subsections (1)(b) and (1.8) of this section to the
contrary, if, for a fiscal year commencing on or after July 1,
2023, the state is not permitted to retain and spend state surplus
up to the proposition HH cap for the fiscal year for any reason,
excluding a legislative enactment by the general assembly,
then for the property tax year that begins during the fiscal
year and all property tax years thereafter, the temporary
reductions in the valuation for assessment set forth in
subsections (1)(b) and (1.8) of this section made in this Senate
Bill 23-____ do not apply.

(b) The state controller shall notify the administrator
if subsection (1.9)(a) of this section applies, and the
ADMINISTRATOR SHALL PUBLISH NOTICE ON THE WEBSITE MAINTAINED BY
THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL
AFFAIRS THAT THE APPLICABLE TEMPORARY REDUCTIONS SET FORTH IN
SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION MADE IN THIS SENATE
BILL 23-____ DO NOT APPLY.

SECTION 9. In Colorado Revised Statutes, 39-1-104.2, amend
(3)(q) and (3)(r); and add (1)(a.3), (1)(a.7), and (3.5) as follows:

39-1-104.2. Residential real property - valuation for
assessment - legislative declaration - definitions. (1) As used in this
section, unless the context otherwise requires:

(a.3) "PRIMARY RESIDENCE REAL PROPERTY" MEANS PROPERTY
THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.6.

(a.7) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"
MEANS PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.7
(2).

(3)(q) The ratio of valuation for assessment for multi-family
residential real property is 7.15 percent of THE actual value THEREOF for
property tax years commencing on or after January 1, 2019; except that
THE VALUATION FOR ASSESSMENT IS TEMPORARILY REDUCED AS FOLLOWS:

(I) For the property tax years YEAR commencing on January 1,
2022, and January 1, 2024, the ratio of valuation for assessment for
multi-family residential real property is temporarily reduced to 6.8
percent of THE actual value THEREOF; AND

(II) For the property tax years commencing on January 1,
2023, BUT BEFORE JANUARY 1, 2033, the ratio of valuation for assessment
for multi-family residential real property is temporarily reduced to 6.765
percent 6.7 PERCENT OF THE AMOUNT EQUAL TO THE actual value OF THE
PROPERTY MINUS THE LESSER OF FORTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.

(r) The ratio of valuation for assessment for all residential real property other than multi-family residential real property is 7.15 percent of the actual value thereof; except that the valuation for assessment is temporarily reduced as follows:

(I) For the property tax year commencing on January 1, 2022, the ratio of valuation for assessment for all residential real property other than multi-family residential real property is temporarily reduced to 6.95 percent of the actual value thereof;

(II) For the property tax year commencing on January 1, 2023, the ratio of valuation for assessment for all residential real property other than multi-family residential real property is 6.765 percent of the amount equal to the actual value and of the property minus the lesser of forty thousand dollars or the amount that causes the valuation for assessment of the property to be one thousand dollars;

(III) For the property tax year commencing on January 1, 2024, the ratio of valuation for assessment for all residential real property other than multi-family residential real property is temporarily established as the percentage calculated in accordance with section 39-1-104.4 6.7 percent of the amount equal to the actual value of the property minus the lesser of forty thousand dollars or the amount that causes the valuation for assessment of the property to be one thousand dollars; and

(IV) For property tax years commencing on or after
JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2033:

(A) The valuation for assessment for primary residence real property, including multi-family primary residence real property, is 6.7 percent of the amount equal to the actual value of the property minus the lesser of forty thousand dollars or the amount that causes the valuation for assessment of the property to be one thousand dollars;

(B) The valuation for assessment for qualified-senior primary residence real property, including multi-family qualified-senior primary residence real property, is 6.7 percent of the amount equal to the actual value of the property minus the lesser of one hundred forty thousand dollars or the amount that causes the valuation for assessment of the property to be one thousand dollars; and

(C) The valuation for assessment for all residential real property that is not specified in subsection (3)(q)(II), (3)(r)(IV)(A), or (3)(r)(IV)(B) of this section is 6.7 percent of the actual value thereof.

(3.5) (a) The temporary reductions in the valuations for assessment set forth in subsection (3) of this section made in this Senate Bill 23-____ are contingent on the state's authority to retain and spend state surplus up to the proposition HH cap under part 2 of article 77 of title 24. Notwithstanding any provision of subsection (3) of this section to the contrary, if, for a fiscal year commencing on or after July 1, 2023, the state is not permitted to retain and spend state surplus up to the proposition HH cap for the fiscal year for any reason, excluding
A LEGISLATIVE ENACTMENT BY THE GENERAL ASSEMBLY, THEN FOR THE
PROPERTY TAX YEAR THAT BEGINS DURING THE FISCAL YEAR AND ALL
PROPERTY TAX YEARS THEREAFTER, THE TEMPORARY REDUCTIONS IN THE
VALUATION FOR ASSESSMENT SET FORTH IN SUBSECTION (3) OF THIS
SECTION MADE IN THIS SENATE BILL 23-____ DO NOT APPLY.

(b) The state controller shall notify the administrator
if subsection (3.5)(a) of this section applies, and the
administrator shall publish notice on the website maintained by
the division of property taxation in the department of local
affairs that the applicable temporary reductions set forth in
subsection (3) of this section made in this Senate Bill 23-____ do
not apply.

SECTION 10. In Colorado Revised Statutes, repeal 39-1-104.3
and 39-1-104.4 as follows:

39-1-104.3. Partial real property tax reductions - residential
property - definitions - repeal. (1) As used in this section, unless the
context otherwise requires, "residential real property" means property
listed by the assessor under any residential real property classification
code:

(2) For the property tax year commencing on January 1, 2023, the
valuation for assessment for residential real property is six and seven
hundred sixty-five thousandths percent, as set forth in section 39-1-104.2
(3)(q)(II) and (3)(r)(II), of the amount equal to the actual value,
determined pursuant to section 39-1-103, minus the lesser of fifteen
thousand dollars or the amount that reduces the valuation for assessment
to one thousand dollars.

(3) This adjustment does not apply to any other class of property:
This section is repealed, effective July 1, 2025.

39-1-104.4. Adjustment of residential rate. (1) The ratio of valuation for assessment for residential real property other than multi-family residential real property for the property tax year commencing on January 1, 2024, is equal to the percentage necessary for the following to equal a total of seven hundred million dollars:

(a) The aggregate reduction of local government property tax revenue during the property tax year commencing on January 1, 2023, as a result of the changes made in Senate Bill 22-238, enacted in 2022, that reduced valuations for assessment set forth pursuant to sections 39-1-104 (1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(II) and (3)(r)(II), and 39-3-104.3 (2); and

(b) The aggregate reduction of local government property tax revenue during the property tax year commencing on January 1, 2024, as a result of the reduced valuations for assessment set forth pursuant to sections 39-1-104 (1.8)(a) and 39-1-104.2 (3)(q)(I) and (3)(r)(III) for the property tax year commencing on January 1, 2024.

