

**First Extraordinary Session
Seventy-fourth General Assembly
STATE OF COLORADO**

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 23B-0025.04 Pierce Lively x2059

SENATE BILL 23B-001

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A BILL FOR AN ACT

101 **CONCERNING A REDUCTION IN 2023 RESIDENTIAL PROPERTY TAXES.**

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>.)

Valuation changes. Currently, there are temporary reductions in the valuation for assessment (valuation) of multi-family residential real property and all other residential real property. For the 2023 property tax year, the valuation for these properties is 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. **Section 1** of the bill further reduces the valuation for these properties for the 2023 property tax year by reducing the valuation for these properties to 6.7% of the amount equal to the actual

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.

SENATE
Amended 3rd Reading
November 19, 2023

SENATE
Amended 2nd Reading
November 18, 2023

value minus the lesser of \$50,000 or the amount that causes the valuation to be \$1,000.

Reimbursement of local governments. 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. The bill maintains this backfill mechanism. **Section 2** provides an additional backfill mechanism to reimburse local governmental entities for property tax revenue lost as a result of the additional reductions in valuation enacted in the bill. **Section 2** requires the state to reimburse the following local governmental entities a total of \$65,000,000 for the total amount of property tax revenue lost by those local governmental entities as a result of the reductions in valuation in the bill in the same manner as provided in Senate Bill 22-238, except that:

- Fire districts are reimbursed entirely; and
- Local governmental entities for which the assessed value of property in the local governmental entity increased by 13.5% or more between the 2022 and 2023 property tax years are not reimbursed at all.

Section 2 also modifies both the existing backfill mechanism for Senate Bill 22-238 property tax revenue reductions and the backfill mechanism for the bill's property tax revenue reductions 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;
- Clarifying how local governmental entities, which are defined in the bill, are treated if their boundaries are in more than one county for purposes of the backfill; and
- Requiring the state treasurer to reduce a backfill as necessary to prevent a local governmental entity from exceeding its constitutional fiscal year spending limit.

Transfer to the state public school fund. **Section 2** requires the state treasurer to transfer \$135 million from the general fund to the state education fund to offset school district property tax revenue reductions.

Property tax deadlines and conforming amendments. **Sections 3 to 11** delay deadlines as necessary due to the valuation changes for the 2023 property tax year and make conforming amendments related to the valuation changes.

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-1-104.2, **amend**
3 (3)(q), (3)(r) introductory portion, (3)(r)(I), and (3)(r)(II) as follows:

4 **39-1-104.2. Residential real property - valuation for**

1 **assessment - legislative declaration - definitions.** (3) (q) ~~The ratio of~~
2 valuation for assessment for multi-family residential real property is 7.15
3 percent of THE actual value OF THE PROPERTY for property tax years
4 commencing on or after January 1, 2019; except that THE VALUATION FOR
5 ASSESSMENT OF THIS PROPERTY IS TEMPORARILY REDUCED AS FOLLOWS:

6 (I) For the property tax years commencing on January 1, 2022,
7 and January 1, 2024, ~~the ratio of~~ valuation for assessment for multi-family
8 residential real property is temporarily reduced to 6.8 percent of THE
9 actual value OF THE PROPERTY; and

10 (II) For the property tax year commencing on January 1, 2023, ~~the~~
11 ~~ratio of~~ valuation for assessment for multi-family residential real property
12 is temporarily reduced to ~~6.765 percent~~ 6.7 PERCENT of ~~actual value~~ THE
13 AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE
14 LESSER OF FIFTY-FIVE THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES
15 THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND
16 DOLLARS.

17 (r) ~~The ratio of~~ valuation for assessment for all residential real
18 property other than multi-family residential real property is 7.15 percent
19 of THE actual value OF THE PROPERTY; except that THE VALUATION FOR
20 ASSESSMENT OF THIS PROPERTY IS TEMPORARILY REDUCED AS FOLLOWS:

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

25 (II) For the property tax year commencing on January 1, 2023, ~~the~~
26 ratio of valuation for assessment for all residential real property other
27 than multi-family residential real property is ~~6.765 percent~~ 6.7 PERCENT

1 of ~~actual value~~ THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
2 PROPERTY MINUS THE LESSER OF FIFTY-FIVE THOUSAND DOLLARS OR THE
3 AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE
4 PROPERTY TO BE ONE THOUSAND DOLLARS; and

5 **SECTION 2.** In Colorado Revised Statutes, 39-3-210, **amend**
6 (2)(a)(I), (2)(b)(I), (2)(b)(II), (3), (4)(a)(I) introductory portion, (4)(a)(II)
7 introductory portion, (4)(a)(III), (4)(a)(IV), (4)(a)(V), (4)(b), and (5); and
8 **add** (1)(a.2), (1)(d.5), (1)(f.5), (2)(c), (2)(d), (2)(e), (4)(a.5), (4)(e), (4)(f),
9 (4)(g), and (7) as follows:

10 **39-3-210. Reporting of property tax revenue reductions -**
11 **reimbursement of local governmental entities - definitions - local**
12 **government backfill cash fund - creation - repeal.** (1) As used in this
13 section, unless the context otherwise requires:

14 (a.2) "AMBULANCE DISTRICT" MEANS A SPECIAL DISTRICT THAT
15 PROVIDES EMERGENCY MEDICAL SERVICES AND THE TRANSPORTATION OF
16 SICK, DISABLED, OR INJURED PERSONS BY MOTOR VEHICLE, AIRCRAFT, OR
17 OTHER FORM OF TRANSPORTATION TO AND FROM FACILITIES PROVIDING
18 MEDICAL SERVICES. AS USED IN THIS SUBSECTION (1)(a.2), "EMERGENCY
19 MEDICAL SERVICES" MEANS SERVICES ENGAGED IN PROVIDING INITIAL
20 EMERGENCY MEDICAL ASSISTANCE, INCLUDING THE TREATMENT OF
21 TRAUMA AND BURNS AND RESPIRATORY, CIRCULATORY, AND OBSTETRICAL
22 EMERGENCIES.

23 (d.5) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL
24 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
25 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE
26 TERM EXCLUDES SCHOOL DISTRICTS.

27 (f.5) "TOTAL PROPERTY TAX REVENUE REDUCTION" MEANS THE

1 AMOUNT THAT AN ASSESSOR CALCULATES FOR A LOCAL GOVERNMENTAL
2 ENTITY PURSUANT TO SUBSECTION (2)(c) OF THIS SECTION.

3 (2) (a) For the property tax year commencing on January 1, 2023,
4 for counties with a population of three hundred thousand or less as
5 determined pursuant to the most recently published population estimates
6 from the state demographer appointed by the executive director of the
7 department of local affairs:

8 (I) Each ~~treasurer~~ ASSESSOR shall calculate the total property tax
9 revenues lost by each local governmental entity, excluding school
10 districts, within the ~~treasurer's~~ ASSESSOR'S county as a result of the
11 changes made in Senate Bill 22-238, enacted in 2022, EXCLUSIVE OF ANY
12 CHANGES MADE IN SENATE BILL 23B-001, ENACTED IN 2023, that reduced
13 valuations for assessment; ~~set forth pursuant to sections 39-1-104 (1)(b)~~
14 ~~and (1.8)(b), 39-1-104.2 (3)(q)(II) and (3)(r)(II), and 39-3-104.3 (2); and~~

15 (b) For the property tax year commencing on January 1, 2023, for
16 counties with a population greater than three hundred thousand as
17 determined pursuant to the most recently published population estimates
18 from the state demographer appointed by the executive director of the
19 department of local affairs:

20 (I) (A) Each ~~treasurer~~ ASSESSOR shall calculate, for each
21 municipality, fire district, health service district, water district, sanitation
22 district, and library district, the aggregate reduction of local government
23 property tax revenue during the property tax year commencing on January
24 1, 2023, as a result of the changes made in Senate Bill 22-238, enacted in
25 2022, EXCLUSIVE OF ANY CHANGES MADE IN SENATE BILL 23B-001,
26 ENACTED IN 2023, that reduced valuations for assessment; ~~set forth~~
27 ~~pursuant to sections 39-1-104 (1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(II)~~

1 and ~~(3)(r)(H), and 39-3-104.3 (2);~~

2 (B) Each assessor shall calculate, for each municipality, fire
3 district, health service district, water district, sanitation district, and
4 library district, LOCAL GOVERNMENTAL ENTITY IN THE ASSESSOR'S
5 COUNTY BESIDES AMBULANCE DISTRICTS, FIRE DISTRICTS, AND HEALTH
6 DISTRICTS, the difference in assessed value of real property for the
7 property tax year commencing on January 1, 2022, and the property tax
8 year commencing on January 1, 2023, within the assessor's county; and

9 (II) Each ~~treasurer~~ ASSESSOR shall calculate, for all local
10 governmental entities besides municipalities, fire districts, health service
11 districts, water districts, sanitation districts, school districts, and library
12 districts, the aggregate reduction of local government property tax
13 revenue during the property tax year commencing on January 1, 2023, as
14 a result of the changes made in Senate Bill 22-238, enacted in 2022,
15 EXCLUSIVE OF ANY CHANGES MADE IN SENATE BILL 23B-001, ENACTED
16 IN 2023, that reduced valuations for assessment. ~~set forth pursuant to~~
17 ~~sections 39-1-104 (1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(H) and (3)(r)(H);~~
18 ~~and 39-3-104.3 (2).~~

19 (c) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
20 2023, EACH ASSESSOR SHALL CALCULATE THE TOTAL PROPERTY TAX
21 REVENUE REDUCTION FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN
22 THE ASSESSOR'S COUNTY AS A RESULT OF THE CUMULATIVE TEMPORARY
23 REDUCTIONS IN VALUATION FOR ASSESSMENT MADE IN SENATE BILL
24 23B-001, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN
25 SENATE BILL 22-238, ENACTED IN 2022.

