

**Second Regular Session
Seventy-fourth General Assembly
STATE OF COLORADO**

REENGROSSED

*This Version Includes All Amendments
Adopted in the House of Introduction*

LLS NO. 24-1148.09 Pierce Lively x2059

SENATE BILL 24-233

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A BILL FOR AN ACT

101 **CONCERNING PROPERTY TAX, AND, IN CONNECTION THEREWITH,**
102 **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>.)

Property tax revenue limit. Beginning with the 2025 property tax year, **section 2** of the bill establishes a limit on specified property tax revenue for local governments (limit). This limit does not apply to local governments that are home rule local governments, school districts, have not received voter approval to exceed the statutory 5.5% property tax revenue limitation, or have not received voter approval to collect, retain,

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
3rd Reading Unamended
May 7, 2024

SENATE
Amended 2nd Reading
May 7, 2024

and spend revenue without regard to the limitations in section 20 of article X of the state constitution. The limit is equal to the local governmental entity's base year qualified property tax revenue increased by 5.5% for each year since the base year including the relevant property tax year. A local government may seek voter approval to waive the limit. A local governmental entity's base year is:

- For a local governmental entity that had qualified property tax revenue for the 2023 property tax year, the local governmental entity's qualified property tax revenue for the 2023 property tax year, plus any money the local governmental entity received from the state to compensate the local governmental entity for reduced property tax revenue in the 2023 property tax year;
- For a local governmental entity that did not have qualified property tax revenue for the 2023 property tax year, the local governmental entity's qualified property tax revenue for the first year that the local governmental entity has property tax revenue; and
- The local governmental entity's qualified property tax revenue for the most recent property tax year for which the local governmental entity's voters approved temporarily waiving the limit.

If a local government property tax revenue would otherwise exceed the limit, a local government shall establish a temporary property tax credit equal to the number of mills necessary to prevent the local government's property tax revenue from exceeding the limit.

Commercial property valuation reductions. Under current law, for commercial property, the valuation for assessment (valuation) is 29% of the actual value of the property. **Section 3** reduces the valuation of commercial property as follows:

- For property tax year 2024, the valuation is 27.9% of the amount equal to the actual value of the property minus the lesser of \$30,000 or the amount that causes the valuation for assessment of the property to be \$1,000 (alternate amount);
- For property tax year 2025, the valuation is 27% of the actual value of the property;
- For property tax year 2026, the valuation is 26% of the actual value of the property; and
- For property tax years commencing on or after January 1, 2027, the valuation is 25% of the actual value of the property.

Residential real property valuation reductions. For the 2024 property tax year, **section 4** makes 2 reductions to residential real property valuation by continuing the 2023 property tax year reductions to

residential real property valuation:

- For multi-family residential real property, the bill reduces the valuation from 6.8% of the actual value of the property to 6.7% of the amount equal to the actual value of the property minus the lesser of \$55,000 or the alternate amount; and
- For all other residential real property, the bill reduces the valuation from an estimated 7.06% of the actual value of the property to 6.7% of the amount equal to the actual value of the property minus the lesser of \$55,000 or the alternate amount.

Section 5 makes a conforming amendment to the reduction for all other residential real property for the 2024 property tax year, as described in **section 4**.

For the 2025 property tax year, **section 4** modifies residential real property valuation so that the valuation for all residential real property is:

- For the purpose of a levy imposed by a school district, 7.15% of the actual value of the property; and
- For the purpose of a levy imposed by a local governmental entity that is not a school district, 6.7% of the actual value of the property.

For the 2026 property tax year and all future property tax years, property tax year and all future property tax years, **section 4** also reduces the valuation for all residential real property from 7.15% of the actual value of the property. For all residential real property, the valuation is:

- For the purpose of a levy imposed by a school district, the lesser of 7.15% of the actual value of the property or a percentage of the actual value of the property determined by the property tax administrator pursuant to **section 6**; and
- For the purpose of a levy imposed by a local governmental entity that is not a school district, 6.95% of the amount equal to the actual value of the property minus the lesser of 10% of the actual value of the property or \$70,000 as adjusted for inflation in the first year of each subsequent reassessment cycle.

Adjustable residential real property valuation. Section 6 requires legislative council staff to notify the property tax administrator of the first year after 2026 in which the local share of total program is equal to or greater than 60% of the total program determined pursuant to the "Public School Finance Act" (act). For every property tax year after that year, the valuation for assessment for all residential real property, for the purpose of a levy imposed by a school district, is equal to the lesser of:

- 7.15% of the actual value of the property; or
- The percentage of the actual value of the property

1 CONTEXT OTHERWISE REQUIRES:

2 (1) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL
3 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
4 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE
5 TERM EXCLUDES ANY:

6 (a) SCHOOL DISTRICT;

7 (b) COUNTY, CITY AND COUNTY, CITY, OR TOWN THAT HAS
8 ADOPTED A HOME RULE CHARTER;

9 (c) LOCAL GOVERNMENT THAT IS SUBJECT TO AND HAS NOT
10 RECEIVED VOTER APPROVAL TO EXCEED THE REVENUE LIMIT SET FORTH IN
11 SECTION 29-1-301; AND

12 (d) LOCAL GOVERNMENT THAT DOES NOT HAVE VOTER APPROVAL
13 TO COLLECT, RETAIN, AND SPEND, WITHOUT REGARD TO ANY SPENDING,
14 REVENUE, OR OTHER LIMITATION CONTAINED WITHIN SECTION 20 OF
15 ARTICLE X OF THE STATE CONSTITUTION, ALL REVENUE FROM THE
16 IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR
17 SUBSEQUENT TO THE APPROVAL.