(2) On or before March 21, 2024, based on the information available on that date, the property tax administrator shall submit a report to the general assembly calculating the ratio of valuation for assessment specified in subsection (1) of this section.

SECTION 11. In Colorado Revised Statutes, add 39-1-104.6 and 39-1-104.7 as follows:

39-1-104.6. Primary residence real property. (1) Definitions. As used in this section, unless the context otherwise requires:

(a) "OWNER-OCCUPIER" means an individual who:

(A) Is an owner of record of residential real property
THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL’S PRIMARY RESIDENCE;

(B) IS NOT AN OWNER OF RECORD OF THE RESIDENTIAL REAL PROPERTY THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL’S PRIMARY RESIDENCE, BUT EITHER IS A SPOUSE OR CIVIL UNION PARTNER OF AN OWNER OF RECORD OF THE RESIDENTIAL REAL PROPERTY AND WHO ALSO OCCUPIES THE RESIDENTIAL REAL PROPERTY AS THE OWNER OF RECORD’S PRIMARY RESIDENCE, OR IS THE SURVIVING SPOUSE OR PARTNER OF AN INDIVIDUAL WHO WAS AN OWNER OF RECORD OF THE RESIDENTIAL REAL PROPERTY AND WHO OCCUPIED THE RESIDENTIAL REAL PROPERTY WITH THE SURVIVING SPOUSE OR PARTNER AS THEIR PRIMARY RESIDENCE UNTIL THE OWNER OF RECORD’S DEATH; OR

(C) IS NOT AN OWNER OF RECORD OF THE RESIDENTIAL REAL PROPERTY THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL’S PRIMARY RESIDENCE, ONLY BECAUSE THE PROPERTY HAS BEEN PURCHASED BY OR TRANSFERRED TO A TRUST, A CORPORATE PARTNERSHIP, OR ANY OTHER LEGAL ENTITY SOLELY FOR ESTATE PLANNING PURPOSES AND IS THE MAKER OF THE TRUST OR A PRINCIPAL OF THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY;

(D) OCCUPIES RESIDENTIAL REAL PROPERTY AS THE INDIVIDUAL’S PRIMARY RESIDENCE AND IS THE SPOUSE OR CIVIL UNION PARTNER OF A PERSON WHO ALSO OCCUPIES THE RESIDENTIAL REAL PROPERTY, WHO IS NOT THE OWNER OF RECORD OF THE PROPERTY ONLY BECAUSE THE PROPERTY HAS BEEN PURCHASED BY OR TRANSFERRED TO A TRUST, A CORPORATE PARTNERSHIP, OR ANY OTHER LEGAL ENTITY SOLELY FOR ESTATE PLANNING PURPOSES, AND WHO IS THE MAKER OF THE TRUST OR A PRINCIPAL OF THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY; OR
(E) OCCUPIES RESIDENTIAL REAL PROPERTY AS THE INDIVIDUAL'S
PRIMARY RESIDENCE AND IS THE SURVIVING SPOUSE OR PARTNER OF A
PERSON WHO OCCUPIED THE RESIDENTIAL REAL PROPERTY WITH THE
SURVIVING SPOUSE OR PARTNER UNTIL THE PERSON'S DEATH, WHO WAS
NOT THE OWNER OF RECORD OF THE PROPERTY AT THE TIME OF THE
PERSON'S DEATH ONLY BECAUSE THE PROPERTY HAD BEEN PURCHASED BY
OR TRANSFERRED TO A TRUST, A CORPORATE PARTNERSHIP, OR ANY OTHER
LEGAL ENTITY SOLELY FOR ESTATE PLANNING PURPOSES PRIOR TO THE
PERSON'S DEATH, AND WHO WAS THE MAKER OF THE TRUST OR A PRINCIPAL
OF THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY PRIOR TO THE
PERSON'S DEATH.

(II) "OWNER-OCCUPIER" ALSO INCLUDES ANY INDIVIDUAL WHO,
BUT FOR THE CONFINEMENT OF THE INDIVIDUAL TO A HOSPITAL, NURSING
HOME, OR ASSISTED LIVING FACILITY, WOULD OCCUPY THE RESIDENTIAL
REAL PROPERTY AS THE INDIVIDUAL'S PRIMARY RESIDENCE AND WOULD
MEET ONE OR MORE OF THE OWNERSHIP CRITERIA SPECIFIED IN
SUBSECTION (1)(a)(I) OF THIS SECTION, IF THE RESIDENTIAL REAL
PROPERTY:

(A) IS TEMPORARILY UNOCCUPIED; OR

(B) IS OCCUPIED BY THE SPOUSE, CIVIL UNION PARTNER, OR A
FINANCIAL DEPENDENT OF THE INDIVIDUAL.

(b) "OWNER OF RECORD" MEANS AN INDIVIDUAL WHOSE NAME
APPEARS ON A VALID RECORDED DEED TO RESIDENTIAL REAL PROPERTY AS
AN OWNER OF THE PROPERTY.

(c) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"
MEANS A PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION
39-1-104.7.
(d) "SURVIVING SPOUSE OR PARTNER" MEANS AN INDIVIDUAL WHO WAS LEGALLY MARRIED TO ANOTHER INDIVIDUAL, OR WAS A PARTNER IN A CIVIL UNION WITH ANOTHER INDIVIDUAL, AT THE TIME OF THE OTHER INDIVIDUAL'S DEATH AND WHO HAS NOT REMARRIED OR ENTERED INTO ANOTHER CIVIL UNION.

(2) Classification. (a) Except as set forth in section 39-1-104.7, for property tax years commencing on or after January 1, 2025, residential real property that as of the assessment date is used as the primary residence of an owner-occupier is classified as primary residence real property, which is a subclass of residential real property, if:

(I) The owner-occupier completes and files an application in the manner required by subsection (3) of this section; and

(II) The circumstances that qualify the property for the classification have not changed since the filing of the application.

(b) Under no circumstances is the classification allowed for property taxes assessed during any property tax year prior to the year in which an owner-occupier first files an application in the manner required by subsection (3) of this section. If ownership of residential real property that qualified as primary residence real property as of the assessment date changes after the assessment date, the classification is allowed only if an owner-occupier whose status as an owner-occupier qualified the property for the classification has filed an application by the deadline specified in subsection (3)(a) of this section.

(c) If an individual owns and occupies a dwelling unit in a
COMMON INTEREST COMMUNITY, AS DEFINED IN SECTION 38-33.3-103 (8), AS THE INDIVIDUAL'S PRIMARY RESIDENCE, ONLY THE DWELLING UNIT THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY RESIDENCE MAY QUALIFY AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY.

(d) For purposes of this subsection (2), two individuals who are legally married or are civil union partners, but who own more than one parcel of residential real property, are deemed to occupy the same primary residence and only that property may be classified as primary residence real property. If an individual is an owner-occupier of a residential real property and an owner of record on another property along with a member of the individual's family other than the individual's spouse, then the other family member may be an owner-occupier of the other property.