26 (d) WHEN CALCULATING THE AMOUNTS IN THIS SUBSECTION (2)
27 FOR A LOCAL GOVERNMENTAL ENTITY FOR THE PROPERTY TAX YEAR

1 COMMENCING ON JANUARY 1, 2023, AS REQUIRED BY THIS SECTION, AN
2 ASSESSOR SHALL USE THE LOCAL GOVERNMENTAL ENTITY'S MILL LEVY FOR
3 THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, EXCLUDING
4 ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS AND
5 INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL
6 OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL
7 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

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

10 (3) No later than March 1, 2024, each ~~treasurer~~ ASSESSOR shall
11 report the amounts specified in subsection (2) of this section, as
12 applicable, and the basis for the amounts to the administrator, and the
13 administrator may require a ~~treasurer~~ AN ASSESSOR to provide additional
14 information as necessary to evaluate the accuracy of the amounts
15 reported. The administrator shall confirm that the reported amounts are
16 correct or rectify the amounts, if necessary. The administrator shall then
17 forward the correct amounts for each county to the state treasurer to
18 enable the state treasurer to issue a reimbursement warrant to each
19 treasurer in accordance with subsection (4) of this section.

20 (4) (a) No later than April 15, 2024, the state treasurer shall issue
21 a warrant, to be paid upon demand from additional state revenues for the
22 state fiscal year on July 1, 2022, and, if necessary, from other money in
23 the general fund, to each treasurer that is equal to the total of:

24 (I) The amount specified by the administrator under subsection (3)
25 of this section, based on the amount reported by each ~~treasurer~~ ASSESSOR
26 under subsection (2)(a)(I) of this section, for each county that both:

27 (II) Ninety percent of the amount specified by the administrator

1 under subsection (3) of this section, based on the amount reported by each
2 treasurer ASSESSOR under subsection (2)(a)(I) of this section, for each
3 county that both:

4 (III) Sixty-five percent of the amount specified by the
5 administrator under subsection (3) of this section, based on the amount
6 reported by each treasurer ASSESSOR under subsection (2)(b)(II) of this
7 section, for any county not described in subsections (4)(a)(I) and (4)(a)(II)
8 of this section;

9 (IV) Ninety percent of the amount specified by the administrator
10 under subsection (3) of this section, based on the amount reported by each
11 treasurer ASSESSOR under subsection (2)(b)(I)(A) of this section for each
12 municipality, fire district, health service district, water district, sanitation
13 district, and library district that had an increase of ten percent or more in
14 the assessed value of real property from the property tax year
15 commencing on January 1, 2022, to the property tax year commencing on
16 January 1, 2023; and

17 (V) The entire amount specified by the administrator under
18 subsection (3) of this section, based on the amount reported by each
19 treasurer ASSESSOR under subsection (2)(b)(I)(A) of this section for each
20 municipality, fire district, health service district, water district, sanitation
21 district, and library district that had an increase of less than ten percent in
22 the assessed value of real property from the property tax year
23 commencing on January 1, 2022, to the property tax year commencing on
24 January 1, 2023.

25 _____ (a.5) NO LATER THAN APRIL 15, 2024, THE STATE TREASURER
26 SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND IN AN AMOUNT OF UP
27 TO FIFTY-FOUR MILLION DOLLARS IN THE AGGREGATE FROM THE GENERAL

1 FUND TO EACH TREASURER THAT IS EQUAL TO THE TOTAL OF:

2 (I) FOR COUNTIES WITH A POPULATION OF THREE HUNDRED
3 THOUSAND OR LESS, AS DETERMINED PURSUANT TO THE MOST RECENTLY
4 PUBLISHED POPULATION ESTIMATES FROM THE STATE DEMOGRAPHER
5 APPOINTED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL
6 AFFAIRS:

7 (A) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE
8 REDUCTION, AS A RESULT OF THE CHANGES MADE IN SENATE BILL
9 23B-001, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN
10 SENATE BILL 22-238, ENACTED IN 2022, _____ FOR EACH LOCAL
11 GOVERNMENTAL ENTITY, EXCLUDING AMBULANCE DISTRICTS, HEALTH
12 DISTRICTS, AND FIRE DISTRICTS, WITHIN A COUNTY THAT HAD AN INCREASE
13 OF LESS THAN TEN PERCENT IN THE ASSESSED VALUE OF REAL PROPERTY
14 FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO
15 THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023;

16 (B) NINETY PERCENT OF THE TOTAL PROPERTY TAX REVENUE
17 REDUCTION, AS A RESULT OF THE CHANGES MADE IN SENATE BILL
18 23B-001, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN
19 SENATE BILL 22-238, ENACTED IN 2022, FOR EACH LOCAL GOVERNMENTAL
20 ENTITY, EXCLUDING AMBULANCE DISTRICTS, HEALTH DISTRICTS, AND FIRE
21 DISTRICTS, WITHIN A COUNTY THAT HAD AN INCREASE OF TEN PERCENT OR
22 MORE, BUT LESS THAN FIFTEEN _____ PERCENT IN THE ASSESSED VALUE OF
23 REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON
24 JANUARY 1, 2022, TO THE PROPERTY TAX YEAR COMMENCING ON
25 JANUARY 1, 2023; _____