18 (2) "PROPERTY TAX LIMIT" MEANS THE ANNUAL LIMIT
19 ESTABLISHED IN SECTION 29-1-1702 AND CALCULATED PURSUANT TO
20 SECTION 29-1-1703 ON A LOCAL GOVERNMENTAL ENTITY'S PROPERTY TAX
21 REVENUE.

22 (3) "QUALIFIED PROPERTY TAX REVENUE" MEANS A LOCAL
23 GOVERNMENTAL ENTITY'S PROPERTY TAX REVENUE FOR A PROPERTY TAX
24 YEAR EXCLUSIVE OF PROPERTY TAX REVENUE THAT IS FROM THE
25 FOLLOWING SOURCES AND IS USED FOR THE FOLLOWING PURPOSES:

26 (a) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION
27 FOR ASSESSMENT WITHIN THE TAXING ENTITY FOR THE PRECEDING

1 PROPERTY TAX YEAR THAT IS ATTRIBUTABLE TO NEW CONSTRUCTION AND
2 PERSONAL PROPERTY CONNECTED THEREWITH, AS DEFINED BY THE
3 PROPERTY TAX ADMINISTRATOR IN MANUALS PREPARED PURSUANT TO
4 SECTION 39-2-109 (1)(e);

5 (b) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION
6 FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY
7 TAX CLASSIFICATION OR TO THE ANNEXATION OR INCLUSION OF
8 ADDITIONAL LAND, THE IMPROVEMENTS THEREON, AND PERSONAL
9 PROPERTY CONNECTED THEREWITH WITHIN THE TAXING ENTITY FOR THE
10 PRECEDING PROPERTY TAX YEAR;

11 (c) INCREASED PROPERTY TAX REVENUE ATTRIBUTABLE TO THE
12 EXPIRATION OF THE USE OF THE LOCAL GOVERNMENTAL ENTITY'S
13 INCREMENTAL TAX REVENUES DIVERTED FOR THE PURPOSES OF PART 1 OF
14 ARTICLE 25 OF TITLE 31 OR OTHER TAX INCREMENT FINANCING PURPOSES;

15 (d) PROPERTY TAX REVENUE FOR PROPERTY THAT WAS OMITTED
16 FROM THE ASSESSMENT ROLL IN THE PRECEDING PROPERTY TAX YEAR;

17 (e) PROPERTY TAX REVENUE ABATED OR REFUNDED BY THE LOCAL
18 GOVERNMENTAL ENTITY DURING THE PROPERTY TAX YEAR;

19 (f) PROPERTY TAX REVENUE ATTRIBUTABLE TO PREVIOUSLY
20 LEGALLY EXEMPT FEDERAL PROPERTY THAT BECOMES TAXABLE, IF SUCH
21 PROPERTY CAUSES AN INCREASE IN THE LEVEL OF SERVICES PROVIDED BY
22 THE LOCAL GOVERNMENTAL ENTITY;

23 (g) PROPERTY TAX REVENUE FROM PRODUCING MINES OR LANDS
24 OR LEASEHOLDS PRODUCING OIL OR GAS;

25 (h) AN AMOUNT TO PROVIDE FOR THE PAYMENT OF BONDS THAT
26 ARE OUTSTANDING AS OF THE EFFECTIVE DATE OF THIS PART 17 AND THE
27 INTEREST THEREON, OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL

1 OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL
2 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON OUTSTANDING AS OF
3 THE EFFECTIVE DATE OF THIS PART 17; AND BONDS OR OTHER
4 CONTRACTUAL OBLIGATIONS ISSUED IN ACCORDANCE WITH THE EXISTING
5 VOTED AUTHORIZATION OF A LOCAL GOVERNMENTAL ENTITY APPROVED
6 BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING
7 THEREON IN ACCORDANCE WITH ARTICLE X SECTION 20 OF THE STATE
8 CONSTITUTION AS OF THE EFFECTIVE DATE OF THIS PART 17; OR

9 (i) PROPERTY TAX REVENUE ATTRIBUTABLE TO A LOCAL
10 GOVERNMENTAL ENTITY INCREASING THE TOTAL NUMBER OF MILLS IT
11 LEVIES UPON RECEIVING THE APPROVAL OF THE MAJORITY OF THE LOCAL
12 GOVERNMENTAL ENTITY'S VOTERS FOR SUCH AN INCREASE IN AN ELECTION
13 OCCURRING ON OR AFTER JANUARY 1, 2025.

14 **29-1-1702. Property tax limit imposition - temporary property**
15 **tax credit - refund.** (1) FOR PROPERTY TAX YEARS COMMENCING ON AND
16 AFTER JANUARY 1, 2025, A LOCAL GOVERNMENTAL ENTITY'S QUALIFIED
17 PROPERTY TAX REVENUE FOR A PROPERTY TAX YEAR MUST NOT INCREASE
18 BY MORE THAN THE PROPERTY TAX LIMIT.

19 (2) (a) TO PREVENT THE LOCAL GOVERNMENTAL ENTITY'S
20 QUALIFIED PROPERTY TAX REVENUE FROM EXCEEDING THE PROPERTY TAX
21 LIMIT, A LOCAL GOVERNMENTAL ENTITY'S GOVERNING BODY SHALL
22 EITHER:

23 (I) ENACT A TEMPORARY PROPERTY TAX CREDIT THAT IS UP TO THE
24 NUMBER OF MILLS NECESSARY TO PREVENT THE LOCAL GOVERNMENTAL
25 ENTITY'S QUALIFIED PROPERTY TAX REVENUE FROM EXCEEDING THE
26 PROPERTY TAX LIMIT; OR

27 (II) TEMPORARILY REDUCE THE MILL LEVY IMPOSED BY THE LOCAL

1 GOVERNMENT ENTITY.

2 (b) NEITHER A TEMPORARY PROPERTY TAX CREDIT ENACTED BY A
3 LOCAL GOVERNMENTAL ENTITY PURSUANT TO SUBSECTION (2)(a)(I) OF
4 THIS SECTION NOR A TEMPORARY REDUCTION BY A LOCAL GOVERNMENTAL
5 ENTITY PURSUANT TO SUBSECTION (2)(a)(II) OF THIS SECTION OF THE MILL
6 LEVY IMPOSED BY THE LOCAL GOVERNMENTAL ENTITY CHANGES THE
7 UNDERLYING MILL LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY.
8 THEREFORE, REDUCING OR ELIMINATING A TEMPORARY PROPERTY TAX
9 CREDIT OR A TEMPORARY MILL LEVY REDUCTION DOES NOT REQUIRE PRIOR
10 VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE
11 CONSTITUTION.