(e) Real property that might otherwise be classified as multi-family residential real property that contains a unit that qualifies as primary residence real property under this section is classified as multi-family primary residence real property.

(3) Applications. (a) For a property to be classified as primary residence real property or as qualified-senior primary residence real property, an individual must file with the assessor a completed application no later than March 15 of the first property tax year for which the classification is sought. An application returned by mail is deemed filed on the date it is postmarked.

(b) (I) An applicant must complete an application for
PROPERTY TO BE CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY ON A FORM PRESCRIBED BY THE ADMINISTRATOR THAT INCLUDES THE FOLLOWING INFORMATION:

(A) The applicant's name, mailing address, and social security number;

(B) The address and schedule or parcel number of the property;

(C) The name and social security number of the applicant's spouse or civil union partner who occupies the property as the spouse or civil union partner's primary residence;

(D) If a trust is the owner of record of the property, the names of the maker of the trust, the trustee, and the beneficiaries of the trust;

(E) If a corporate partnership or other legal entity is the owner of record of the property, the names of the principals or the corporate partnership or other legal entity;

(F) A statement of whether the applicant previously qualified for the property tax exemption for qualifying seniors allowed by Section 39-3-203 (1) for a different property than the property that the applicant currently occupies as the applicant's primary residence;

(G) An affirmation, in a form prescribed by the administrator, that the applicant believes, under penalty of perjury in the second degree as defined in Section 18-8-503, that all information provided by the applicant is correct; and

(H) Any other information that the administrator
(II) THE ADMINISTRATOR SHALL ALSO INCLUDE IN THE APPLICATION A STATEMENT THAT AN APPLICANT, OR, IF APPLICABLE, THE TRUSTEE, HAS A LEGAL OBLIGATION TO INFORM THE ASSESSOR WITHIN SIXTY DAYS OF ANY CHANGE IN THE OWNERSHIP OR OCCUPANCY OF THE RESIDENTIAL REAL PROPERTY FOR WHICH CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY HAS BEEN APPLIED FOR OR ALLOWED THAT WOULD PREVENT THE CLASSIFICATION FROM BEING ALLOWED FOR THE PROPERTY.

(c) FOR PURPOSES OF THE APPLICATION AND RELATED PROVISIONS IN THIS SECTION, REAL PROPERTY THAT IS MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY IS TREATED AS PRIMARY RESIDENCE REAL PROPERTY AND MULTI-FAMILY QUALIFIED-SENIOR PRIMARY REAL RESIDENCE IS TREATED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY.

(4) Penalties. (a) IN ADDITION TO ANY PENALTIES PRESCRIBED BY LAW FOR PERJURY IN THE SECOND DEGREE, AN APPLICANT WHO KNOWINGLY PROVIDES FALSE INFORMATION ON AN APPLICATION OR ATTEMPTS TO CLAIM MORE THAN ONE PROPERTY AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR THE SAME PROPERTY TAX YEAR SHALL:

(I) NOT BE ABLE TO CLAIM THE PROPERTY AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR THE PROPERTY TAX YEAR;

(II) PAY, TO THE TREASURER OF A COUNTY IN WHICH PROPERTY WAS IMPROPERLY CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY DUE TO THE
PROVISION BY THE APPLICANT OF FALSE INFORMATION OR THE FILING OF
MORE THAN ONE APPLICATION, AN AMOUNT EQUAL TO THE AMOUNT OF
PROPERTY TAXES NOT PAID AS A RESULT OF THE IMPROPER CLASSIFICATION
AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY
RESIDENCE REAL PROPERTY; AND

(III) Upon conviction of perjury, be required to pay to the
TREASURER OF ANY COUNTY IN WHICH AN INVALID APPLICATION WAS
FILED AN ADDITIONAL AMOUNT EQUAL TO TWICE THE AMOUNT OF THE
PROPERTY TAXES IDENTIFIED IN SUBSECTION (4)(a)(II) OF THIS SECTION
PLUS INTEREST, CALCULATED AT THE ANNUAL RATE CALCULATED
PURSUANT TO SECTION 39-21-110.5 FROM THE DATE THE INVALID
APPLICATION WAS FILED UNTIL THE DATE THE APPLICANT MAKES THE
PAYMENT REQUIRED BY THIS SUBSECTION (4)(a)(III).

(b) If an applicant or a trustee fails to inform the
ASSESSOR WITHIN SIXTY DAYS OF ANY CHANGE IN THE OWNERSHIP OR
OCCUPANCY OF RESIDENTIAL REAL PROPERTY FOR CLASSIFICATION AS A
PRIMARY RESIDENCE REAL PROPERTY OR A QUALIFIED-SENIOR PRIMARY
RESIDENCE REAL PROPERTY THAT HAS BEEN APPLIED FOR OR ALLOWED
THAT WOULD PREVENT THE CLASSIFICATION FROM BEING ALLOWED FOR
THE PROPERTY AS REQUIRED BY SUBSECTION (3)(b) OF THIS SECTION:

(I) The classification is not allowed with respect to the
RESIDENTIAL REAL PROPERTY FOR THE SUBSEQUENT PROPERTY TAX YEAR;
AND

(II) The applicant or trustee shall pay, to the TREASURER
OF ANY COUNTY IN WHICH THE CLASSIFICATION WAS IMPROPERLY
ALLOWED DUE TO THE APPLICANT'S OR TRUSTEE'S FAILURE TO
IMMEDIATELY INFORM THE ASSESSOR OF ANY CHANGE IN THE OWNERSHIP

(c) ANY AMOUNT REQUIRED TO BE PAID TO A TREASURER PURSUANT TO SUBSECTION (4)(a) OR (4)(b) OF THIS SECTION IS DEEMED PART OF THE LIEN OF GENERAL TAXES IMPOSED ON THE PERSON REQUIRED TO PAY THE AMOUNT AND HAS THE PRIORITY SPECIFIED IN SECTION 39-1-107 (2).

(5) Confidentiality. (a) COMPLETED APPLICATIONS FOR CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY ARE CONFIDENTIAL; EXCEPT THAT:

(I) (A) AN ASSESSOR OR THE ADMINISTRATOR MAY RELEASE STATISTICAL COMPILATIONS OR INFORMATIONAL SUMMARIES OF ANY INFORMATION CONTAINED IN THE APPLICATIONS AND SHALL PROVIDE A COPY OF AN APPLICATION TO THE APPLICANT WHO RETURNED THE APPLICATION AND THE TREASURER OF THE SAME COUNTY AS THE ASSESSOR;

(B) AN ASSESSOR OR THE ADMINISTRATOR MAY INTRODUCE A COPY OF AN APPLICATION AS EVIDENCE IN ANY ADMINISTRATIVE HEARING OR LEGAL PROCEEDING IN WHICH THE ACCURACY OR VERACITY OF THE APPLICATION IS AT ISSUE SO LONG AS NEITHER THE APPLICANT'S SOCIAL
SECURITY NUMBER NOR ANY OTHER SOCIAL SECURITY NUMBER SET FORTH IN THE APPLICATION ARE DIVULGED.