26 (C) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE
27 REDUCTION, AS A RESULT OF THE CHANGES MADE IN SENATE BILL

1 23B-001, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN
2 SENATE BILL 22-238, ENACTED IN 2022, FOR EACH AMBULANCE DISTRICT,
3 HEALTH DISTRICT, AND FIRE DISTRICT; AND

4 (D) FOR THE RELEVANT LOCAL GOVERNMENTAL ENTITIES, THE
5 AMOUNT DETERMINED BY THE PROPERTY TAX ADMINISTRATOR AND THE
6 EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS PURSUANT
7 TO SUBSECTION (4)(a.5)(III)(B) OF THIS SECTION;

8 (II) FOR COUNTIES WITH A POPULATION OF GREATER THAN THREE
9 HUNDRED THOUSAND, AS DETERMINED PURSUANT TO THE MOST RECENTLY
10 PUBLISHED POPULATION ESTIMATES FROM THE STATE DEMOGRAPHER
11 APPOINTED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL
12 AFFAIRS:

13 (A) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE
14 REDUCTION, AS A RESULT OF THE CHANGES MADE IN SENATE BILL
15 23B-001, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN
16 SENATE BILL 22-238, ENACTED IN 2022, FOR EACH LIBRARY DISTRICT,
17 SANITATION DISTRICT, WATER DISTRICT, OR MUNICIPALITY THAT HAD AN
18 INCREASE OF LESS THAN TEN PERCENT IN THE ASSESSED VALUE OF REAL
19 PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
20 2022, TO THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023;

21 (B) NINETY PERCENT OF THE TOTAL PROPERTY TAX REVENUE
22 REDUCTION, AS A RESULT OF THE CHANGES MADE IN SENATE BILL
23 23B-001, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN
24 SENATE BILL 22-238, ENACTED IN 2022, FOR EACH LIBRARY DISTRICT,
25 SANITATION DISTRICT, WATER DISTRICT, OR MUNICIPALITY THAT HAD AN
26 INCREASE OF TEN PERCENT OR MORE, BUT LESS THAN FIFTEEN PERCENT IN
27 THE ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR

1 COMMENCING ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR
2 COMMENCING ON JANUARY 1, 2023;

3 (C) SIXTY-FIVE PERCENT OF THE TOTAL PROPERTY TAX REVENUE
4 REDUCTION, AS A RESULT OF THE CHANGES MADE IN SENATE BILL
5 23B-001, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN
6 SENATE BILL 22-238, ENACTED IN 2022, FOR ALL LOCAL GOVERNMENTAL
7 ENTITIES BESIDES AN AMBULANCE DISTRICT, FIRE DISTRICT, HEALTH
8 DISTRICT, LIBRARY DISTRICT, SANITATION DISTRICT, WATER DISTRICT, OR
9 MUNICIPALITY THAT HAD AN INCREASE OF LESS THAN FIFTEEN PERCENT IN
10 THE ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR
11 COMMENCING ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR
12 COMMENCING ON JANUARY 1, 2023; ==

13 (D) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE
14 REDUCTION, AS A RESULT OF THE CHANGES MADE IN SENATE BILL
15 23B-001, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN
16 SENATE BILL 22-238, ENACTED IN 2022, FOR EACH AMBULANCE DISTRICT,
17 HEALTH DISTRICT, AND FIRE DISTRICT; AND

18 (E) FOR THE RELEVANT LOCAL GOVERNMENTAL ENTITIES, THE
19 AMOUNT DETERMINED BY THE PROPERTY TAX ADMINISTRATOR AND THE
20 EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS PURSUANT
21 TO SUBSECTION (4)(a.5)(III)(B) OF THIS SECTION; AND

22 (III) BEFORE APRIL 15, 2024, THE PROPERTY TAX ADMINISTRATOR
23 AND THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS
24 SHALL JOINTLY, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
25 1, 2023:

26 (A) CREATE A LIST OF LOCAL GOVERNMENTAL ENTITIES THAT
27 PROVIDE FIRE PROTECTION SERVICES AND THE AMOUNT THOSE LOCAL

1 GOVERNMENTAL ENTITIES SPEND TO PROVIDE FIRE PROTECTION SERVICES;
2 AND
3 (B) DETERMINE AN AMOUNT OF REIMBURSEMENT OF THE TOTAL
4 PROPERTY TAX REVENUE REDUCTION, AS A RESULT OF THE CHANGES MADE
5 IN SENATE BILL 23B-001, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES
6 MADE IN SENATE BILL 22-238, ENACTED IN 2022, FOR EACH LOCAL
7 GOVERNMENTAL ENTITY THAT PROVIDES FIRE PROTECTION SERVICES THAT
8 IS EQUITABLE WITH THE AMOUNT OF REIMBURSEMENT THAT A FIRE
9 DISTRICT WILL RECEIVE PURSUANT TO SUBSECTIONS (4)(a.5)(I)(C) AND
10 (4)(a.5)(II)(D) OF THIS SECTION AND DOES NOT RESULT IN THE LOCAL
11 GOVERNMENTAL ENTITY BEING REIMBURSED FOR MORE THAN THE ENTIRE
12 AMOUNT OF THE TOTAL PROPERTY TAX REVENUE REDUCTION, AS A RESULT
13 OF THE CHANGES MADE IN SENATE BILL 23B-001, ENACTED IN 2023,
14 EXCLUSIVE OF ANY CHANGES MADE IN SENATE BILL 22-238, ENACTED IN
15 2022.

