

CHAPTER 169

TAXATION

SENATE BILL 24-111

BY SENATOR(S) Kolker and Hansen, Bridges, Buckner, Coleman, Cutter, Exum, Fields, Ginal, Gonzales, Hinrichsen, Jaquez Lewis, Marchman, Michaelson Jenet, Mullica, Priola, Roberts, Sullivan, Winter F., Zenzinger, Fenberg; also REPRESENTATIVE(S) Lieder and Young, Bacon, Bird, Boesenecker, Brown, Clifford, Daugherty, deGruy Kennedy, Duran, English, Epps, Frizell, Froelich, Hamrick, Hernandez, Jodeh, Joseph, Kipp, Lindsay, Lindstedt, Lukens, Lynch, Marshall, Marvin, Mauro, McLachlan, Parenti, Ricks, Sirota, Snyder, Story, Titone, Valdez, Velasco, Vigil, Weinberg, Weissman, Willford, Woodrow, McCluskie.

AN ACT**CONCERNING A REDUCTION IN THE VALUATION FOR ASSESSMENT OF QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY.**

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

SECTION 1. 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 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 2. In Session Laws of Colorado 2023, First Extraordinary Session, 39-1-104.2, Colorado Revised Statutes, **amend** (3)(q) introductory portion and (3)(r) introductory portion, as amended by section 1 of chapter 1, as follows:

39-1-104.2. Residential real property - valuation for assessment - legislative declaration - definitions. (3) (q) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (3)(s) OF THIS SECTION, the valuation for assessment for multi-family residential real

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

property is 7.15 percent of the actual value of the property for property tax years commencing on or after January 1, 2019; except that the valuation for assessment of this property is temporarily reduced as follows:

(r) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (3)(s) OF THIS SECTION, the valuation for assessment for all residential real property other than multi-family residential real property is 7.15 percent of the actual value of the property; except that the valuation for assessment of this property is temporarily reduced as follows:

SECTION 3. In Colorado Revised Statutes, 39-1-104.2, **add** (1)(a.5) and (3)(s) 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.5) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY" MEANS PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.6.

(3)(s) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2027, THE VALUATION FOR ASSESSMENT FOR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, INCLUDING MULTI-FAMILY QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, IS 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.

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

39-1-104.6. Qualified-senior primary residence real property - valuation for assessment - reimbursement to local governments for reduced valuation - temporary mechanism for refunding excess state revenues - legislative declaration - definitions. (1) **Definitions.** AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

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

(b)(I) "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;

(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)(b)(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.

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

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

(e) "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.

(f) "TOTAL PROPERTY TAX REVENUE LOST" MEANS THE AMOUNT OF PROPERTY TAX REVENUE LOST FOR A PROPERTY TAX YEAR BY A LOCAL GOVERNMENTAL ENTITY DUE SOLELY TO THE REDUCED VALUATION FOR ASSESSMENT OF QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, INCLUDING MULTI-FAMILY QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY UNDER SECTION 39-2-104.2 (3)(s), AS COMPARED TO THE VALUATION FOR ASSESSMENT OF RESIDENTIAL REAL PROPERTY, INCLUDING MULTI-FAMILY RESIDENTIAL REAL PROPERTY UNDER THIS SECTION, AS CALCULATED BY EACH ASSESSOR, SUBJECT TO CORRECTION BY THE ADMINISTRATOR, PURSUANT TO SUBSECTION (9) OF THIS SECTION.

(2) **Classification.** (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 OWNER-OCCUPIER COMPLETES AND FILES AN APPLICATION IN THE MANNER REQUIRED BY SUBSECTION (3) OF THIS SECTION;

(II) THE OWNER-OCCUPIER PREVIOUSLY QUALIFIED FOR AND RECEIVED THE SENIOR HOMESTEAD EXEMPTION FOR A DIFFERENT PROPERTY FOR A PROPERTY TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2020, AND DOES NOT QUALIFY FOR THE SENIOR HOMESTEAD EXEMPTION FOR THE CURRENT PROPERTY TAX YEAR; AND

(III) 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 AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY 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 QUALIFIED-SENIOR 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 QUALIFIES 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 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 QUALIFIED-SENIOR

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) A UNIT OF REAL PROPERTY THAT MIGHT OTHERWISE BE CLASSIFIED AS MULTI-FAMILY RESIDENTIAL REAL PROPERTY AND THAT QUALIFIES AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY UNDER THIS SECTION IS CLASSIFIED AS MULTI-FAMILY QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY.

(3) **Applications.** (a) FOR A PROPERTY TO BE CLASSIFIED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, AN INDIVIDUAL MUST FILE WITH THE ASSESSOR A COMPLETED APPLICATION NO LATER THAN JULY 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 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 THAT THE APPLICANT PREVIOUSLY QUALIFIED FOR THE SENIOR HOMESTEAD EXEMPTION FOR A PROPERTY TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2020, 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 REASONABLY DEEMS NECESSARY.

(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 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 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY 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 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR THE SAME PROPERTY TAX YEAR SHALL:

(I) NOT BE ABLE TO CLAIM THE PROPERTY AS 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 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 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 WHICH CLASSIFICATION AS A QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY 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 OR OCCUPANCY OF RESIDENTIAL REAL PROPERTY, AN AMOUNT

EQUAL TO THE AMOUNT OF PROPERTY TAXES NOT PAID AS A RESULT OF THE IMPROPER CLASSIFICATION AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY PLUS INTEREST, CALCULATED AT THE ANNUAL RATE SPECIFIED IN SECTION 39-21-110.5 FROM THE DATE ON WHICH THE CHANGE IN THE OWNERSHIP OR OCCUPANCY OCCURRED UNTIL THE DATE THE APPLICANT MAKES THE PAYMENT REQUIRED BY THIS SUBSECTION (4)(b)(II).

(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 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; AND

(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; AND

(III) THE ADMINISTRATOR MAY SHARE INFORMATION CONTAINED IN AN APPLICATION FOR CLASSIFICATION OF REAL PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, 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 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 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 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATION. THE TREASURER SHALL MAIL OR ELECTRONICALLY SEND THE NOTICE EACH YEAR ON OR BEFORE THE DATE ON WHICH THE TREASURER MAILES 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 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 THE 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 CLASSIFICATION OF PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY 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 FOR CLASSIFICATION AS 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;

(III) THE NAME AND SOCIAL SECURITY NUMBER OF THE APPLICANT WHO CLAIMED THE CLASSIFICATION FOR THE PROPERTY AND, IF APPLICABLE, THE APPLICANT'S SPOUSE OR CIVIL UNION PARTNER WHO OCCUPIES THE PROPERTY;

(IV) A STATEMENT OF WHAT THE VALUATION FOR ASSESSMENT OF THE PROPERTY WOULD BE IF IT HAD NOT QUALIFIED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY AND THE VALUATION FOR ASSESSMENT OF THE PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY; AND

(V) ANY OTHER INFORMATION THAT THE ADMINISTRATOR REASONABLY DEEMS NECESSARY.

(b) (I) THE ADMINISTRATOR SHALL EXAMINE THE REPORTS SENT BY EACH ASSESSOR PURSUANT TO SUBSECTION (8)(a) OF THIS SECTION TO ENSURE THAT NO APPLICANT HAS APPLIED FOR A QUALIFIED-SENIOR PRIMARY RESIDENCE REAL

PROPERTY CLASSIFICATION WITHOUT MEETING ALL LEGAL REQUIREMENTS FOR OBTAINING THE CLASSIFICATION. NO LATER THAN NOVEMBER 1, 2025, AND NOVEMBER 1 OF EACH YEAR THEREAFTER, IF THE ADMINISTRATOR DETERMINES THAT AN APPLICANT HAS APPLIED FOR MORE THAN ONE PROPERTY TO BE CLASSIFIED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, THE ADMINISTRATOR SHALL PROVIDE WRITTEN NOTICE TO THE APPLICANT THAT THE APPLICANT HAS APPLIED FOR MORE THAN ONE SUCH CLASSIFICATION AND IS THEREFORE NOT ENTITLED TO THE CLASSIFICATION FOR ANY PROPERTY. IF THE ADMINISTRATOR DETERMINES THAT THE APPLICANT AND THE APPLICANT'S SPOUSE HAVE APPLIED FOR SEPARATE PROPERTIES TO BE CLASSIFIED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, THAT THE CLASSIFICATION WAS APPLIED FOR IN VIOLATION OF SUBSECTION (4) OF THIS SECTION, THAT THE APPLICANT HAS CLAIMED THE CLASSIFICATION FOR RESIDENTIAL REAL PROPERTY THAT THE APPLICANT DOES NOT OWN AND OCCUPY AS THE APPLICANT'S PRIMARY RESIDENCE AS REQUIRED BY SUBSECTION (2)(a) OF THIS SECTION, OR THAT THE APPLICANT IS OTHERWISE INELIGIBLE FOR THE CLASSIFICATION, 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 OR CLASSIFICATIONS CLAIMED.

(II) AN APPLICANT WHOSE APPLICATION FOR A QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATION IS 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. A WRITTEN PROTEST 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. IF A PROTEST IS DENIED, THE ADMINISTRATOR SHALL MAIL THE APPLICANT A WRITTEN STATEMENT OF THE BASIS FOR THE DENIAL AND A COPY OF EACH CLASSIFICATION APPLICATION FILED WITH AN ASSESSOR THAT THE APPLICANT CLAIMED HAD NOT BEEN FILED.

(c) NO LATER THAN DECEMBER 1, 2025, AND EACH DECEMBER 1 THEREAFTER, AND AFTER EXAMINING THE REPORTS SENT BY EACH ASSESSOR, DENYING APPLICATIONS FOR CLASSIFICATION OF PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, 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 THAT INCLUDES THE IDENTITY OF EACH DENIED APPLICANT AND THE REASON FOR EACH DENIAL.

(d) NO LATER THAN JANUARY 10, 2026, AND EACH JANUARY 10 THEREAFTER, EACH ASSESSOR SHALL FORWARD TO THE ADMINISTRATOR A PARTIAL COPY OF THE TAX WARRANT FOR THE ASSESSOR'S COUNTY THAT INCLUDES ONLY PROPERTY FOR WHICH THE ASSESSOR HAS GRANTED AN APPLICATION FOR CLASSIFICATION AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY. THE ADMINISTRATOR SHALL EXAMINE THE TAX WARRANTS TO ENSURE THAT NO ADDITIONAL CLASSIFICATIONS OF PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY HAVE BEEN ALLOWED SINCE THE ADMINISTRATOR EXAMINED THE REPORTS PREVIOUSLY RECEIVED FROM THE ASSESSORS AND THAT EACH ASSESSOR HAS REMOVED FROM THE TAX WARRANT ALL SUCH CLASSIFICATIONS THAT THE ADMINISTRATOR PREVIOUSLY DENIED. NO LATER THAN JANUARY 17, 2026, AND NO LATER THAN EACH JANUARY 17 THEREAFTER, THE ADMINISTRATOR SHALL NOTIFY EACH ASSESSOR AND EACH TREASURER OF ANY SUCH CLASSIFICATIONS TO BE REMOVED FROM THE TAX WARRANT.

(9) Reporting and reimbursement of property tax revenue reductions. (a) NO LATER THAN MARCH 1, 2026, AND NO LATER THAN MARCH 1, 2027, EACH TREASURER SHALL FORWARD TO THE ADMINISTRATOR A REPORT ON THE PROPERTIES IN THE ASSESSOR'S COUNTY THAT WERE CLASSIFIED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR THE PREVIOUS PROPERTY TAX YEAR. THE ADMINISTRATOR SHALL CROSS-CHECK THE REPORT AS SPECIFIED IN SUBSECTION (9)(b) OF THIS SECTION BEFORE CORRECTING IT, IF NECESSARY, AND FORWARDING IT TO THE STATE TREASURER TO ENABLE THE STATE TREASURER TO ISSUE A REIMBURSEMENT WARRANT TO EACH TREASURER IN ACCORDANCE WITH SUBSECTION (9)(c) OF THIS SECTION. THE REPORT MUST INCLUDE:

(I) A STATEMENT OF THE TOTAL REDUCTION IN VALUATION FOR ASSESSMENT IN THE COUNTY RESULTING FROM THE CLASSIFICATION OF RESIDENTIAL REAL PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY AND THE TOTAL PROPERTY TAX REVENUE LOST BY LOCAL GOVERNMENTAL ENTITIES WITHIN THE COUNTY AS A RESULT OF THAT CLASSIFICATION THAT MUST BE REIMBURSED BY THE STATE;

(II) WITH RESPECT TO EACH UNIT OF RESIDENTIAL REAL PROPERTY THAT IS CLASSIFIED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY:

(A) THE LEGAL DESCRIPTION OF THE PROPERTY;

(B) THE SCHEDULE OR PARCEL NUMBER FOR THE PROPERTY;

(C) THE NAME OF THE APPLICANT WHO APPLIED FOR AND OBTAINED THE CLASSIFICATION FOR THE PROPERTY AND EACH ADDITIONAL PERSON WHO OCCUPIES THE PROPERTY;

(D) A STATEMENT OF WHAT THE VALUATION FOR ASSESSMENT OF THE PROPERTY WOULD BE IF IT HAD NOT QUALIFIED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY AND THE VALUATION FOR ASSESSMENT OF THE PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY AND THE AMOUNT OF TAXES DUE ON THE PROPERTY; AND

(E) ANY OTHER INFORMATION THAT THE ADMINISTRATOR REASONABLY DEEMS NECESSARY.

(b) AFTER RECEIVING REPORTS FROM EACH TREASURER PURSUANT TO SUBSECTION (9)(a) OF THIS SECTION, THE ADMINISTRATOR SHALL CROSS-CHECK THE REPORTS TO IDENTIFY ANY CLASSIFICATION OF PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY ALLOWED IN A COUNTY THAT MUST BE DENIED DUE TO A FAILURE OF THE INDIVIDUAL ALLOWED THE CLASSIFICATION TO SATISFY ALL LEGAL REQUIREMENTS FOR OBTAINING THE CLASSIFICATION. THE ADMINISTRATOR SHALL REMOVE ANY CLASSIFICATION OF PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY THAT MUST BE DENIED FROM THE REPORT IN WHICH IT APPEARS AND SHALL FORWARD ALL REPORTS TO THE STATE TREASURER NO LATER THAN THE APRIL 1 IMMEDIATELY FOLLOWING THE RECEIPT OF THE REPORTS BY THE ADMINISTRATOR. IN ADDITION, IF THE ADMINISTRATOR IDENTIFIES ANY CLASSIFICATION OF PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY THAT WAS IMPROPERLY ALLOWED FOR A PRIOR PROPERTY TAX YEAR FOR WHICH THE STATE TREASURER REIMBURSED A TREASURER PURSUANT TO SUBSECTION (9)(c) OF THIS SECTION OR IDENTIFIES ANY CLASSIFICATION PROPERLY ALLOWED FOR SUCH A PRIOR PROPERTY TAX YEAR FOR WHICH THE STATE TREASURER DID NOT REIMBURSE A TREASURER, THE ADMINISTRATOR SHALL ADVISE THE STATE TREASURER TO ADJUST THE CURRENT YEAR REIMBURSEMENT TO THE TREASURER TO CORRECT THE ERROR. NO LATER THAN THAT APRIL 1, THE ADMINISTRATOR SHALL ALSO NOTIFY THE TREASURER AND ASSESSOR OF EACH COUNTY OF ALL CLASSIFICATIONS OF PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY REMOVED FROM THE REPORT FOR THE COUNTY AND ANY RESULTING AND OTHER ADJUSTMENTS TO THE AMOUNT OF CURRENT YEAR REIMBURSEMENT TO BE PAID BY THE STATE TREASURER TO THE TREASURER.

(c)(I)(A) NO LATER THAN APRIL 15, 2026, AND NO LATER THAN APRIL 15, 2027, THE STATE TREASURER SHALL ISSUE A WARRANT TO EACH TREASURER FOR THE AMOUNT NEEDED TO FULLY REIMBURSE ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY FOR THE TOTAL PROPERTY TAX REVENUE LOST FOR THE PRIOR PROPERTY TAX YEAR THAT ARE PAYABLE DURING THE YEAR IN WHICH THE STATE TREASURER ISSUES THE WARRANT. THE REIMBURSEMENT MUST BE PAID FROM THE STATE GENERAL FUND AND IS NOT SUBJECT TO THE STATUTORY LIMITATION ON STATE GENERAL FUND APPROPRIATIONS SET FORTH IN SECTION 24-75-201.1.

(B) AS USED IN SUBSECTION (9)(c)(I)(A) OF THIS SECTION, "TOTAL PROPERTY TAX REVENUE LOST" INCLUDES ONLY REVENUE LOST AS A RESULT OF CLASSIFICATIONS OF PROPERTY AS QUALIFIED-SENIOR RESIDENTIAL REAL PROPERTY PROPERLY ALLOWED IN ACCORDANCE WITH THE REQUIREMENTS OF THIS SECTION AND DOES NOT INCLUDE ANY REVENUE LOST AS A RESULT OF SUCH A CLASSIFICATION BEING ERRONEOUSLY ALLOWED.

(II) EACH TREASURER SHALL DISTRIBUTE THE TOTAL AMOUNT RECEIVED FROM THE STATE TREASURER PURSUANT TO SUBSECTION (9)(c)(I)(A) OF THIS SECTION TO THE LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY AS IF THE TOTAL PROPERTY TAX REVENUE LOST HAD BEEN REGULARLY PAID. WHEN A TREASURER DISTRIBUTES THAT AMOUNT, THE TREASURER SHALL PROVIDE EACH

LOCAL GOVERNMENTAL ENTITY WITH A STATEMENT OF THE AMOUNT DISTRIBUTED TO THE LOCAL GOVERNMENTAL ENTITY THAT REPRESENTS REIMBURSEMENT RECEIVED FROM THE STATE FOR TOTAL PROPERTY TAX REVENUE LOST.

(III) NOTWITHSTANDING THE PROVISIONS OF SUBSECTIONS (9)(c)(I) AND (9)(c)(II) OF THIS SECTION, THE STATE TREASURER SHALL REDUCE A LOCAL GOVERNMENTAL ENTITY'S REIMBURSEMENT AS NECESSARY TO PREVENT THE LOCAL GOVERNMENTAL ENTITY FROM EXCEEDING ITS FISCAL YEAR SPENDING LIMIT UNDER SECTION 20 (7)(b) OF ARTICLE X OF THE STATE CONSTITUTION FOR THE FISCAL YEAR.

(d) IN ACCORDANCE WITH SUBSECTION (9)(b) OF THIS SECTION, FOR ANY PROPERTY TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2027, THE STATE TREASURER SHALL NOT REIMBURSE A TREASURER FOR TOTAL PROPERTY TAX REVENUE LOST AS A RESULT OF A CLASSIFICATION OF REAL PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY THAT WAS ERRONEOUSLY GRANTED IN THE TREASURER'S COUNTY. IF, PURSUANT TO SUBSECTION (9)(b) OF THIS SECTION, THE ADMINISTRATOR ADVISES THE STATE TREASURER THAT THE STATE TREASURER HAS PROVIDED EITHER TOO MUCH OR TOO LITTLE REIMBURSEMENT TO A TREASURER FOR CLASSIFICATIONS OF REAL PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY GRANTED IN THE TREASURER'S COUNTY FOR ANY PRIOR PROPERTY TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2027, THE STATE TREASURER SHALL ADJUST THE REIMBURSEMENT FOR THE CURRENT PROPERTY TAX YEAR AS DIRECTED BY THE ADMINISTRATOR IN ORDER TO CORRECT THE ERROR.

(e) NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY, THE REPORTS REQUIRED BY THIS SUBSECTION (9) AND THEIR CONTENTS SHALL BE KEPT CONFIDENTIAL BY AN ASSESSOR, A TREASURER, THE ADMINISTRATOR, THE STATE TREASURER, OR THE STATE AUDITOR; EXCEPT THAT SAID PERSONS MAY PROVIDE THE REPORTS TO EACH OTHER AS REQUIRED OR AUTHORIZED BY LAW.

(10) **Reimbursement as refund of excess state revenues.** (a) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION AUTHORIZES THE STATE TO USE ANY REASONABLE METHOD TO MAKE REQUIRED REFUNDS OF EXCESS STATE REVENUES, AND THE PAYMENT BY THE STATE OF REIMBURSEMENT TO LOCAL GOVERNMENTAL ENTITIES FOR TOTAL PROPERTY TAX REVENUE LOST AS A RESULT OF THE CLASSIFICATION OF REAL PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, WHICH CLASSIFICATION DIRECTLY REDUCES THE TAX LIABILITY OF TAXPAYING COLORADO RESIDENTS THROUGHOUT THE STATE, IS A REASONABLE METHOD OF MAKING SUCH REFUNDS.

(b) FOR ANY STATE FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2024, FOR WHICH STATE REVENUES, AS DEFINED IN SECTION 24-77-103.6 (6)(c), EXCEED THE EXCESS STATE REVENUES CAP, AS DEFINED IN SECTION 24-77-103.6 (6)(b)(I)(C) OR (6)(b)(I)(D), AND ARE REQUIRED TO BE REFUNDED IN ACCORDANCE WITH SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION, THE LESSER OF ALL REIMBURSEMENT PAID BY THE STATE TREASURER TO EACH TREASURER AS REQUIRED BY SUBSECTION (9)(c) OF THIS SECTION FOR THE PROPERTY TAX YEAR THAT COMMENCED DURING THE STATE FISCAL YEAR OR AN AMOUNT OF SUCH REIMBURSEMENT EQUAL TO THE AMOUNT OF SUCH EXCESS STATE REVENUES ABOVE THE AMOUNT OF SUCH EXCESS

STATE REVENUES THAT ARE REQUIRED TO BE REFUNDED PURSUANT TO SECTION 39-3-209 IS A REFUND OF SUCH EXCESS STATE REVENUES.

SECTION 5. In Colorado Revised Statutes, 39-21-113, **amend** (24) as follows:

39-21-113. Reports and returns - rule - repeal. (24) Notwithstanding any other provision of this section, the executive director, after receiving from the property tax administrator a list of individuals who are EITHER claiming the property tax exemptions for qualifying seniors and qualifying veterans with a disability allowed under part 2 of article 3 of this title 39 OR APPLYING FOR THE QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATION FOR THE PROPERTY DESCRIBED IN SECTION 39-1-104.6, 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 6. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2024 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: May 14, 2024