(II) A TREASURER SHALL KEEP CONFIDENTIAL EACH INDIVIDUAL APPLICATION RECEIVED FROM AN ASSESSOR BUT MAY RELEASE STATISTICAL COMPILATIONS OR INFORMATIONAL SUMMARIES OF ANY INFORMATION CONTAINED IN APPLICATIONS AND MAY INTRODUCE A COPY OF AN APPLICATION AS EVIDENCE IN ANY ADMINISTRATIVE HEARING OR LEGAL PROCEEDING IN WHICH THE ACCURACY OR VERACITY OF THE APPLICATION IS AT ISSUE SO LONG AS NEITHER THE APPLICANT'S SOCIAL SECURITY NUMBER NOR ANY OTHER SOCIAL SECURITY NUMBER SET FORTH IN THE APPLICATION IS DIVULGED.

(III) THE ADMINISTRATOR MAY SHARE INFORMATION CONTAINED IN AN APPLICATION, INCLUDING ANY SOCIAL SECURITY NUMBER SET FORTH IN THE APPLICATION, WITH THE DEPARTMENT OF REVENUE TO THE EXTENT NECESSARY TO ENABLE THE ADMINISTRATOR TO VERIFY THAT THE APPLICANT SATISFIES LEGAL REQUIREMENTS FOR THE CLASSIFICATION.

(b) NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (5)(a) OF THIS SECTION, THE ADMINISTRATOR, AN ASSESSOR, OR A TREASURER SHALL NOT GIVE ANY OTHER PERSON ANY LISTING OF APPLICANTS OR ANY OTHER INFORMATION THAT WOULD ENABLE A PERSON TO EASILY ASSEMBLE A MAILING LIST OF APPLICANTS FOR THE PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATION OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATION.

(c) IN ACCORDANCE WITH SECTION 25-2-103 (4.7), THE ADMINISTRATOR SHALL ANNUALLY PROVIDE TO THE STATE REGISTRAR OF VITAL STATISTICS OF THE DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT A LIST, BY NAME AND SOCIAL SECURITY NUMBER, OF EVERY
INDIVIDUAL WHO HAD PROPERTY CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR THE IMMEDIATELY PRECEDING YEAR SO THAT THE REGISTRAR CAN PROVIDE TO THE ADMINISTRATOR A LIST OF ALL THE INDIVIDUALS ON THE LIST WHO HAVE DIED. NO LATER THAN APRIL 1, 2026, AND APRIL 1 OF EACH YEAR THEREAFTER, THE ADMINISTRATOR SHALL FORWARD TO THE ASSESSOR OF EACH COUNTY THE NAME AND SOCIAL SECURITY NUMBER OF EACH DECEASED INDIVIDUAL WHO HAD RESIDENTIAL REAL PROPERTY LOCATED WITHIN THE COUNTY THAT WAS SO CLASSIFIED FOR THE IMMEDIATELY PRECEDING YEAR, SO THAT THE ASSESSOR CAN CHANGE THE CLASSIFICATION OF THE PROPERTY, IF NECESSARY.

(6) **Notice.** (a) As soon as practicable after January 1, 2025, and after January 1 of each year thereafter, each county treasurer shall, at the treasurer’s discretion, mail or electronically send to each person whose name appears on the tax list and warrant as an owner of residential real property notice of the primary residence real property and the qualified-senior primary residence real property classifications. The treasurer shall mail or electronically send the notice each year on or before the date on which the treasurer mails the property tax statement for the previous property tax year pursuant to section 39-10-103. The administrator shall prescribe the form of the notice, which must include a statement of the eligibility criteria for the primary residence real property and qualified-senior primary residence real property classifications and instructions for obtaining a related application.

(b) To reduce mailing costs, an assessor may coordinate
WITH THE TREASURER OF THE SAME COUNTY TO INCLUDE NOTICE WITH THE
TAX STATEMENT FOR THE PREVIOUS PROPERTY TAX YEAR MAILED
PURSUANT TO SECTION 39-10-103, OR MAY INCLUDE NOTICE WITH THE
NOTICE OF VALUATION MAILED PURSUANT TO SECTION 39-5-121 (1)(a).

(7) **Notice of classification - appeal.** (a) (I) EXCEPT AS
OTHERWISE PROVIDED IN SUBSECTION (7)(b) OF THIS SECTION, AN
ASSESSOR SHALL ONLY CLASSIFY PROPERTY AS PRIMARY RESIDENCE REAL
PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY IF
AN APPLICANT HAS TIMELY RETURNED AN APPLICATION IN ACCORDANCE
WITH SUBSECTION (3) OF THIS SECTION THAT ESTABLISHES THAT EITHER
CLASSIFICATION IS APPROPRIATE.

(II) IF THE INFORMATION PROVIDED ON OR WITH AN APPLICATION
INDICATES THAT THE APPLICANT IS NOT ENTITLED TO THE CLASSIFICATION,
OR IS INSUFFICIENT TO ALLOW THE ASSESSOR TO DETERMINE WHETHER THE
PROPERTY MEETS THE CLASSIFICATION, THE ASSESSOR SHALL DENY THE
APPLICATION AND MAIL TO THE APPLICANT A STATEMENT PROVIDING THE
REASONS FOR THE DENIAL AND INFORMING THE APPLICANT OF THE
APPLICANT'S RIGHT TO CONTEST THE DENIAL PURSUANT TO SUBSECTION
(7)(b) OF THIS SECTION. THE ASSESSOR SHALL MAIL THE STATEMENT NO
LATER THAN AUGUST 1 OF THE PROPERTY TAX YEAR FOR WHICH THE
APPLICATION WAS FILED.

(b) (I) AN APPLICANT WHOSE APPLICATION HAS BEEN DENIED MAY
CONTEST THE DENIAL BY REQUESTING A HEARING BEFORE THE COUNTY
COMMISSIONERS SITTING AS THE COUNTY BOARD OF EQUALIZATION NO
LATER THAN AUGUST 15 OF THE PROPERTY TAX YEAR FOR WHICH THE
APPLICATION WAS FILED. THE HEARING SHALL BE HELD ON OR AFTER
AUGUST 1 AND NO LATER THAN SEPTEMBER 1 OF THE PROPERTY TAX YEAR
FOR WHICH THE APPLICATION WAS FILED, AND THE DECISION OF THE COUNTY BOARD OF EQUALIZATION IS NOT SUBJECT TO FURTHER ADMINISTRATIVE APPEAL BY EITHER THE APPLICANT OR THE ASSESSOR.