12 (3) IF A LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY
13 TAX REVENUE EXCEEDS THE PROPERTY TAX LIMIT FOR A PROPERTY TAX
14 YEAR AND THE LOCAL GOVERNMENTAL ENTITY DOES NOT COMPLY WITH
15 SUBSECTION (2) OF THIS SECTION, THEN THE LOCAL GOVERNMENTAL
16 ENTITY SHALL REFUND ANY QUALIFIED PROPERTY TAX REVENUE IN EXCESS
17 OF THE PROPERTY TAX LIMIT FOR THE PROPERTY TAX YEAR.

18 **29-1-1703. Property tax limit calculation - definition.** (1) A
19 LOCAL GOVERNMENTAL ENTITY'S PROPERTY TAX LIMIT FOR A PROPERTY
20 TAX YEAR IS EQUAL TO THE LOCAL GOVERNMENTAL ENTITY'S BASE YEAR
21 QUALIFIED PROPERTY TAX REVENUE INCREASED FOR EACH YEAR SINCE THE
22 BASE YEAR, INCLUDING THE RELEVANT PROPERTY TAX YEAR, BY FIVE AND
23 ONE-HALF PERCENT.

24 (2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
25 REQUIRES, "BASE YEAR" MEANS:

26 (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (2)(b) OF
27 THIS SECTION:

1 (I) FOR A LOCAL GOVERNMENTAL ENTITY THAT HAD QUALIFIED
2 PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR COMMENCING ON
3 JANUARY 1, 2023, THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED
4 PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR COMMENCING ON
5 JANUARY 1, 2023, PLUS ANY MONEY THAT THE LOCAL GOVERNMENTAL
6 ENTITY RECEIVED PURSUANT TO SECTION 39-3-210; OR

7 (II) FOR A LOCAL GOVERNMENTAL ENTITY THAT DID NOT HAVE
8 QUALIFIED PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR
9 COMMENCING ON JANUARY 1, 2023, THE LOCAL GOVERNMENTAL ENTITY'S
10 QUALIFIED PROPERTY TAX REVENUE FOR THE FIRST YEAR THAT THE LOCAL
11 GOVERNMENTAL ENTITY HAD PROPERTY TAX REVENUE; OR

12 (b) FOR A LOCAL GOVERNMENTAL ENTITY THAT TEMPORARILY
13 WAIVES THE PROPERTY LIMIT PURSUANT TO SECTION 29-1-1704, THE
14 LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE FOR
15 THE MOST RECENT PROPERTY TAX YEAR FOR WHICH THE LOCAL
16 GOVERNMENTAL ENTITY TEMPORARILY WAIVED THE PROPERTY LIMIT
17 PURSUANT TO SECTION 29-1-1704.

18 **29-1-1704. Voter approval of property limit waiver.** A LOCAL
19 GOVERNMENTAL ENTITY'S GOVERNING BODY MAY SUBMIT TO THE LOCAL
20 GOVERNMENTAL ENTITY'S ELECTORS THE QUESTION OF WHETHER THE
21 LOCAL GOVERNMENTAL ENTITY MAY WAIVE THE PROPERTY TAX LIMIT
22 ESTABLISHED IN SECTION 29-1-1702 IN CONNECTION WITH A SINGLE
23 PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR
24 ALL FUTURE PROPERTY TAX YEARS. IF THE MAJORITY OF THE LOCAL
25 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON APPROVE SUCH A
26 REQUEST, THE LOCAL GOVERNMENTAL ENTITY IS NOT SUBJECT TO THE
27 PROPERTY TAX LIMIT ESTABLISHED IN SECTION 29-1-1702 FOR THE PERIOD

1 OF PROPERTY TAX YEARS FOR WHICH VOTERS APPROVED WAIVING THE
2 PROPERTY TAX LIMIT.

3 **29-1-1705. Prior obligations not impaired - voter-approval of**
4 **mill increases. (1) NOTHING IN THIS PART 17 IMPAIRS:**

5 (a) THE OBLIGATIONS OF ANY BONDS OR OTHER FORMS OF
6 INDEBTEDNESS THAT ARE OUTSTANDING AS OF THE EFFECTIVE DATE OF
7 THIS PART 17, OR THE REFUNDING THEREOF, ISSUED BY A LOCAL
8 GOVERNMENTAL ENTITY OR OTHERWISE INVALIDATES ANY SUCH BOND OR
9 THE OBLIGATIONS OR REFUNDING THEREOF; OR

10 (b) THE EXISTING VOTED AUTHORIZATION OF A LOCAL
11 GOVERNMENTAL ENTITY APPROVED BY A MAJORITY OF THE LOCAL
12 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON IN ACCORDANCE
13 WITH ARTICLE X SECTION 20 OF THE STATE CONSTITUTION AS OF THE
14 EFFECTIVE DATE OF THIS PART 17. AS ESTABLISHED IN SECTION 29-1-1701