16 (b) Each treasurer shall distribute the total amount received from
17 the state treasurer to the local governmental entities, excluding school
18 districts, within the treasurer's county as if the revenues had been
19 regularly paid as property tax, but so that the local governmental entities
20 only receive the amounts determined pursuant to ~~subsection (4)(a)~~
21 SUBSECTIONS (4)(a) AND (4)(a.5) of this section.

22 (e) THE STATE TREASURER SHALL REDUCE A LOCAL
23 GOVERNMENTAL ENTITY'S REIMBURSEMENT AS NECESSARY TO PREVENT
24 THE LOCAL GOVERNMENTAL ENTITY FROM EXCEEDING ITS FISCAL YEAR
25 SPENDING LIMIT UNDER SECTION 20 (7)(b) OF ARTICLE X OF THE STATE
26 CONSTITUTION FOR THE FISCAL YEAR.

27 (f) IF THE TOTAL OF ALL REIMBURSEMENTS ISSUED STATEWIDE

1 PURSUANT TO SUBSECTION (4)(a.5) OF THIS SECTION WOULD OTHERWISE
2 EXCEED FIFTY-FOUR MILLION DOLLARS, THE STATE TREASURER SHALL
3 FIRST ISSUE THE REIMBURSEMENTS DESCRIBED IN SUBSECTIONS
4 (4)(a.5)(I)(C), (4)(a.5)(I)(D), (4)(a.5)(II)(D), AND (4)(a.5)(II)(E) OF THIS
5 SECTION, SECOND ISSUE THE REIMBURSEMENT TO LOCAL GOVERNMENTAL
6 ENTITIES THAT HAD NO INCREASE IN THE ASSESSED VALUE OF REAL
7 PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
8 2022, TO THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023,
9 AND THEN THIRD PROPORTIONALLY REDUCE THE REIMBURSEMENT
10 AMOUNTS DESCRIBED IN SUBSECTIONS (4)(a.5)(I)(A), (4)(a.5)(I)(B),
11 (4)(a.5)(II)(A), (4)(a.5)(II)(B), AND (4)(a.5)(II)(C) OF THIS SECTION, SO
12 THAT THE TOTAL OF ALL REIMBURSEMENT STATEWIDE EQUALS FIFTY-FOUR
13 MILLION DOLLARS.

14 (g) IF A LOCAL GOVERNMENTAL ENTITY IS LOCATED IN MORE THAN
15 ONE COUNTY, THEN THE PART LOCATED IN EACH COUNTY IS TREATED LIKE
16 ANY OTHER LOCAL GOVERNMENTAL ENTITY LOCATED WITHIN THE COUNTY
17 FOR THE PURPOSE OF DETERMINING THE REIMBURSEMENT AMOUNT UNDER
18 SUBSECTIONS (4)(a) AND (4)(a.5) OF THIS SECTION.

19 [REDACTED]
20 (5) On or before March 21, 2024, based on the information
21 available as of that date, the property tax administrator shall submit a
22 report to the general assembly describing the aggregate reduction of local
23 government property tax revenue, AS WELL AS SCHOOL DISTRICT
24 PROPERTY TAX REVENUE, during the property tax year commencing on
25 January 1, 2023, as a result of the changes made in Senate Bill 22-238,
26 enacted in 2022, AND THE CHANGES MADE IN SENATE BILL 23B-001,
27 ENACTED IN 2023, that reduced valuations for assessment. ~~set forth~~

1 pursuant to sections ~~39-1-104 (1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(H)~~
2 ~~and (3)(r)(H), and 39-3-104.3 (2).~~

3

4 (7) IN ORDER TO INSULATE SCHOOL DISTRICTS FOR THE TOTAL
5 PROPERTY TAX REVENUE REDUCTION AND INCREASED STATE SHARE OF THE
6 DISTRICTS' TOTAL PROGRAM AS A RESULT OF THE CHANGES MADE IN
7 SENATE BILL 23B-001, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES
8 MADE IN SENATE BILL 22-238, ENACTED IN 2022, ON JULY 1, 2024, THE
9 STATE TREASURER SHALL TRANSFER ONE HUNDRED FORTY-SIX MILLION
10 DOLLARS TO THE STATE EDUCATION FUND CREATED IN SECTION 17 (4) OF
11 ARTICLE IX OF THE STATE CONSTITUTION.

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

14 **22-40-102. Certification - tax revenues - repeal.** (3) (a) The
15 board of education of a school district ~~which~~ THAT had an actual
16 enrollment of more than fifty thousand pupils during the preceding school
17 year may make the certification provided for in subsection (1) of this
18 section no later than December 15.

19 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
20 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (3)(a) OF THIS SECTION
21 IS POSTPONED FROM DECEMBER 15, 2023, TO JANUARY 10, 2024.

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

23 (6) (a) Each school district, with such assistance as may be
24 required from the department of education, shall inform the county
25 treasurer for each county within the district's boundaries no later than
26 December 15 of each year of said district's general fund mill levy in the
27 absence of funds estimated to be received by said district pursuant to the

1 "Public School Finance Act of 1994", article 54 of this ~~title~~ TITLE 22, and
2 the estimated funds to be received for the general fund of the district from
3 the state.

4 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
5 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (6)(a) OF THIS SECTION
6 IS POSTPONED FROM DECEMBER 15, 2023, TO JANUARY 10, 2024.

7 (II) THIS SUBSECTION (6)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

8 **SECTION 4.** In Colorado Revised Statutes, 29-1-108, **amend (4)**
9 **as follows:**

10 **29-1-108. Adoption of budget - appropriations - failure to**
11 **adopt - repeal.** (4) (a) If the appropriations for the budget year have not
12 **been made by December 31 of the current fiscal year, then ninety percent**
13 **of the amount appropriated in the current fiscal year for operation and**
14 **maintenance expenses shall be deemed reappropriated for the budget**
15 **year.**

16 (b) (I) **APPROPRIATIONS FOR THE 2024 BUDGET YEAR, IF SUCH**
17 **APPROPRIATIONS ARE IMPACTED DUE TO CHANGES TO THE ASSESSED**
18 **VALUATION OF PROPERTY WITHIN THE LOCAL GOVERNMENT'S BOUNDARIES**
19 **MADE PURSUANT TO SENATE BILL 23B-001, ENACTED IN 2023, AND**
20 **SENATE BILL 22-238, ENACTED IN 2022, MAY BE MADE**
21 **NOTWITHSTANDING SUBSECTION (4)(a) OF THIS SECTION AND DO NOT**
22 **CONSTITUTE A CHANGE TO THE LOCAL GOVERNMENT'S ADOPTED BUDGET**
23 **REQUIRING COMPLIANCE WITH SECTION 29-1-109.**

24 (II) THIS SUBSECTION (4)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

25 **SECTION 5.** In Colorado Revised Statutes, 29-1-109, **amend**
26 **(2)(a) and (2)(c) as follows:**

27 **29-1-109. Changes to budget - transfers - supplemental**

1 appropriations - repeal. (2) (a) (I) Any transfer, supplemental
2 appropriation, or revised appropriation made pursuant to this section shall
3 be made only by ordinance or resolution which complies with the notice
4 provisions of section 29-1-106.

5 (II) (A) NOTWITHSTANDING SUBSECTION (2)(a)(I) OF THIS
6 SECTION, IF AFTER ADOPTION OF A BUDGET ON OR BEFORE DECEMBER 31,
7 2023, FOR THE 2024 FISCAL YEAR, AN ORDINANCE OR RESOLUTION MAKING
8 A TRANSFER, SUPPLEMENTAL APPROPRIATION, OR REVISED APPROPRIATION
9 IS REQUIRED PURSUANT TO THIS SECTION DUE TO THE CHANGES TO THE
10 ASSESSED VALUATION OF PROPERTY WITHIN THE LOCAL GOVERNMENT'S
11 BOUNDARIES PURSUANT TO SENATE BILL 23B-001, ENACTED IN 2023, AND
12 SENATE BILL 22-238, ENACTED IN 2022, THE ORDINANCE OR RESOLUTION
13 DOES NOT NEED TO COMPLY WITH THE NOTICE PROVISIONS OF SECTION
14 29-1-106.

15 (B) THIS SUBSECTION (2)(a)(II) IS REPEALED, EFFECTIVE JULY 1,
16 2025.

17 (c) (I) For supplemental budgets and appropriations, such
18 ordinance or resolution shall set forth in full the source and amount of
19 such revenue, the purpose for which such revenues are being budgeted
20 and appropriated, and the fund or spending agency which shall make such
21 supplemental expenditure. A certified copy of such ordinance or
22 resolution shall be filed with the division.

23 (II) (A) FOR THE 2024 FISCAL YEAR, FOR SUPPLEMENTAL BUDGETS
24 AND APPROPRIATIONS REQUIRED DUE TO THE CHANGES TO THE ASSESSED
25 VALUATION OF PROPERTY WITHIN THE LOCAL GOVERNMENT'S BOUNDARIES
26 PURSUANT TO SENATE BILL 23B-001, ENACTED IN 2023, AND SENATE BILL
27 22-238, ENACTED IN 2022, SUCH CHANGES ARE A SUFFICIENT PURPOSE TO

1 SATISFY THE REQUIREMENTS SET FORTH IN SUBSECTION (2)(c)(I) OF THIS
2 SECTION.

3 (B) THIS SUBSECTION (2)(c)(II) IS REPEALED, EFFECTIVE JULY 1,
4 2025.

5 SECTION 6. In Colorado Revised Statutes, 29-1-108, add (4.5)
6 as follows:

7 29-1-108. Adoption of budget - appropriations - failure to
8 adopt - repeal. (4.5) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON
9 JANUARY 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (4) OF THIS
10 SECTION IS POSTPONED FROM DECEMBER 31, 2023, TO JANUARY 10, 2024.

11 (b) THIS SUBSECTION (4.5) IS REPEALED, EFFECTIVE JULY 1, 2024.

12 SECTION 7. In Colorado Revised Statutes, repeal 39-1-104.3 as
13 follows:

14 39-1-104.3. Partial real property tax reductions - residential
15 property - definitions - repeal. (1) ~~As used in this section, unless the~~
16 ~~context otherwise requires, "residential real property" means property~~
17 ~~listed by the assessor under any residential real property classification~~
18 ~~code.~~

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

26 (3) ~~This adjustment does not apply to any other class of property.~~

27 (4) ~~This section is repealed, effective July 1, 2025.~~

1 **SECTION 8.** In Colorado Revised Statutes, 39-1-104.4, **amend**
2 (1) introductory portion and (1)(a) as follows:

3 **39-1-104.4. Adjustment of residential rate.** (1) The ~~ratio of~~
4 valuation for assessment for residential real property other than
5 multi-family residential real property for the property tax year
6 commencing on January 1, 2024, is equal to the percentage necessary for
7 the following to equal a total of seven hundred million dollars:

8 (a) The aggregate reduction of local government property tax
9 revenue during the property tax year commencing on January 1, 2023, as
10 a result of the changes made in Senate Bill 22-238, enacted in 2022,
11 EXCLUSIVE OF ANY CHANGES MADE IN SENATE BILL 23B-001, ENACTED
12 IN 2023, that reduced valuations for assessment set forth pursuant to
13 sections 39-1-104 (1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(II) and (3)(r)(II),
14 and 39-3-104.3 (2); and

15 **SECTION 9.** In Colorado Revised Statutes, 39-1-111, **amend** (1)
16 and (5) as follows:

17 **39-1-111. Taxes levied by board of county commissioners -**
18 **repeal.** (1) (a) No later than December 22 in each year, the board of
19 county commissioners in each county of the state, or such other body in
20 the city and county of Denver as shall be authorized by law to levy taxes,
21 or the city council of the city and county of Broomfield, shall, either by
22 an order to be entered in the record of its proceedings or by written
23 approval, levy against the valuation for assessment of all taxable property
24 located in the county on the assessment date, and in the various towns,
25 cities, school districts, and special districts within such county, the
26 requisite property taxes for all purposes required by law.

27 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY

1 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1)(a) OF THIS SECTION
2 IS POSTPONED FROM DECEMBER 22, 2023, TO JANUARY 17, 2024.

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

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

20 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
21 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (5)(a) OF THIS SECTION
22 IS POSTPONED FROM DECEMBER 10, 2023, TO JANUARY 3, 2024.

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

24 **SECTION 10.** In Colorado Revised Statutes, 39-3-207, **amend**
25 (2)(b) as follows:

26 **39-3-207. Reporting of exemptions - reimbursement to local**
27 **governmental entities.** (2) (b) No later than December 1, 2002, and no

1 later than each December 1 thereafter, and after examining the reports
2 sent by each assessor, denying claims for exemptions, and deciding
3 protests in accordance with ~~paragraph (a) of this subsection (2)~~
4 SUBSECTION (2)(a) OF THIS SECTION, the administrator shall provide
5 written notice to the assessor of each county in which an exemption
6 application has been denied because the applicant filed multiple
7 exemption applications with the identity of the applicant who filed
8 multiple exemption applications and the denial of the exemption. No later
9 than December 1, 2016, and no later than each December 1 thereafter,
10 and after examining the reports sent by each assessor, denying claims for
11 exemptions, and deciding protests in accordance with ~~paragraph (a) of~~
12 ~~this subsection (2)~~ SUBSECTION (2)(a) OF THIS SECTION, the administrator
13 shall also provide written notice to the assessor of each county in which
14 an exemption application has been denied for any other reason with the
15 identity of the applicant and the denial of the exemption, specifying the
16 reason for the denial. No later than January 10, 2017, and no later than
17 each January 10 thereafter; EXCEPT THAT, FOR 2024, NO LATER THAN
18 JANUARY 24, each assessor shall forward to the administrator a partial
19 copy of the tax warrant for the assessor's county that includes only
20 property for which the assessor has granted an exemption. The
21 administrator shall examine the tax warrants to ensure that no additional
22 exemptions have been allowed since the administrator examined the
23 reports previously received from the assessors and that each assessor has
24 removed from the tax warrant all exemptions that the administrator
25 previously denied. No later than January 17, 2017, and no later than each
26 January 17 thereafter; EXCEPT THAT, FOR 2024, NO LATER THAN JANUARY
27 31, the administrator shall notify each assessor and each treasurer of any

1 exemptions to be removed from the tax warrant.

2 **SECTION 11.** In Colorado Revised Statutes, 39-5-128, **amend**
3 (1) as follows:

4 **39-5-128. Certification of valuation for assessment - repeal.**

5 (1) (a) No later than August 25 of each year, the assessor shall certify to
6 the department of education, to the clerk of each town and city, to the
7 secretary of each school district, and to the secretary of each special
8 district within the assessor's county the total valuation for assessment of
9 all taxable property located within the territorial limits of each such town,
10 city, school district, or special district and shall notify each such clerk,
11 secretary, and board to officially certify the levy of such town, city,
12 school district, or special district to the board of county commissioners no
13 later than December 15. The assessor shall also certify to the secretary of
14 each school district the actual value of the taxable property in the district.

15 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
16 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1)(a) OF THIS SECTION
17 FOR OFFICIALLY CERTIFYING A LEVY IS POSTPONED FROM DECEMBER 15,
18 2023, TO JANUARY 10, 2024.

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

20 **SECTION 12.** In Colorado Revised Statutes, **amend** 39-5-129 as
21 follows:

22 **39-5-129. Delivery of tax warrant - public inspection - repeal.**

23 (1) As soon as practicable after the requisite taxes for the year have been
24 levied but in no event later than January 10 of each year, the assessor
25 shall deliver the tax warrant under ~~his~~ THE hand and official seal OF THE
26 ASSESSOR to the treasurer, which shall be made readily available to the
27 general public during the collection year in a convenient location in the

1 courthouse. The assessor shall retain one or more true copies thereof,
2 which shall be made readily available to the general public during the
3 collection year in a convenient location in the courthouse. Such tax
4 warrant shall set forth the assessment roll, reciting the persons in whose
5 names taxable property in the county has been listed, the class of such
6 taxable property and the valuation for assessment thereof, the several
7 taxes levied against such valuation, and the amount of such taxes
8 extended against each separate valuation. At the end of the warrant, the
9 aggregate of all taxes levied shall be totaled, balanced, and prorated to the
10 several funds of each levying authority, and the treasurer shall be
11 commanded to collect all such taxes.

12 (2) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
13 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1) OF THIS SECTION IS
14 POSTPONED FROM JANUARY 10, 2024, TO JANUARY 24, 2024.

15 (b) THIS SUBSECTION (2) IS REPEALED, EFFECTIVE JULY 1, 2025.

16 **SECTION 13.** In Colorado Revised Statutes, 39-10-103, **add**
17 (1)(c) as follows:

18 **39-10-103. Tax statement - repeal.** (1) (c) (I) FOR THE
19 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE TREASURER
20 SHALL MAIL THE STATEMENT AS SOON AS PRACTICABLE AFTER JANUARY
21 24, 2024.

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

23 **SECTION 14.** In Colorado Revised Statutes, 39-10-104.5,
24 **amend** (3)(a) as follows:

25 **39-10-104.5. Payment dates - optional payment dates - failure**
26 **to pay - delinquency - repeal.** (3) (a) (I) If the first installment is not
27 paid on or before the last day of February, then delinquent interest on the

1 first installment shall accrue at the rate of one percent per month from the
2 first day of March until the date of payment; except that, if payment of the
3 first installment is made after the last day of February but not later than
4 thirty days after the mailing by the treasurer of the tax statement, or true
5 and actual notification of an electronic statement, pursuant to section
6 39-10-103 (1)(a), no such delinquent interest shall accrue. If the second
7 installment is not paid by the fifteenth day of June, delinquent interest on
8 the second installment shall accrue at the rate of one percent per month
9 from the sixteenth day of June until the date of payment. Interest on the
10 first installment shall continue to accrue at the same time that interest is
11 accruing on the unpaid portion of the second installment. The taxpayer
12 shall continue to have the option of paying delinquent property taxes in
13 two equal installments until one day prior to the sale of the tax lien on
14 such property pursuant to article 11 of this ~~title~~ TITLE 39.

15 (II) (A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
16 1, 2023, DELINQUENT INTEREST DOES NOT ACCRUE IF PAYMENT OF THE
17 FIRST INSTALLMENT IS MADE AFTER THE LAST DAY OF FEBRUARY BUT NOT
18 LATER THAN TEN DAYS AFTER THE MAILING BY THE TREASURER OF THE
19 TAX STATEMENT OR TRUE AND ACTUAL NOTIFICATION OF AN ELECTRONIC
20 STATEMENT PURSUANT TO SECTION 39-10-103 (1).

21 (B) THIS SUBSECTION (3)(a)(II) IS REPEALED, EFFECTIVE JULY 1,
22 2025.

23 **SECTION 15. Safety clause.** The general assembly finds,
24 determines, and declares that this act is necessary for the immediate
25 preservation of the public peace, health, or safety or for appropriations for
26 the support and maintenance of the departments of the state and state
27 institutions.