(II) AN INDIVIDUAL WHO HAS NOT TIMELY FILED AN APPLICATION WITH THE ASSESSOR BY MARCH 15 MAY FILE A LATE APPLICATION NO LATER THAN THE JULY 15 THAT IMMEDIATELY FOLLOWS THAT DEADLINE. THE ASSESSOR SHALL ACCEPT ANY SUCH APPLICATION BUT MAY NOT ACCEPT ANY LATE APPLICATION FILED AFTER JULY 15. A DECISION OF AN ASSESSOR TO DISALLOW THE FILING OF A LATE APPLICATION AFTER JULY 15 OR TO GRANT OR DENY THE CLASSIFICATION TO AN APPLICANT WHO HAS FILED A LATE APPLICATION AFTER MARCH 15 BUT NO LATER THAN JULY 15 IS FINAL, AND AN APPLICANT WHO IS DENIED LATE FILING OR AN EXEMPTION MAY NOT CONTEST THE DENIAL.

(III) THE COUNTY BOARD OF EQUALIZATION MAY APPOINT INDEPENDENT REFEREES TO CONDUCT HEARINGS REQUESTED PURSUANT TO SUBSECTION (7)(b)(I) OF THIS SECTION ON BEHALF OF THE COUNTY BOARD AND TO MAKE FINDINGS AND SUBMIT RECOMMENDATIONS TO THE COUNTY BOARD FOR ITS FINAL ACTION.

(8) Reporting to administrator. (a) NO LATER THAN SEPTEMBER 10, 2025, AND SEPTEMBER 10 OF EACH YEAR THEREAFTER, EACH ASSESSOR SHALL FORWARD TO THE ADMINISTRATOR A REPORT ON THE RESIDENTIAL REAL PROPERTY IN THE ASSESSOR'S COUNTY THAT QUALIFIES AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR THE CURRENT PROPERTY TAX YEAR. FOR EACH UNIT OF RESIDENTIAL REAL PROPERTY, THE REPORT MUST INCLUDE:

(I) THE LEGAL DESCRIPTION OF THE PROPERTY;

(II) THE SCHEDULE OR PARCEL NUMBER FOR THE PROPERTY; AND
(III) The name and social security number of the applicant who claimed an exemption for the property and, if applicable, the applicant’s spouse or civil union partner who occupies the property.

(b) (I) No later than November 1, 2025, and November 1 of each year thereafter, the administrator shall provide written notice to an applicant that the applicant is ineligible and the reason for the ineligibility. The notice must also include a statement specifying the deadline and procedures for protesting the denial of the classification.

(II) An applicant whose claims for the classification are denied by the administrator pursuant to subsection (8)(b)(I) of this section may file a written protest with the administrator no later than November 15 of the year in which the classification was denied. An application returned by mail is deemed filed on the date it is postmarked. If the ground for the denial is that the applicant, or the applicant and the applicant’s spouse or civil union partner, claimed multiple classifications, the sole ground for a protest is that the applicant, or the applicant and the applicant’s spouse or civil union partner, filed only one claim for the classification, and the protest must specify the property identified by the administrator in the notice denying the classification for which no classification was claimed. If the ground for the denial is that the applicant is not an owner-occupier of the residential real property for which the classification is claimed, the sole grounds for a protest are that the applicant actually is an owner-occupier and that the
APPLICANT QUALIFIES FOR THE CLASSIFICATION.

(c) NO LATER THAN DECEMBER 1, 2025, AND EACH DECEMBER 1
THEREAFTER, AND AFTER EXAMINING THE REPORTS SENT BY EACH
ASSESSOR, DENYING CLAIMS FOR CLASSIFICATIONS, AND DECIDING
PROTESTS IN ACCORDANCE WITH SUBSECTION (8)(b) OF THIS SECTION, THE
ADMINISTRATOR SHALL PROVIDE WRITTEN NOTICE TO THE ASSESSOR OF
EACH COUNTY IN WHICH AN APPLICATION HAS BEEN DENIED BECAUSE THE
APPLICANT WAS INELIGIBLE.

39-1-104.7. Qualified-senior primary residence real property
- definitions. (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT
OTHERWISE REQUIRES:

(a) "OWNER-OCCUPIER" HAS THE SAME MEANING AS SET FORTH IN
SECTION 39-1-104.6 (1)(a).

(b) "SENIOR HOMESTEAD EXEMPTION" MEANS THE PROPERTY TAX
EXEMPTION FOR QUALIFYING SENIORS ALLOWED BY SECTION 39-3-203 (1).

(2) (a) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
JANUARY 1, 2025, RESIDENTIAL REAL PROPERTY THAT AS OF THE
ASSESSMENT DATE IS USED AS THE PRIMARY RESIDENCE OF AN
OWNER-OCCUPIER IS CLASSIFIED AS QUALIFIED-SENIOR PRIMARY
RESIDENCE REAL PROPERTY, WHICH IS A SUBCLASS OF RESIDENTIAL REAL
PROPERTY, IF:

(I) THE REAL PROPERTY WOULD OTHERWISE BE CLASSIFIED AS
PRIMARY RESIDENCE REAL PROPERTY UNDER SECTION 39-1-104.6; AND

(II) THE OWNER-OCCUPIER OF THE PROPERTY PREVIOUSLY
QUALIFIED FOR THE SENIOR HOMESTEAD EXEMPTION FOR A DIFFERENT
PROPERTY AND DOES NOT QUALIFY FOR THE SENIOR HOMESTEAD
EXEMPTION FOR THE CURRENT PROPERTY TAX YEAR.
(b) REAL PROPERTY THAT MIGHT OTHERWISE BE CLASSIFIED AS
MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT CONTAINS A UNIT THAT
QUALIFIES AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY
UNDER THIS SECTION IS CLASSIFIED AS MULTI-FAMILY QUALIFIED-SENIOR
PRIMARY RESIDENCE REAL PROPERTY.

SECTION 12. In Colorado Revised Statutes, 39-1-111, amend
(1) and (5) as follows:

39-1-111. Taxes levied by board of county commissioners -
repeal. (1) (a) No later than December 22 in each year, the board of
county commissioners in each county of the state, or such other body in
the city and county of Denver as shall be authorized by law to levy taxes,
or the city council of the city and county of Broomfield, shall, either by
an order to be entered in the record of its proceedings or by written
approval, levy against the valuation for assessment of all taxable property
located in the county on the assessment date, and in the various towns,
cities, school districts, and special districts within such county, the
requisite property taxes for all purposes required by law.

(b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1)(a) OF THIS SECTION
IS POSTPONED FROM DECEMBER 22, 2023, TO JANUARY 12, 2024.

(II) THIS SUBSECTION (1)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

(5) (a) If, after certification of the valuation for assessment
pursuant to section 39-5-128 and notification of total actual value
pursuant to section 39-5-121 (2)(b) but prior to December 10, changes in
such valuation for assessment or total actual value are made by the
assessor, the assessor shall send a single notification to the board of
county commissioners or other body authorized by law to levy property
taxes, to the division of local government, and to the department of education that includes all of such changes that have occurred during said specified period of time. Upon receipt of such notification, such board or body shall make adjustments in the tax levies to ensure compliance with section 29-1-301, C.R.S.; if applicable, and may make adjustments in order that the same amount of revenue be raised. A copy of any adjustment to tax levies shall be transmitted to the administrator and assessor. Nothing in this subsection (5) shall be construed as conferring the authority to exceed statutorily imposed mill levy or revenue-raising limits.