15 (3)(h), THE IMPOSITION OF A LEVY TO PROVIDE FOR THE PAYMENT OF:

16 (I) BONDS THAT ARE OUTSTANDING AS OF THE EFFECTIVE DATE OF
17 THIS PART 17 AND THE INTEREST THEREON, OR FOR THE PAYMENT OF ANY
18 OTHER CONTRACTUAL OBLIGATION OUTSTANDING AS OF THE EFFECTIVE
19 DATE OF THIS PART 17 THAT HAS BEEN APPROVED BY A MAJORITY OF THE
20 LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON; AND

21 (II) BONDS OR OTHER CONTRACTUAL OBLIGATIONS ISSUED IN
22 ACCORDANCE WITH THE EXISTING VOTED AUTHORIZATION OF A LOCAL
23 GOVERNMENTAL ENTITY APPROVED BY A MAJORITY OF THE LOCAL
24 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON IN ACCORDANCE
25 WITH ARTICLE X SECTION 20 OF THE STATE CONSTITUTION AS OF THE
26 EFFECTIVE DATE OF THIS PART 17 IS NOT INCLUDED IN THE CALCULATION
27 OF THE PROPERTY TAX LIMIT.

1 (2) NOTHING IN THIS PART 17 PREVENTS A LOCAL GOVERNMENTAL
2 ENTITY FROM SUBMITTING TO THE LOCAL GOVERNMENTAL ENTITY'S
3 ELECTORS THE QUESTION OF WHETHER TO INCREASE THE TOTAL NUMBER
4 OF MILLS LEVIED BY THE LOCAL GOVERNMENTAL ENTITY AND, UPON A
5 MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING TO
6 APPROVE SUCH A REQUEST, INCREASING THE TOTAL NUMBER OF MILLS
7 LEVIED BY THE LOCAL GOVERNMENTAL ENTITY ACCORDINGLY. AS
8 ESTABLISHED IN SECTION 29-1-1701 (3)(i), PROPERTY TAX REVENUE
9 ATTRIBUTABLE TO A LOCAL GOVERNMENTAL ENTITY INCREASING THE
10 TOTAL NUMBER OF MILLS IT LEVIES UPON RECEIVING THE APPROVAL OF
11 THE MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS FOR SUCH
12 AN INCREASE IN AN ELECTION OCCURRING ON OR AFTER JANUARY 1, 2025,
13 IS NOT INCLUDED IN THE CALCULATION OF THE PROPERTY TAX LIMIT. A
14 LOCAL GOVERNMENTAL ENTITY MAY ALSO SUBMIT TO THE LOCAL
15 GOVERNMENT ENTITY'S ELECTORS THE QUESTION OF WHETHER TO
16 INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE LOCAL
17 GOVERNMENTAL ENTITY IN SUCH A WAY THAT THE MILLS INCREASE TO
18 MATCH THE LOCAL GOVERNMENTAL ENTITY'S PROPERTY TAX LIMIT
19 ESTABLISHED PURSUANT TO SECTION 29-1-1702 AND, UPON A MAJORITY
20 OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING TO APPROVE
21 SUCH A REQUEST, INCREASING THE TOTAL NUMBER OF MILLS LEVIED BY
22 THE LOCAL GOVERNMENTAL ENTITY ACCORDINGLY.

23 **SECTION 2.** In Colorado Revised Statutes, 39-1-104, **amend**
24 (1.8)(b) introductory portion and (1.8)(c); and **add** (1.8)(b.5) as follows:

25 **39-1-104. Valuation for assessment - definitions.** (1.8) (b) The
26 valuation for assessment of all nonresidential property that is not
27 specified in subsection (1), ~~or~~ (1.8)(a), OR (1.8)(b.5) of this section is

1 twenty-nine percent of the actual value thereof; except that, for the
2 property tax year commencing on January 1, 2023, the valuation for
3 assessment of this property is temporarily reduced to:

4 (b.5) THE VALUATION FOR ASSESSMENT FOR ALL PROPERTY LISTED
5 BY THE ASSESSOR UNDER ANY IMPROVED COMMERCIAL SUBCLASS CODES
6 IS:

7 (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
8 2024, TEMPORARILY REDUCED TO TWENTY-SEVEN AND NINE-TENTHS
9 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY
10 MINUS THE LESSER OF THIRTY THOUSAND DOLLARS OR THE AMOUNT THAT
11 CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE
12 THOUSAND DOLLARS;

13 (II) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
14 2025, TEMPORARILY REDUCED TO TWENTY-SEVEN PERCENT OF THE
15 ACTUAL VALUE OF THE PROPERTY;

16 (III) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
17 2026, TEMPORARILY REDUCED TO TWENTY-SIX PERCENT OF THE ACTUAL
18 VALUE OF THE PROPERTY; AND

19 (IV) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
20 JANUARY 1, 2027, REDUCED TO TWENTY-FIVE PERCENT OF THE ACTUAL
21 VALUE OF THE PROPERTY.

22 (c) The actual value of real and personal property specified in
23 subsection (1.8)(a), ~~or~~ (1.8)(b), OR (1.8)(b.5) of this section is determined
24 by the assessor and the administrator in the manner prescribed by law,
25 and a valuation for assessment percentage is uniformly applied, without
26 exception, to the actual value, so determined, of the various classes and
27 subclasses of real and personal property located within the territorial

1 limits of the authority levying a property tax, and all property taxes are
2 levied against the aggregate valuation for assessment resulting from the
3 application of the percentage.

4 **SECTION 3.** In Colorado Revised Statutes, 39-1-104.2, **amend**
5 (1)(a), (1)(b), (3)(q), and (3)(r); and **add** (1)(c), (1)(d), (3)(s), and (3)(t)
6 as follows:

7 **39-1-104.2. Residential real property - valuation for**
8 **assessment - legislative declaration - definitions.** (1) As used in this
9 section, unless the context otherwise requires:

10 (a) ~~"Multi-family residential real property" means residential real~~
11 ~~property that is a duplex, triplex, or multi-structure of four or more units,~~
12 ~~all of which are based on the class codes established in the manual~~
13 ~~published by the administrator. Multi-family residential real property is~~
14 ~~a subclass of residential real property for purposes of the ratio of~~
15 ~~valuation for assessment. "INFLATION" MEANS THE ANNUAL PERCENTAGE~~
16 ~~CHANGE IN THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF~~
17 ~~LABOR STATISTICS CONSUMER PRICE INDEX, OR A SUCCESSOR INDEX, FOR~~
18 ~~DENVER-AURORA-LAKEWOOD FOR ALL ITEMS PAID BY URBAN~~
19 ~~CONSUMERS.~~

20 (b) ~~"Target percentage" means the percentage of aggregate~~
21 ~~statewide valuation for assessment represented by the valuation for~~
22 ~~assessment which is attributable to residential real property in the year~~
23 ~~immediately preceding the year in which a change in the level of value~~
24 ~~occurs. "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL~~
25 ~~ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE~~
26 ~~PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE~~
27 ~~TERM EXCLUDES SCHOOL DISTRICTS.~~

1 (c) "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" MEANS
2 RESIDENTIAL REAL PROPERTY THAT IS A DUPLEX, TRIPLEX, OR
3 MULTI-STRUCTURE OF FOUR OR MORE UNITS, ALL OF WHICH ARE BASED ON
4 THE CLASS CODES ESTABLISHED IN THE MANUAL PUBLISHED BY THE
5 ADMINISTRATOR. "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" IS A
6 SUBCLASS OF RESIDENTIAL REAL PROPERTY FOR PURPOSES OF THE RATIO
7 OF VALUATION FOR ASSESSMENT.

8 (d) "TARGET PERCENTAGE" MEANS THE PERCENTAGE OF
9 AGGREGATE STATEWIDE VALUATION FOR ASSESSMENT REPRESENTED BY
10 THE VALUATION FOR ASSESSMENT WHICH IS ATTRIBUTABLE TO
11 RESIDENTIAL REAL PROPERTY IN THE YEAR IMMEDIATELY PRECEDING THE
12 YEAR IN WHICH A CHANGE IN THE LEVEL OF VALUE OCCURS.

13 (3) (q) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
14 JANUARY 1, 2019, AND BEFORE JANUARY 1, 2025, the valuation for
15 assessment for multi-family residential real property is 7.15 percent of the
16 actual value of the property; ~~for property tax years commencing on or~~
17 ~~after January 1, 2019;~~ except that the valuation for assessment of this
18 property is temporarily reduced as follows:

19 (I) For the property tax ~~years~~ YEAR commencing on January 1,
20 2022, ~~and January 1, 2024,~~ the valuation for assessment for multi-family
21 residential real property is temporarily reduced to 6.8 percent of the actual
22 value of the property; and

23 (II) For the property tax ~~year~~ YEARS commencing on January 1,
24 2023, AND JANUARY 1, 2024, the valuation for assessment for
25 multi-family residential real property is temporarily reduced to 6.7
26 percent of the amount equal to the actual value of the property minus the
27 lesser of fifty-five thousand dollars or the amount that causes the

1 valuation for assessment of the property to be one thousand dollars.

2 (r) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
3 JANUARY 1, 2022, AND BEFORE JANUARY 1, 2025, the valuation for
4 assessment for all residential real property other than multi-family
5 residential real property is 7.15 percent of the actual value of the property;
6 except that the valuation for assessment of this property is temporarily
7 reduced as follows:

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

12 (II) For the property tax ~~year~~ YEARS commencing on January 1,
13 2023, AND JANUARY 1, 2024, the ~~ratio of~~ valuation for assessment for all
14 residential real property other than multi-family residential real property
15 is 6.7 percent of the amount equal to the actual value of the property
16 minus the lesser of fifty-five thousand dollars or the amount that causes
17 the valuation for assessment of the property to be one thousand dollars.
18 and

19 ~~(III) For the property tax year commencing on January 1, 2024,~~
20 ~~the ratio of valuation for assessment for all residential real property other~~
21 ~~than multi-family residential real property is temporarily established as~~
22 ~~the percentage calculated in accordance with section 39-1-104.4.~~

23 (s) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
24 1, 2025, THE VALUATION FOR ALL RESIDENTIAL REAL PROPERTY IS:

25 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
26 GOVERNMENTAL ENTITY, 6.7 PERCENT OF THE ACTUAL VALUE OF THE
27 PROPERTY; AND

1 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
2 7.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

3 (II) IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO
4 DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED
5 ON THE SAME ACTUAL VALUE, BUT WITH TWO DIFFERENT PERCENTAGES OF
6 THAT ACTUAL VALUATION FOR ASSESSMENT, AN ASSESSOR MAY
7 DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(B)
8 OF THIS SECTION BY CALCULATING 106.716418% OF AN AMOUNT EQUAL
9 TO 6.7 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

10 (t) (I) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
11 JANUARY 1, 2026, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL
12 REAL PROPERTY IS:

13 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
14 GOVERNMENTAL ENTITY, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE
15 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF
16 THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS
17 AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT
18 REASSESSMENT CYCLE; AND

19 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
20 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
21 PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE
22 PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE
23 TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN
24 SECTION 39-1-104.6.

25 (II) FOR REASSESSMENT CYCLES COMMENCING ON OR AFTER
26 JANUARY 1, 2027, THE PROPERTY TAX ADMINISTRATOR SHALL PUBLISH
27 THE INFLATION ADJUSTED VALUE USED TO CALCULATE THE VALUATION

1 FOR ASSESSMENT PURSUANT TO SUBSECTION (3)(t)(I)(A) OF THIS SECTION.

2 (III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
3 MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS
4 SUBSECTION (3)(t) THAT WOULD RESULT IN A PROPERTY TAX INCREASE
5 WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF
6 ARTICLE X OF THE STATE CONSTITUTION.

7 **SECTION 4.** In Colorado Revised Statutes, **repeal** 39-1-104.4 as
8 follows:

9 **39-1-104.4. Adjustment of residential rate.** ~~(1) The valuation~~
10 ~~for assessment for residential real property other than multi-family~~
11 ~~residential real property for the property tax year commencing on January~~
12 ~~1, 2024, is equal to the percentage necessary for the following to equal a~~
13 ~~total of seven hundred million dollars:~~

14 ~~(a) The aggregate reduction of local government property tax~~
15 ~~revenue during the property tax year commencing on January 1, 2023, as~~
16 ~~a result of the changes made in Senate Bill 22-238, enacted in 2022,~~
17 ~~exclusive of any changes made in Senate Bill 23B-001, enacted in 2023,~~
18 ~~that reduced valuations for assessment set forth pursuant to sections~~
19 ~~39-1-104 (1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(II) and (3)(r)(II), and~~
20 ~~39-3-104.3 (2); and~~

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

26 ~~(2) On or before March 21, 2024, based on the information~~
27 ~~available on that date, the property tax administrator shall submit a report~~

1 to the general assembly calculating the ratio of valuation for assessment
2 specified in subsection (1) of this section.

3 **SECTION 5.** In Colorado Revised Statutes, **add** 39-1-104.6 as
4 follows:

5 **39-1-104.6. Total program balancing adjustment of residential**
6 **rate - definitions.** (1) FOR QUALIFYING PROPERTY TAX YEARS, THE
7 VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY, FOR
8 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, IS EQUAL TO THE
9 LESSER OF:

10 (a) SEVEN AND FIFTEEN HUNDREDTHS PERCENT OF THE ACTUAL
11 VALUE OF THE PROPERTY; OR

12 (b) THE PERCENTAGE OF THE ACTUAL VALUE OF THE PROPERTY
13 NECESSARY FOR THE LOCAL SHARE OF STATEWIDE TOTAL PROGRAM TO
14 EQUAL SIXTY PERCENT OF THE TOTAL PROGRAM DETERMINED PURSUANT
15 TO ARTICLE 54 OF TITLE 22 FOR THE SCHOOL DISTRICT BUDGET YEAR
16 DURING WHICH THE QUALIFYING PROPERTY TAX YEAR BEGINS, BASED ON
17 THE BEST AVAILABLE INFORMATION WHEN THE STATE BOARD OF
18 EQUALIZATION DETERMINES THE PERCENTAGE OF ACTUAL VALUE.

19 (2) (a) LEGISLATIVE COUNCIL STAFF SHALL NOTIFY THE STATE
20 BOARD OF EQUALIZATION OF THE FIRST YEAR AFTER 2026 IN WHICH THE
21 LOCAL SHARE OF TOTAL PROGRAM IS EQUAL TO OR GREATER THAN SIXTY
22 PERCENT OF THE TOTAL PROGRAM DETERMINED PURSUANT TO ARTICLE 54
23 OF TITLE 22.

24 (b) NO LATER THAN THREE BUSINESS DAYS AFTER THE ANNUAL
25 PUBLIC SCHOOL FINANCE ACT, becomes law, legislative council staff shall
26 provide the state board of equalization with the information necessary to
27 calculate the balancing percentage for a qualifying property tax year.

1 (c) NO LATER THAN THREE WEEKS AFTER RECEIVING THE
2 INFORMATION PROVIDED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO
3 SUBSECTION (2) OF THIS SECTION, THE STATE BOARD OF EQUALIZATION
4 SHALL SUBMIT A REPORT TO THE GENERAL ASSEMBLY THAT CALCULATES
5 THE BALANCING PERCENTAGE.

6 (3) IF THE BALANCING PERCENTAGE IS LOWER THAN SEVEN AND
7 FIFTEEN HUNDREDTHS PERCENT, THEN, FOR THAT PROPERTY TAX YEAR,
8 THE VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY FOR
9 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT IS TEMPORARILY
10 REDUCED IN ACCORDANCE WITH SUBSECTION (1)(b) OF THIS SECTION. THE
11 VALUATION FOR ASSESSMENT FOR THIS PROPERTY IS SEVEN AND FIFTEEN
12 HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF THE PROPERTY FOR THE
13 NEXT PROPERTY TAX YEAR, BUT THE VALUATION FOR ASSESSMENT MAY BE
14 REDUCED AGAIN FOR THAT PROPERTY TAX YEAR IN ACCORDANCE WITH
15 SUBSECTION (1)(b) OF THIS SECTION.

16 (4) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
17 REQUIRES:

18 (a) "BALANCING PERCENTAGE" MEANS THE PERCENTAGE OF THE
19 ACTUAL VALUE OF ALL RESIDENTIAL REAL PROPERTY DESCRIBED IN
20 SUBSECTION (1)(b) OF THIS SECTION.

21 (b) "QUALIFYING PROPERTY TAX YEAR" MEANS A PROPERTY TAX
22 YEAR COMMENCING AFTER LEGISLATIVE COUNCIL STAFF HAS PROVIDED
23 THE STATE BOARD OF EQUALIZATION WITH THE NOTICE DESCRIBED IN
24 SUBSECTION (2) OF THIS SECTION.

25 **SECTION 6.** In Colorado Revised Statutes, **add** 39-3-211 as
26 follows:

27 **39-3-211. Reporting of assessed value reductions -**

1 **reimbursement of local governmental entities - local governmental**
2 **entity backfill cash fund - creation - legislative declaration -**
3 **definitions - repeal.** (1) THE GENERAL ASSEMBLY FINDS AND DECLARES

4 THAT:

5 (a) MOST SCHOOL DISTRICTS RELY ON A COMBINATION OF STATE
6 AND LOCAL SOURCES OF REVENUE TO PAY FOR TOTAL PROGRAM FUNDING;

7 (b) STATE REVENUE MAKES UP THE DIFFERENCE BETWEEN THE
8 FULL AMOUNT OF A SCHOOL DISTRICT'S TOTAL PROGRAM FUNDING AND
9 THE AMOUNT OF A SCHOOL DISTRICT'S TOTAL PROGRAM FUNDING THAT
10 THE SCHOOL DISTRICT PAYS FOR WITH ITS PROPERTY TAX REVENUE;

11 (c) THE AMOUNT OF STATE REVENUE NECESSARY TO MAKE UP THE
12 DIFFERENCE BETWEEN THE FULL AMOUNT OF A SCHOOL DISTRICT'S TOTAL
13 PROGRAM FUNDING AND THE AMOUNT OF A SCHOOL DISTRICT'S TOTAL
14 PROGRAM FUNDING THAT THE SCHOOL DISTRICT PAYS FOR WITH ITS
15 PROPERTY TAX REVENUE IS ANNUALLY DETERMINED BY THE GENERAL
16 ASSEMBLY IN THE ANNUAL PUBLIC SCHOOL FINANCE ACT.

17 (d) THEREFORE, IT IS THE GENERAL ASSEMBLY'S EXPECTATION AND
18 INTENT THAT, ALTHOUGH SCHOOL DISTRICT PROPERTY TAX REVENUE IS
19 REDUCED BY SENATE BILL 24-233, THE GENERAL ASSEMBLY WILL
20 INCREASE THE AMOUNT OF STATE REVENUE THAT IT ANNUALLY
21 DISTRIBUTES TO SCHOOL DISTRICTS IN ORDER TO MAINTAIN OR INCREASE
22 SCHOOL DISTRICT TOTAL PROGRAM FUNDING; AND

23 (e) THE GENERAL ASSEMBLY WILL REIMBURSE LOCAL
24 GOVERNMENTAL ENTITIES THAT RELY ON PROPERTY TAX REVENUE OTHER
25 THAN SCHOOL DISTRICTS, AT LEAST IN PART, THROUGH THE
26 REIMBURSEMENT DESCRIBED IN THIS SECTION.

27 (2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE

1 REQUIRES:

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

3 (b) "FUND" MEANS THE LOCAL GOVERNMENTAL ENTITY BACKFILL
4 CASH FUND CREATED IN SUBSECTION (7)(a) OF THIS SECTION.

5 (c) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL
6 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
7 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE
8 TERM EXCLUDES SCHOOL DISTRICTS.

9 (3) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
10 2024, EACH ASSESSOR SHALL:

11 (a) CALCULATE THE DECREASE, IF ANY, IN THE TOTAL ASSESSED
12 VALUE OF REAL PROPERTY FOR EACH LOCAL GOVERNMENTAL ENTITY
13 WITHIN THE ASSESSOR'S COUNTY BETWEEN THE PROPERTY TAX YEAR
14 COMMENCING ON JANUARY 1, 2022, AND THE PROPERTY TAX YEAR
15 COMMENCING ON JANUARY 1, 2024; AND

16 (b) DETERMINE EACH LOCAL GOVERNMENTAL ENTITY'S MILL LEVY
17 FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022,
18 EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS
19 AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER
20 CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF
21 THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

22 (4) NO LATER THAN MARCH 1, 2025, AN ASSESSOR SHALL REPORT
23 THE AMOUNTS CALCULATED PURSUANT TO SUBSECTION (3)(a) OF THIS
24 SECTION, AS APPLICABLE, THE BASIS FOR THE AMOUNTS, AND THE MILL
25 LEVIES DETERMINED PURSUANT TO SUBSECTION (3)(b) OF THIS SECTION TO
26 THE ADMINISTRATOR. THE ADMINISTRATOR MAY REQUIRE AN ASSESSOR
27 TO PROVIDE ADDITIONAL INFORMATION AS NECESSARY TO EVALUATE THE

1 ACCURACY OF THE AMOUNTS REPORTED. THE ADMINISTRATOR SHALL
2 CONFIRM THAT THE REPORTED AMOUNTS ARE CORRECT OR RECTIFY THE
3 AMOUNTS IF NECESSARY. THE ADMINISTRATOR SHALL THEN FORWARD THE
4 CORRECT AMOUNTS FOR A COUNTY TO THE STATE TREASURER TO ENABLE
5 THE STATE TREASURER TO ISSUE A REIMBURSEMENT WARRANT TO A
6 TREASURER IN ACCORDANCE WITH SUBSECTION (5) OF THIS SECTION.

7 (5) (a) NO LATER THAN APRIL 15, 2025, THE STATE TREASURER
8 SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM THE FUND, TO
9 EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT
10 AMOUNTS SET FORTH IN SUBSECTION (6) OF THIS SECTION FOR ALL LOCAL
11 GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY.

12 (b) EACH TREASURER SHALL DISTRIBUTE THE TOTAL AMOUNT
13 RECEIVED FROM THE STATE TREASURER TO THE LOCAL GOVERNMENTAL
14 ENTITIES, EXCLUDING SCHOOL DISTRICTS, WITHIN THE TREASURER'S
15 COUNTY AS IF THE AMOUNT HAD BEEN REGULARLY PAID AS PROPERTY TAX
16 SO THAT THE LOCAL GOVERNMENTAL ENTITIES RECEIVE THE AMOUNTS
17 DETERMINED PURSUANT TO SUBSECTION (6) OF THIS SECTION. WHEN
18 DISTRIBUTING THE TOTAL AMOUNT RECEIVED FROM THE STATE
19 TREASURER, EACH TREASURER SHALL PROVIDE EACH LOCAL
20 GOVERNMENTAL ENTITY WITH A STATEMENT OF THE AMOUNT
21 DISTRIBUTED TO THE LOCAL GOVERNMENTAL ENTITY THAT REPRESENTS
22 THE REIMBURSEMENT RECEIVED UNDER SUBSECTION (6) OF THIS SECTION.

23 (6) (a) FOR EACH LOCAL GOVERNMENTAL ENTITY THAT HAD A
24 DECREASE IN TOTAL ASSESSED VALUE OF REAL PROPERTY FROM THE
25 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO THE
26 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, THE AMOUNT OF
27 REIMBURSEMENT IS AN AMOUNT EQUAL TO THAT DECREASE IN TOTAL

1 ASSESSED VALUE MULTIPLIED BY THE LOCAL GOVERNMENTAL ENTITY'S
2 MILL LEVY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
3 2022, EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF
4 BONDS AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER
5 CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF
6 THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

7 (b) THE REIMBURSEMENT AMOUNTS SET FORTH IN THIS SECTION
8 ARE BASED ON THE AMOUNTS THAT THE ADMINISTRATOR REPORTS TO THE
9 TREASURER IN ACCORDANCE WITH SUBSECTION (4) OF THIS SECTION.

10 (7) (a) THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH FUND
11 IS HEREBY CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF
12 MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH SUBSECTION
13 (7)(b) OF THIS SECTION. THE STATE TREASURER SHALL CREDIT ALL
14 INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF
15 MONEY IN THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH FUND TO
16 THE FUND.

17 (b) ON APRIL 1, 2025, THE STATE TREASURER SHALL TRANSFER
18 FROM THE SUSTAINABLE REBUILDING PROGRAM FUND CREATED IN SECTION
19 24-38.5-115 (7) TO THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH
20 FUND TEN MILLION THREE HUNDRED ELEVEN THOUSAND TWO HUNDRED
21 THIRTY-THREE DOLLARS.

22 (c) THE MONEY IN THE FUND IS AVAILABLE FOR THE STATE
23 TREASURER TO PAY THE WARRANTS REQUIRED TO BE ISSUED IN
24 ACCORDANCE WITH SUBSECTION (5) OF THIS SECTION.

25 (d) AFTER ISSUING EVERY WARRANT REQUIRED PURSUANT TO
26 SUBSECTION (5) OF THIS SECTION, THE STATE TREASURER SHALL CREDIT
27 ANY UNEXPENDED AND UNENCUMBERED MONEY REMAINING IN THE FUND

1 AT THE END OF A FISCAL YEAR TO THE GENERAL FUND.

2 (8) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2026.

3 **SECTION 7.** In Colorado Revised Statutes, 39-3.5-101, **amend**
4 (3.5) as follows:

5 **39-3.5-101. Definitions.** As used in this article 3.5, unless the
6 context otherwise requires:

7 (3.5) "Tax-growth cap" means:

8 (a) FOR PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1,
9 2025, an amount equal to the average of a person's real property taxes
10 paid on the same homestead for the two property tax years preceding the
11 year a deferral is claimed, increased by four percent; AND

12 (b) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
13 JANUARY 1, 2025, AN AMOUNT EQUAL TO THE AVERAGE OF A PERSON'S
14 REAL PROPERTY TAXES PAID ON THE SAME HOMESTEAD FOR THE TWO
15 PROPERTY TAX YEARS PRECEDING THE YEAR A DEFERRAL IS CLAIMED.

16 **SECTION 8. Appropriation.** For the 2024-25 state fiscal year,
17 \$351,661,729 is appropriated to the department of education. This
18 appropriation is from the state education fund created in section 17 (4)(a)
19 of article IX of the state constitution. To implement this act, the
20 department may use this appropriation for the state share of districts' total
21 program funding.

22 **SECTION 9. Appropriation.** (1) For the 2024-25 state fiscal
23 year, \$151,698 is appropriated to the department of local affairs. This
24 appropriation is from the general fund. To implement this act, the
25 department may use this appropriation as follows:

26 (a) \$38,972 for the division of property taxation, which amount
27 is based on an assumption that the department will require an additional

1 0.5 FTE; and

2 (b) \$112,726 for the purchase of information technology services.

3 (2) For the 2024-25 state fiscal year, \$112,726 is appropriated to
4 the office of the governor for use by the office of information technology,
5 which amount is based on an assumption that the office will require an
6 additional 1.0 FTE. This appropriation is from reappropriated funds
7 received from the department of local affairs under subsection (1)(b) of
8 this section. To implement this act, the office may use this appropriation
9 to provide information technology services for the department of local
10 affairs.

11 **SECTION 10. Appropriation.** (1) For the 2024-25 state fiscal
12 year, \$108,971 is appropriated to the department of the treasury for use
13 by the administration division. This appropriation is from the general
14 fund. To implement this act, the division may use this appropriation as
15 follows:

16 (a) \$31,661 for personal services, which amount is based on an
17 assumption that the division will require an additional 0.5 FTE; and

18 (b) \$77,310 for operating expenses.

19 **SECTION 11. Safety clause.** The general assembly finds,
20 determines, and declares that this act is necessary for the immediate
21 preservation of the public peace, health, or safety or for appropriations for
22 the support and maintenance of the departments of the state and state
23 institutions.