(b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (5)(a) OF THIS SECTION IS POSTPONED FROM DECEMBER 10, 2023, TO DECEMBER 29, 2023.

(II) THIS SUBSECTION (5)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

SECTION 13. In Colorado Revised Statutes, 39-5-128, amend (1) as follows:


(1) (a) No later than August 25 of each year, the assessor shall certify to the department of education, to the clerk of each town and city, to the secretary of each school district, and to the secretary of each special district within the assessor's county the total valuation for assessment of all taxable property located within the territorial limits of each such town, city, school district, or special district and shall notify each such clerk, secretary, and board to officially certify the levy of such town, city, school district, or special district to the board of county commissioners no later than December 15. The assessor shall also certify to the secretary of each school district the actual value of the taxable property in the district.
(b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1)(a) OF THIS SECTION FOR OFFICIALLY CERTIFYING A LEVY IS POSTPONED FROM DECEMBER 15, 2023, TO JANUARY 5, 2024.

(II) THIS SUBSECTION (1)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

SECTION 14. In Colorado Revised Statutes, 39-3-210, amend (1)(a), (1)(e), (3), (4)(b), (5), and (6); repeal and reenact, with amendments, (2) and (4)(a); and add (1)(a.3), (1)(b.5), (1)(d.5), (1)(e.5),(1)(f.3), (1)(f.7), (2.5), (4.5), and (5.5) as follows:

39-3-210. Reporting of property tax revenue reductions - reimbursement of local governmental entities - definitions - local government backfill cash fund - creation - repeal. (1) As used in this section, unless the context otherwise requires:

(a) "Additional state revenues" means the lesser of two hundred forty million dollars or the total amount of the state revenues in excess of the limitation on state fiscal year spending imposed by section 20 (7)(a) of article X of the state constitution that the state is required to refund under section 20 (7)(d) of article X of the state constitution, including any amount specified in section 24-77-103.8, that exceeds the amounts projected to be refunded as required by sections 39-3-209 and 39-22-627 for the state fiscal year commencing on July 1, 2022.

(a.3) "COUNTY" INCLUDES A CITY AND COUNTY.

(b.5) "FUND" MEANS THE LOCAL GOVERNMENT BACKFILL CASH FUND CREATED IN SUBSECTION (5.5)(a) OF THIS SECTION.

(d.5) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS.

(e) "Municipality" means a home rule or statutory city, town, or territorial charter city. or city and county.

(e.5) "PROPOSITION HH GENERAL FUND EXEMPT ACCOUNT" MEANS THE PROPOSITION HH GENERAL FUND EXEMPT ACCOUNT CREATED IN SECTION 24-77-203 (3)(a).

(f.3) "SELECT SPECIAL DISTRICT" MEANS A FIRE DISTRICT, HEALTH SERVICE DISTRICT, WATER DISTRICT, SANITATION DISTRICT, OR LIBRARY DISTRICT.

(f.7) "TOTAL PROPERTY TAX REVENUE REDUCTION" MEANS THE AMOUNT THAT A TREASURER CALCULATES FOR A LOCAL GOVERNMENTAL ENTITY IN ACCORDANCE WITH SUBSECTION (2) OF THIS SECTION.

(2) (a) (I) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2023, AND JANUARY 1, 2024, EACH TREASURER SHALL CALCULATE THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH LOCAL GOVERNMENTAL ENTITY, EXCLUDING SCHOOL DISTRICTS, WITHIN THE TREASURER'S COUNTY AS A RESULT OF ALL OF THE CUMULATIVE TEMPORARY REDUCTIONS IN VALUATION FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN 2022, AND THIS SENATE BILL 23-____.

(II) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2033, EACH TREASURER SHALL CALCULATE THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH LOCAL GOVERNMENTAL ENTITY, EXCLUDING SCHOOL DISTRICTS, WITHIN THE TREASURER'S COUNTY AS A RESULT OF ALL OF THE TEMPORARY REDUCTIONS IN VALUATION FOR ASSESSMENT MADE IN THIS SENATE BILL 23-____.

(b) (I) WHEN CALCULATING THE TOTAL PROPERTY TAX REVENUE
REDUCTION FOR A LOCAL GOVERNMENTAL ENTITY FOR A PROPERTY TAX YEAR AS REQUIRED BY THIS SECTION, A TREASURER SHALL USE THE LOCAL GOVERNMENTAL ENTITY’S MILL LEVY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE QUALIFIED ELECTORS OF THE LOCAL GOVERNMENTAL ENTITY.

(II) NOTWITHSTANDING SUBSECTION (2)(a) OF THIS SECTION, A TREASURER IS NOT REQUIRED TO DETERMINE THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR A LOCAL GOVERNMENTAL ENTITY THAT IS INELIGIBLE TO RECEIVE A REIMBURSEMENT FROM THE STATE FOR A PROPERTY TAX YEAR IN ACCORDANCE WITH SUBSECTION (4.5)(b)(II) OF THIS SECTION.

(c)(I) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2023, BUT BEFORE JANUARY 1, 2033, EACH ASSESSOR SHALL CALCULATE THE DIFFERENCE IN ASSESSED VALUE OF REAL PROPERTY FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN THE ASSESSOR’S COUNTY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, AND THE PROPERTY TAX YEAR.

(II) NOTWITHSTANDING SUBSECTION (2)(c)(I) OF THIS SECTION, AN ASSESSOR IS NOT REQUIRED TO CALCULATE THE DIFFERENCE IN ASSESSED VALUE OF REAL PROPERTY FOR A LOCAL GOVERNMENTAL ENTITY, EXCLUDING A COUNTY, THAT IS INELIGIBLE TO RECEIVE A REIMBURSEMENT FROM THE STATE FOR A PROPERTY TAX YEAR IN ACCORDANCE WITH SUBSECTION (4.5)(b)(II) OF THIS SECTION.

(d) FOR PURPOSES OF THIS SECTION, A LOCAL GOVERNMENTAL
ENTITY WITHIN A COUNTY INCLUDES THE COUNTY ITSELF.

(2.5) (a) On or before September 15, 2023, each treasurer shall report the following estimates to the administrator for all local governmental entities within the treasurer's county:

(I) The total property tax revenue reduction for the property tax year commencing on January 1, 2023, that is based on the:

(A) Temporary reductions in the valuation for assessment made in Senate Bill 22-238, enacted in 2022; and

(B) Cumulative temporary reductions in the valuation for assessment made in Senate Bill 22-238, enacted in 2022, and this Senate Bill 23-______, if a majority of voters approve the ballot issue referred in accordance with Section 24-77-202; and

(II) The increase in assessed value from the property tax year commencing on January 1, 2022, to the property tax year commencing on January 1, 2023, that is based on the:

(A) Temporary reductions in the valuation for assessment made in Senate Bill 22-238, enacted in 2022; and

(B) Cumulative temporary reductions in the valuation for assessment made in Senate Bill 22-238, enacted in 2022, and this Senate Bill 23-______, if a majority of voters approve the ballot issue referred in accordance with Section 24-77-202.

(b) The administrator shall provide the estimates received in accordance with subsection (2.5)(a) of this section to the department of revenue and legislative council staff.

(3) No later than March 1, 2024, each and March 1 of the next nine years thereafter, a treasurer shall report the amounts specified
in subsection (2) of this section, as applicable TOTAL PROPERTY TAX REVENUE REDUCTION AND THE INCREASE IN ASSESSED VALUE FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO THE PRIOR PROPERTY TAX YEAR FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN THE TREASURER'S COUNTY and the basis for the amounts to the administrator. and The administrator may require a treasurer to provide additional information as necessary to evaluate the accuracy of the amounts reported. The administrator shall confirm that the reported amounts are correct or rectify the amounts, if necessary. The administrator shall then forward the correct amounts for each a county to the state treasurer to enable the state treasurer to issue a reimbursement warrant to each a treasurer in accordance with subsection (4) of this section.

(4) (a) (I) NO LATER THAN APRIL 15, 2024, THE STATE TREASURER SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM ADDITIONAL STATE REVENUES FOR THE STATE FISCAL YEAR COMMENCING ON JULY 1, 2022, AND, IF NECESSARY, FROM OTHER MONEY IN THE GENERAL FUND, TO EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT AMOUNTS SET FORTH IN SUBSECTION (4.5) OF THIS SECTION FOR ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023.

(II) NO LATER THAN APRIL 15, 2025, AND APRIL 15 OF THE NEXT EIGHT YEARS THEREAFTER, THE STATE TREASURER SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FIRST FROM THE FUND, AND, IF NECESSARY, FROM STATE REVENUES IN THE PROPOSITION HH GENERAL FUND EXEMPT ACCOUNT TO EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT AMOUNTS SET FORTH IN SUBSECTION (4.5) OF
This section for all local governmental entities within the treasurer's county for the prior property tax year.

(b) Each treasurer shall distribute the total amount received from the state treasurer to the local governmental entities, excluding school districts, within the treasurer's county as if the revenues had been regularly paid as property tax, but so that the local governmental entities only receive the amounts determined pursuant to subsection (4)(a) of this section.

(4.5) (a) Except as set forth in subsections (4.5)(b) and (4.5)(c) of this section, the reimbursement for a local governmental entity, excluding school districts, for a property tax year commencing on or after January 1, 2023, but before January 1, 2033, is equal to:

(I) For counties with a population that is three hundred thousand or less:

(A) The entire amount of the total property tax revenue reduction for each local governmental entity within a county that had an increase of less than ten percent in the assessed value of real property from the property tax year commencing on January 1, 2022, to the property tax year for which the reimbursement is being calculated; and

(B) Ninety percent of the total property tax revenue reduction for each local governmental entity that had an increase of ten percent or more in the assessed value of real property from the property tax year commencing on January 1, 2022, to the property tax year for which the reimbursement is being calculated;
(II) For counties with a population greater than three hundred thousand:

(A) The entire amount of the total property tax revenue reduction for each municipality or select special district that had an increase of less than ten percent in the assessed value of real property from the property tax year commencing on January 1, 2022, to the property tax year for which the reimbursement is being calculated;

(B) Ninety percent of the total property tax revenue reduction for each municipality or select special district that had an increase of ten percent or more in the assessed value of real property from the property tax year commencing on January 1, 2022, to the property tax year for which the reimbursement is being calculated; and

(C) Sixty-five percent of the total property tax revenue reduction for all local governmental entities besides a municipality or a select special district.

(b) For property tax years commencing on and after January 1, 2024, a local governmental entity is ineligible to receive reimbursement under this section if:

(I) The local governmental entity has an increase of twenty percent or more in the assessed value of real property from the property tax year commencing on January 1, 2022, to the property tax year for which a reimbursement amount is calculated; or

(II) The local governmental entity was ineligible to receive a reimbursement under subsection (4.5)(b)(I) of this
SECTION FOR A PRIOR PROPERTY TAX YEAR.
(c) (I) The total statewide reimbursement set forth in
subsection (4.5)(a) of this section shall not exceed:
(A) For the property tax year commencing on January 1,
2024, the total of the amount in the fund and an amount equal
to fifteen percent of the amount in the Proposition HH General
fund exempt account for the 2023-24 fiscal year; and
(B) For a property tax year commencing on or after
January 1, 2025, but before January 1, 2033, the total of the
amount in the fund and in the Proposition HH General Fund
exempt account that is available for the reimbursement
warrants for the property tax year.
(II) If the total of all reimbursements statewide would
otherwise exceed the limit set forth in subsection (4.5)(c)(I) of
this section for a property tax year, the state treasurer shall
proportionally reduce the reimbursement amount for each
eligible local governmental entity so that the total of all
reimbursements statewide equals the limit for the property tax
year.
(III) The state treasurer shall reduce a local
governmental entity's reimbursement as necessary to avoid the
local governmental entity exceeding its fiscal year spending
limit under section 20 (7)(b) of Article X of the State
Constitution for the fiscal year.
(d) The reimbursement amounts set forth in this section
are based on the amounts that the administrator reports to the
treasurer in accordance with subsection (3) of this section. For
PURPOSES OF THIS SUBSECTION (4.5), POPULATION IS DETERMINED PERSUANT TO THE MOST RECENTLY PUBLISHED POPULATION ESTIMATES FROM THE STATE DEMOGRAPHER APPOINTED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS.

(e) If a local governmental entity is located in more than one county, then the part located in each county is treated like any other local governmental entity located within the county for the purpose of determining the reimbursement amount under subsection (4.5)(a) of this section, but, for the purpose of applying subsection (4.5)(b) of this section, the entire local governmental entity is considered.

(5) On or before March 21, 2024, based on the information available as of that date, the property tax administrator shall submit a report to the general assembly describing the aggregate reduction of local government total property tax revenue during reduction for all local governmental entities statewide for the property tax year commencing on January 1, 2023. as a result of the changes made in Senate Bill 22-238, enacted in 2022, that reduced valuations for assessment set forth pursuant to sections 39-1-104 (1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(II) and (3)(r)(II), and 39-3-104.3 (2).

(5.5) (a) The local government backfill cash fund is hereby created in the state treasury. The fund consists of money transferred to the fund in accordance with subsection (5.5)(b) of this section. The state treasurer shall credit all interest and income derived from the deposit and investment of money in the local government backfill cash fund to the fund.

(b) On February 1, 2024, the state treasurer shall
TRANSFER ONE HUNDRED TWENTY-EIGHT MILLION DOLLARS FROM THE
GENERAL FUND TO THE FUND.

(c) THE MONEY IN THE FUND IS AVAILABLE FOR THE STATE
TREASURER TO PAY THE WARRANTS REQUIRED TO BE ISSUED IN
ACCORDANCE WITH SUBSECTION (4)(a)(II) OF THIS SECTION.

(6) This section is repealed, effective July 1, 2025.

SECTION 15. In Colorado Revised Statutes, amend 39-5-129 as
follows:


(1) As soon as practicable after the requisite taxes for the year have been
levied but in no event later than January 10 of each year, the assessor
shall deliver the tax warrant under his hand and official seal of the
assessor to the treasurer, which shall be made readily available to the
general public during the collection year in a convenient location in the
courthouse. The assessor shall retain one or more true copies thereof,
which shall be made readily available to the general public during the
collection year in a convenient location in the courthouse. Such tax
warrant shall set forth the assessment roll, reciting the persons in whose
names taxable property in the county has been listed, the class of such
taxable property and the valuation for assessment thereof, the several
taxes levied against such valuation, and the amount of such taxes
extended against each separate valuation. At the end of the warrant, the
aggregate of all taxes levied shall be totaled, balanced, and prorated to the
several funds of each levying authority, and the treasurer shall be
commanded to collect all such taxes.

(2) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1) OF THIS SECTION IS
POSTPONED FROM JANUARY 10, 2024, TO FEBRUARY 2, 2024.

(b) This subsection (2) is repealed, effective July 1, 2025.

SECTION 16. In Colorado Revised Statutes, 39-10-103, add

(1)(c) as follows:

39-10-103. Tax statement - repeal. (1) (c) (I) For the
property tax year commencing on January 1, 2023, the treasurer
shall mail the statement as soon as practicable after February
1, 2024.

(II) This subsection (1)(c) is repealed, effective July 1, 2025.

SECTION 17. In Colorado Revised Statutes, 39-21-113, amend

(24) as follows:


(24) Notwithstanding any other provision of this section, the executive
director, after receiving from the property tax administrator a list of
individuals who are claiming either the property tax exemptions for
qualifying seniors and disabled veterans allowed under part 2 of article
3 of this title TITLE 39 OR THE PRIMARY RESIDENCE REAL PROPERTY OR
QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATION
FOR THE PROPERTY, shall provide to the property tax administrator
information pertaining to the listed individuals, including their names,
social security numbers, marital and income tax filing status, and
residency status, needed by the administrator to verify that the exemption
OR CLASSIFICATION is allowed only to applicants who satisfy legal
requirements for claiming it. The administrator and the administrator's
agents, clerks, and employees shall keep all information received from the
executive director confidential, and any individual who fails to do so is
guilty of a misdemeanor and subject to punishment as specified in
subsection (6) of this section.

SECTION 18. In Colorado Revised Statutes, 39-22-2002, add (5.5) as follows:


(5.5) (a) In addition to the calculations otherwise required by this section, no later than October 1, 2023, the executive director shall calculate the amount of the identical individual refund calculated pursuant to subsection (2)(a) of this section and the income classifications and the amount of the refund allowed for each income classification pursuant to section 39-22-2003 (3) for the taxable year commencing during the fiscal year based on the amount of excess state revenues that will be refunded under section 39-3-210 with or without the provisions of this Senate Bill 23-____ taking effect.

(b) This subsection (5.5) is repealed, effective July 1, 2024.

SECTION 19. In Colorado Revised Statutes, 22-54-114, add (10) as follows:

22-54-114. State public school fund - repeal. (10) (a) On February 1, 2024, the state treasurer shall transfer seventy-two million dollars from the general fund to the state public school fund for the purpose of offsetting reductions in school district property tax revenue.

(b) This subsection (10) is repealed, effective July 1, 2025.

SECTION 20. In Colorado Revised Statutes, 39-5-121, add (3.5) as follows:

(3.5) (a) On or before March 1, 2024, the administrator
SHALL PREPARE A DESCRIPTION OF THE PROPERTY TAX CLASSES AND
SUBCLASSES SET FORTH IN SECTIONS 39-1-104 AND 39-1-104.2, THE
VALUATION FOR ASSESSMENT FOR THE DIFFERENT CLASSES AND
SUBCLASSES, THE PROPERTY TAX YEARS THAT THE VARIOUS VALUATIONS
FOR ASSESSMENT APPLY, AND INFORMATION ABOUT THE APPLICATION
PROCESS SET FORTH IN SECTION 39-1-104.6 (3). THE ASSESSOR SHALL
EITHER INCLUDE THE DESCRIPTION ALONG WITH A NOTICE OF VALUATION
THAT IS REQUIRED TO BE SENT IN THE 2024 CALENDAR YEAR UNDER
SUBSECTION (1) OR (1.5) OF THIS SECTION OR MAKE IT AVAILABLE ON THE
ASSESSOR'S WEBSITE.

(b) THIS SUBSECTION (3.5) IS REPEALED, EFFECTIVE JULY 1, 2025.

SECTON 21. In Colorado Revised Statutes, 39-10-104.5,
amend (6) as follows:

39-10-104.5. Payment dates - optional payment dates - failure
to pay - delinquency. (6) (a) There shall be no installment payment of
property taxes totaling less than twenty-five dollars, and such taxes shall
be paid in full no later than the last day of April. If such taxes are not paid
prior to the last day of April, delinquent interest on the amount thereof
shall accrue at the rate of one percent per month from the first day of May
until the date of payment.

(b)(I) FOR THE PROPERTY TAX COMMENCING ON JANUARY 1, 2023,
IF A TAXPAYER ELECTS TO PAY THE PROPERTY TAXES IN TWO EQUAL
INSTALLMENTS, THE FIRST INSTALLMENT MUST BE PAID ON OR BEFORE
MARCH 31, 2024. DELINQUENT INTEREST ON THE FIRST INSTALLMENT
ACCRUES FROM APRIL 1, 2024, AS OTHERWISE SET FORTH IN THIS SECTION.

(II) THIS SUBSECTION (6)(b) IS REPEALED, EFFECTIVE JULY 1, 2026.

SECTION 22. Appropriation. (1) For the 2023-24 state fiscal
year, $207,717 is appropriated to the department of local affairs. This appropriation is from the general fund. To implement this act, the department may use this appropriation for the purchase of information technology services.

(2) For the 2023-24 state fiscal year, $207,717 is appropriated to the office of the governor for use by the office of information technology. This appropriation is from reappropriated funds received from the department of local affairs under subsection (1) of this section. To implement this act, the office may use this appropriation to provide information technology services for the department of local affairs.

(3) For the 2023-24 state fiscal year, $92,162,222 is appropriated to the department of education. This appropriation is from the state education fund created in section section 17 (4)(a) of article IX of the state constitution. To implement this act, the department may use this appropriation for the state share of districts' total program funding.

SECTION 23. Effective date. (1) Except as otherwise provided in subsection (2) of this section, this act takes effect only if a majority of voters approve the ballot issue referred in accordance with section 24-77-202, Colorado Revised Statutes, enacted in section 3 of this act, and in which case this act takes effect on the date of the official declaration of the vote thereon by the governor.

(2) Section 3, section 39-3-210 (1)(a.3), (1)(e), and (2.5) enacted or amended in section 14 of this act, section 18, this section 23, and section 24 of this act take effect upon passage.

SECTION 24. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety.