

Second Extraordinary Session
Seventy-fourth General Assembly
STATE OF COLORADO

PREAMENDED

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

LLS NO. 24B-0003.01 Pierce Lively x2059

HOUSE BILL 24B-1001

HOUSE SPONSORSHIP

McCluskie and Pugliese,

SENATE SPONSORSHIP

Hansen and Kirkmeyer,

House Committees
Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING PROPERTY TAX.**

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. Senate Bill 24-233 created a limit on the annual growth of specified property tax revenue (property tax limit) for certain local governments excluding school districts. **Sections 2 through 6** of the bill modify that property tax limit and create a new property tax limit for school districts. Specifically, the bill:

- Lowers the property tax limit for local governments excluding school districts from 5.5% to 5.25%;
- Creates a property tax limit for school districts;

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.*

- Establishes the property tax limit for school districts as equal to the greatest amount of local share of statewide total program property tax revenue collected by a school district in a previous property tax year increased by the greater of 6% multiplied by the number of property tax years in a reassessment cycle or the percentage by which the general assembly annually increases the statewide base per pupil funding for public education from kindergarten through twelfth grade and the percentage increase in pupil enrollment for both the relevant property tax year and the other property tax year in the same reassessment cycle;
- Annually establishes the valuation for assessment (valuation) for residential property as necessary to ensure that school districts do not exceed the property tax limit for school districts and to compensate for inaccurate adjustments to valuation in the immediately preceding property tax year;
- Allows all school districts to waive the property tax limit, but requires statewide voter approval to do so and does not allow individual school districts to do so; and
- Requires certain language to be included in any ballot question that seeks to waive either property tax limit created in these sections.

Nonresidential and personal property valuation reductions.

Sections 7 and 8 lower the valuation for most nonresidential and personal property as follows:

- For the property tax year commencing on January 1, 2025, the valuation for most nonresidential and personal property is 27% of the actual value of the property and the valuation for vacant land is 27.5% of the actual value of the property;
- For the property tax year commencing on January 1, 2026, the valuation for commercial property and agricultural property is 25% of the actual value of the property, the valuation for vacant land is 27.5% of the actual value of the property, and the valuation for most other nonresidential and personal property is 26%; and
- For property tax years commencing on or after January 1, 2027, the valuation for most nonresidential and personal property is 25% of the actual value of the property and the valuation for vacant land is 27.5% of the actual value of the property.

Residential property valuation reductions. The bill also lowers the valuation for residential property. The amount of the reduction is based on the increase in statewide actual value between the property tax year that commences on January 1, 2024, and the property tax year that

commences on January 1, 2025. If the increase in actual value is greater than 5%, **sections 9 and 10** reduce the valuation for residential property as follows:

- For property tax years commencing on or after January 1, 2025, for the purpose of a levy imposed by a school district, the valuation for residential property is 6.95% of the actual value of the property;
- For the property tax year commencing on January 1, 2025, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.15%; and
- For property tax years commencing on or after January 1, 2026, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.7% 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.

If the increase in statewide actual value is less than or equal to 5%, **sections 9 and 10** reduce the valuation for residential property as follows:

- For property tax years commencing on or after January 1, 2025, for the purpose of a levy imposed by a school district, the valuation for residential property is 7.05% of the actual value of the property;
- For the property tax year commencing on January 1, 2025, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.25%; and
- For property tax years commencing on or after January 1, 2026, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.8% 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.

Section 10 also adjusts the valuations for qualified-senior primary residence real property to mirror the adjustments to the valuations for residential real property made in **sections 9 and 10**.

Definitions of assessed value and valuation for assessment. **Section 1** creates definitions of "assessed value" and "valuation for assessment" that apply throughout statute to prevent any confusion arising from having 2 different assessment rates.

Conforming amendments. Sections 11 and 12 make conforming

amendments.

Local government backfill. Senate Bill 24-233 establishes a process for the state to reimburse local governments for lost property tax revenue for the property tax year commencing on January 1, 2024. **Section 13** extends this process from Senate Bill 24-233 to cover the property tax year commencing on January 1, 2025, but only to cover decreases in assessed value attributable to the bill.

Tax bills. Section 14 removes references to assessed value from taxpayers' tax bills, to prevent confusion from having 2 different assessed values on a tax bill.

Effective date. Senate Bill 24-233 becomes law only if neither of the following initiatives (property tax initiatives) are approved by the people at the general election held on November 5, 2024:

- An initiative that reduces valuations for assessment; or
- An initiative that requires voter approval for retaining property tax revenue that exceeds a limit.

Section 15 modifies the effective date of Senate Bill 24-233 so that Senate Bill 24-233 takes effect either:

- On October 1, 2024, if both property tax initiatives are withdrawn from the ballot; or
- On the date of the official declaration of the vote, if one or both of the property tax initiatives appears on the ballot and no property tax initiative is approved by the people.

Section 16 establishes the effective date of the bill so that the majority of the bill only takes effect if Senate Bill 24-233 becomes law.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add** 2-4-115 as
3 follows:

4 **2-4-115. Assessed value - valuation for assessment.** (1) THE
5 PHRASE "ASSESSED VALUE" MEANS EITHER THE ASSESSED VALUE FOR THE
6 PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY OR THE
7 ASSESSED VALUE FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL
8 DISTRICT AS BEST DETERMINED IN THE PARTICULAR CONTEXT BY THE
9 PROPERTY TAX ADMINISTRATOR.

10 (2) THE PHRASE "VALUATION FOR ASSESSMENT" MEANS EITHER
11 THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED

1 BY A LOCAL GOVERNMENTAL ENTITY OR THE VALUATION FOR ASSESSMENT
2 FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT AS BEST
3 DETERMINED IN THE PARTICULAR CONTEXT BY THE PROPERTY TAX
4 ADMINISTRATOR.

5 **SECTION 2.** In Colorado Revised Statutes, 29-1-1701, **amend**
6 **as added by Senate Bill 24-233** (1), (2), (3) introductory portion, (3)(c),
7 (3)(e), (3)(f), (3)(h), and (3)(i); and **add** (1.5), (2.5), (3)(j), (4), and (5) as
8 follows:

9 **29-1-1701. Definitions.** As used in this part 17, unless the context
10 otherwise requires:

11 (1) "Local ~~governmental entity~~ GOVERNMENT" means a LOCAL
12 governmental entity OR SCHOOL DISTRICT authorized by law to impose ad
13 valorem taxes on taxable property located within its territorial limits;
14 except that the term excludes any:

15 (a) ~~School district;~~

16 (b) ~~City and county, city, or town that has adopted a home rule~~
17 ~~charter;~~

18 (c) Local ~~government~~ GOVERNMENTAL ENTITY OR SCHOOL
19 DISTRICT that is subject to and has not received voter approval to exceed
20 the revenue limit set forth in section 29-1-301 FOR THAT PROPERTY TAX
21 YEAR; and

22 (d) Local ~~government~~ GOVERNMENTAL ENTITY OR SCHOOL
23 DISTRICT that does not have voter approval to collect, retain, and spend,
24 without regard to any spending, revenue, or other limitation contained
25 within section 20 of article X of the state constitution, the majority of the
26 local governmental ~~entity's~~ ENTITY OR SCHOOL DISTRICT'S revenue from
27 the imposition of ad valorem property taxes levied in any year subsequent

1 to the approval.

2 (1.5) "LOCAL GOVERNMENTAL ENTITY" MEANS A LOCAL
3 GOVERNMENT AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON
4 TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT
5 THAT THE TERM EXCLUDES ANY:

6 (a) SCHOOL DISTRICT; AND

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

9 (2) "Property tax limit" means, AS APPLICABLE, the annual limit
10 ON A LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX
11 REVENUE THAT IS established in ~~section 29-1-1702~~ SECTIONS 29-1-1702
12 (1) AND 29-1-1703 (1) and calculated pursuant to section ~~29-1-1703 on a~~
13 ~~local governmental entity's property tax revenue~~ 29-1-1703 (1) OR THE
14 ANNUAL LIMIT ON A SCHOOL DISTRICT'S QUALIFIED LOCAL SHARE
15 PROPERTY TAX REVENUE THAT IS ESTABLISHED IN SECTIONS 29-1-1702.5
16 (2) AND 29-1-1703 (3) AND CALCULATED PURSUANT TO SECTION
17 29-1-1703 (3).

18 (2.5) (a) "QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE"
19 MEANS THE TOTAL AMOUNT OF PROPERTY TAX REVENUE ESTIMATED TO BE
20 RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH
21 DISTRICT TOTAL PROGRAM FUNDING FROM A PROPERTY TAX YEAR
22 EXCLUSIVE OF PROPERTY TAX REVENUE THAT IS FROM ANY OF THE
23 FOLLOWING SOURCES OR IS USED FOR ANY OF THE FOLLOWING PURPOSES:

24 (I) THE INCREASED VALUATION FOR ASSESSMENT WITHIN A
25 SCHOOL DISTRICT FOR THE PRECEDING PROPERTY TAX YEAR THAT IS
26 ATTRIBUTABLE TO NEW CONSTRUCTION AND PERSONAL PROPERTY
27 CONNECTED THEREWITH, AS DEFINED BY THE PROPERTY TAX

1 ADMINISTRATOR IN MANUALS PREPARED PURSUANT TO SECTION 39-2-109

2 (1)(e);

3 (II) THE INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE
4 TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION OR TO THE
5 ANNEXATION OR INCLUSION OF ADDITIONAL LAND, THE IMPROVEMENTS
6 THEREON, AND PERSONAL PROPERTY CONNECTED THEREWITH WITHIN A
7 SCHOOL DISTRICT FOR THE PRECEDING PROPERTY TAX YEAR;

8 (III) INCREASED PROPERTY TAX REVENUE ATTRIBUTABLE TO THE
9 EXPIRATION OF THE USE OF A SCHOOL DISTRICT'S INCREMENTAL TAX
10 REVENUES DIVERTED FOR THE PURPOSES OF PART 1 OF ARTICLE 25 OF
11 TITLE 31, PART 1 OF ARTICLE 30 OF TITLE 31, OR OTHER TAX INCREMENT
12 FINANCING PURPOSES;

13 (IV) THE VALUATION FOR ASSESSMENT THAT WAS OMITTED FROM
14 THE ASSESSMENT ROLL IN THE PRECEDING PROPERTY TAX YEAR;

15 (V) PROPERTY TAX REVENUE ABATED OR REFUNDED BY A SCHOOL
16 DISTRICT FROM THE PROPERTY TAX YEAR;

17 (VI) THE INCREASE IN THE VALUATION FOR ASSESSMENT
18 ATTRIBUTABLE TO PREVIOUSLY LEGALLY EXEMPT PROPERTY THAT
19 BECOMES TAXABLE;

20 (VII) THE INCREASE IN THE VALUATION FOR ASSESSMENT FROM
21 PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS IN
22 THE PREVIOUS PROPERTY TAX YEAR;

23 

24 (VIII) PROPERTY TAX REVENUE ATTRIBUTABLE TO A SCHOOL
25 DISTRICT INCREASING THE TOTAL NUMBER OF MILLS IT LEVIES IN
26 CONNECTION WITH DISTRICT TOTAL PROGRAM FUNDING AND UPON
27 RECEIVING THE APPROVAL OF THE MAJORITY OF A SCHOOL DISTRICT'S

1 VOTERS VOTING THEREON FOR SUCH AN INCREASE IN AN ELECTION
2 OCCURRING ON OR AFTER NOVEMBER 5, 2024;

3 (IX) PROPERTY TAX REVENUE ATTRIBUTABLE TO ANY MILLS A
4 SCHOOL DISTRICT LEVIES THAT ARE NOT LEVIED IN CONNECTION WITH
5 DISTRICT TOTAL PROGRAM FUNDING;

6 (X) PROPERTY TAX REVENUE ATTRIBUTABLE TO A CHANGE IN THE
7 AMOUNT OF SPECIFIC OWNERSHIP TAX REVENUE PAID TO THE DISTRICT, AS
8 DEFINED IN SECTION 22-54-103 (11), IN THE PREVIOUS PROPERTY TAX
9 YEAR; OR

10 (XI) PROPERTY TAX REVENUE ATTRIBUTABLE TO A CHANGE IN THE
11 AMOUNT OF PROPERTY TAX CREDITS ISSUED PURSUANT TO SECTION
12 22-54-106 (2.1) IN THE PREVIOUS PROPERTY TAX YEAR.

13 (b) EXCEPT AS APPLIED IN DETERMINING THE COUNTERFACTUAL
14 PERCENTAGE, AS DEFINED IN SECTION 29-1-1702.5 (1)(c), IN DETERMINING
15 THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR
16 PURPOSES OF SUBSECTIONS (2.5)(a)(I), (2.5)(a)(II), (2.5)(a)(IV),
17 (2.5)(a)(VI), AND (2.5)(a)(VII) OF THIS SECTION, THE ANNUAL CHANGE IN
18 PROPERTY TAX REVENUE OR VALUATION FOR ASSESSMENT IS ASSUMED TO
19 BE THE SAME FOR THE RELEVANT PROPERTY TAX YEAR AS IT WAS FOR THE
20 PROPERTY TAX YEAR IMMEDIATELY PRECEDING THE RELEVANT PROPERTY
21 TAX YEAR.

22 (3) "Qualified property tax revenue" means a local governmental
23 entity's property tax revenue for a property tax year exclusive of property
24 tax revenue that is from ANY OF the following sources ~~and~~ OR is used for
25 ANY OF the following purposes:

26 (c) Increased property tax revenue attributable to the expiration IN
27 THE PREVIOUS PROPERTY TAX YEAR of the use of the local governmental

1 entity's incremental tax revenues diverted for the purposes of part 1 of
2 article 25 of title 31, part 1 of article 30 of title 31, or other tax increment
3 financing purposes;

4 (e) Property tax revenue abated or refunded by the local
5 governmental entity ~~during~~ FROM the property tax year;

6 (f) Property tax revenue attributable to ~~previously~~ PROPERTY THAT
7 WAS legally exempt ~~federal~~ property IN THE PREVIOUS PROPERTY TAX
8 YEAR that becomes taxable; ~~if such property causes an increase in the~~
9 ~~level of services provided by the local governmental entity;~~

10 (h) An amount to provide for the payment of bonds that HAVE
11 BOTH BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL
12 ENTITY'S VOTERS VOTING THEREON AND are outstanding as of ~~the effective~~
13 ~~date of this part 17~~ NOVEMBER 5, 2024, and the interest thereon, or for the
14 payment of any other contractual obligation that has been approved by a
15 majority of the local governmental entity's voters voting thereon
16 outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024;
17 and bonds or other contractual obligations issued in accordance with the
18 existing voted authorization of a local governmental entity approved by
19 a majority of the local governmental entity's voters voting thereon in
20 accordance with section 20 of article X of the state constitution as of ~~the~~
21 ~~effective date of this part 17; or~~ NOVEMBER 5, 2024;

22 (i) Property tax revenue attributable to a local governmental entity
23 increasing the total number of mills it levies upon receiving the approval
24 of the majority of the local governmental entity's voters ~~VOTING THEREON~~
25 for such an increase in an election occurring on or after ~~the effective date~~
26 ~~of this part 17~~ NOVEMBER 5, 2024; OR

27 (j) PROPERTY TAX REVENUE ATTRIBUTABLE TO SPECIFIC

1 OWNERSHIP TAX REVENUE PAID TO THE LOCAL GOVERNMENTAL ENTITY.

2 (4) "REASSESSMENT CYCLE" MEANS A REASSESSMENT CYCLE
3 ESTABLISHED PURSUANT TO SECTION 39-1-104 (10.2).

4 (5) "SCHOOL DISTRICT" MEANS A LOCAL GOVERNMENT THAT IS
5 AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
6 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS AND HAS A DISTRICT
7 TOTAL PROGRAM DETERMINED BY ARTICLE 54 OF TITLE 22.

8 **SECTION 3.** In Colorado Revised Statutes, **add** 29-1-1702.5 as
9 follows:

10 **29-1-1702.5. School district property tax limit imposition -**
11 **temporary residential valuation for assessment adjustment -**
12 **correction - definition - repeal.** (1) AS USED IN THIS SECTION, UNLESS
13 THE CONTEXT OTHERWISE REQUIRES:

14 (a) "BALANCING PERCENTAGE" MEANS THE VALUATION FOR
15 ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF
16 A LEVY IMPOSED BY A SCHOOL DISTRICT, NECESSARY FOR SCHOOL
17 DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE TO EQUAL THE
18 SCHOOL DISTRICT PROPERTY TAX LIMIT.

19 (b) "CORRECTION PERCENTAGE" MEANS THE DIFFERENCE BETWEEN
20 THE COUNTERFACTUAL PERCENTAGE AND THE VALUATION FOR
21 ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A
22 LEVY IMPOSED BY A SCHOOL DISTRICT FOR THE IMMEDIATELY PRECEDING
23 PROPERTY TAX YEAR.

24 (c) "COUNTERFACTUAL PERCENTAGE" MEANS THE VALUATION OF
25 ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY FOR THE IMMEDIATELY
26 PRECEDING PROPERTY TAX YEAR FOR THE PURPOSE OF A LEVY IMPOSED BY
27 A SCHOOL DISTRICT THAT WOULD HAVE RESULTED IN SCHOOL DISTRICT

1 QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE EQUALING THE SCHOOL
2 DISTRICT PROPERTY TAX LIMIT.

3 (2) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
4 JANUARY 1, 2025, QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR
5 ALL SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR MUST NOT INCREASE
6 BY MORE THAN THE SCHOOL DISTRICT PROPERTY TAX LIMIT.

7 (3) (a) IF THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE
8 FOR SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR COMMENCING ON OR
9 AFTER JANUARY 1, 2025, WOULD OTHERWISE EXCEED THE SCHOOL
10 DISTRICT PROPERTY TAX LIMIT, THE VALUATION FOR ASSESSMENT FOR ALL
11 RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY
12 A SCHOOL DISTRICT, IS TEMPORARILY REDUCED FOR THAT PROPERTY TAX
13 YEAR TO THE TOTAL OF THE BALANCING PERCENTAGE CALCULATED BY
14 THE STATE BOARD OF EQUALIZATION PURSUANT TO SUBSECTION (4)(d) OF
15 THIS SECTION AND, IF THE SCHOOL DISTRICT QUALIFIED LOCAL SHARE
16 PROPERTY TAX REVENUE EXCEEDED THE SCHOOL DISTRICT PROPERTY TAX
17 LIMIT IN THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR, THE
18 CORRECTION PERCENTAGE.

19 (b) IF THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR
20 SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR COMMENCING ON OR
21 AFTER JANUARY 1, 2025, IS NOT PROJECTED TO EXCEED THE SCHOOL
22 DISTRICT PROPERTY TAX LIMIT, THE VALUATION FOR ASSESSMENT FOR ALL
23 RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY
24 A SCHOOL DISTRICT, IS TEMPORARILY REDUCED, AS CALCULATED BY THE
25 STATE BOARD OF EQUALIZATION PURSUANT TO SUBSECTION (4)(d) OF THIS
26 SECTION, FOR THAT PROPERTY TAX YEAR BY THE CORRECTION
27 PERCENTAGE IF THE SCHOOL DISTRICT QUALIFIED LOCAL SHARE PROPERTY

1 TAX REVENUE EXCEEDED THE SCHOOL DISTRICT PROPERTY TAX LIMIT IN
2 THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR.

3 (c) A TEMPORARY REDUCTION IN THE VALUATION OF ASSESSMENT
4 THAT APPLIES TO THAT RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF
5 A LEVY IMPOSED BY A SCHOOL DISTRICT PURSUANT TO SUBSECTION (3)(a)
6 OF THIS SECTION DOES NOT CHANGE THE UNDERLYING VALUATION FOR
7 ASSESSMENT THAT APPLIES TO THAT RESIDENTIAL REAL PROPERTY FOR
8 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT. THEREFORE,
9 REDUCING THE AMOUNT OF THE TEMPORARY REDUCTION IN THE
10 VALUATION OF ASSESSMENT THAT APPLIES TO RESIDENTIAL REAL
11 PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT
12 PURSUANT TO SUBSECTION (3)(a) OR (3)(b) OF THIS SECTION, OR
13 REMOVING SUCH A TEMPORARY REDUCTION, FROM ONE PROPERTY TAX
14 YEAR TO THE NEXT DOES NOT REQUIRE PRIOR VOTER APPROVAL UNDER
15 SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

16 (d) (I) NOTWITHSTANDING SUBSECTIONS (3)(a) AND (3)(b) OF THIS
17 SECTION, THE VALUATION FOR ASSESSMENT ESTABLISHED PURSUANT TO
18 SUBSECTIONS (3)(a) AND (3)(b) OF THIS SECTION MUST NOT EXCEED THE
19 VALUATION FOR ASSESSMENT ESTABLISHED IN SECTION 39-1-104.2 THAT
20 APPLIES TO RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY
21 IMPOSED BY A SCHOOL DISTRICT.

22 (II) NOTWITHSTANDING SECTION 29-1-1703 (3), THE SCHOOL
23 DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE MAY EXCEED
24 THE SCHOOL DISTRICT PROPERTY TAX LIMIT FOR A PROPERTY TAX YEAR IF
25 DOING SO IS A RESULT OF ESTABLISHING THE VALUATION FOR ASSESSMENT
26 PURSUANT TO SUBSECTIONS (3)(a) AND (3)(b) OF THIS SECTION.

27 (4) (a) (I) (A) NO LATER THAN DECEMBER 10, 2024, AN ASSESSOR

1 SHALL REPORT TO THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF
2 PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS THE
3 INFORMATION THAT THE ADMINISTRATOR DETERMINES IS NECESSARY TO
4 DETERMINE THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX
5 REVENUE FOR PURPOSES OF SECTIONS 29-1-1701 (2.5)(a)(I) TO
6 (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX YEAR.

7 (B) THIS SUBSECTION (4)(a)(I) IS REPEALED, EFFECTIVE JULY 1,
8 2025.

9 (II) NO LATER THAN AUGUST 25, 2025, AND EACH AUGUST 25
10 THEREAFTER, AN ASSESSOR SHALL REPORT TO THE PROPERTY TAX
11 ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE
12 DEPARTMENT OF LOCAL AFFAIRS THE INFORMATION THAT THE
13 ADMINISTRATOR DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF
14 QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF
15 SECTION 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT
16 PROPERTY TAX YEAR.

17 (b) (I) (A) NO LATER THAN JANUARY 2, 2025, THE PROPERTY TAX
18 ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE
19 DEPARTMENT OF LOCAL AFFAIRS SHALL REPORT TO LEGISLATIVE COUNCIL
20 STAFF THE INFORMATION THAT THE LEGISLATIVE COUNCIL STAFF
21 DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF QUALIFIED
22 LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SECTION
23 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX
24 YEAR.

25 (B) THIS SUBSECTION (4)(b)(I) IS REPEALED, EFFECTIVE JULY 1,
26 2025.

27 (II) NO LATER THAN OCTOBER 31, 2025, AND EACH OCTOBER 31

1 THEREAFTER, THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF
2 PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS SHALL
3 REPORT TO LEGISLATIVE COUNCIL STAFF THE INFORMATION THAT THE
4 LEGISLATIVE COUNCIL STAFF DETERMINES NECESSARY TO DETERMINE THE
5 AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR
6 PURPOSES OF SECTION 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE
7 RELEVANT PROPERTY TAX YEAR.

8 (c) NO LATER THAN JANUARY 15, 2025, AND EACH JANUARY 15
9 THEREAFTER, LEGISLATIVE COUNCIL STAFF SHALL PROVIDE THE STATE
10 BOARD OF EQUALIZATION WITH THE INFORMATION NECESSARY TO
11 CALCULATE THE BALANCING PERCENTAGE AND CORRECTION PERCENTAGE
12 FOR THE RELEVANT PROPERTY TAX YEAR AND THE COUNTERFACTUAL
13 PERCENTAGE FOR THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR.

14 (d) NO LATER THAN TWENTY-ONE DAYS AFTER RECEIVING THE
15 INFORMATION PROVIDED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO
16 SUBSECTION (4)(c) OF THIS SECTION, THE STATE BOARD OF EQUALIZATION
17 SHALL MEET AND SUBMIT A REPORT TO THE GENERAL ASSEMBLY THAT
18 CALCULATES, AS APPLICABLE, THE TOTAL OF THE BALANCING PERCENTAGE
19 AND THE CORRECTION PERCENTAGE FOR THE RELEVANT PROPERTY TAX
20 YEAR OR THE TOTAL OF THE VALUATION FOR ASSESSMENT THAT APPLIES
21 TO THAT RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY
22 IMPOSED BY A SCHOOL DISTRICT AND THE CORRECTION PERCENTAGE FOR
23 THE RELEVANT PROPERTY TAX YEAR.

24 **SECTION 4.** In Colorado Revised Statutes, **amend as added by**
25 **Senate Bill 24-233** 29-1-1703 as follows:

26 **29-1-1703. Property tax limit calculation - definitions.**

27 (1) (a) A local governmental entity's property tax limit for a property tax

1 year is equal to ~~the local governmental entity's base year qualified~~
2 ~~property tax revenue increased for each year since the base year,~~
3 ~~including the relevant property tax year, by five and one-half percent~~ THE
4 AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY
5 TAX REVENUE INCREASED BY THE GROWTH RATE PERCENTAGE.

6 (b) AS USED IN THIS SUBSECTION (1), UNLESS THE CONTEXT
7 OTHERWISE REQUIRES:

8 (I) "AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED
9 PROPERTY TAX REVENUE" MEANS THE AMOUNT OF QUALIFIED PROPERTY
10 TAX REVENUE COLLECTED AND LAWFULLY RETAINED BY A LOCAL
11 GOVERNMENTAL ENTITY FROM WHICHEVER PREVIOUS PROPERTY TAX YEAR
12 WAS THE PROPERTY TAX YEAR FOR WHICH THE LOCAL GOVERNMENTAL
13 ENTITY COLLECTED AND LAWFULLY RETAINED THE MOST PROPERTY TAX
14 REVENUE.

15 (II) "GROWTH RATE PERCENTAGE" MEANS FIVE AND TWENTY-FIVE
16 HUNDREDTHS PERCENT MULTIPLIED BY THE NUMBER OF PROPERTY TAX
17 YEARS IN THE CURRENT REASSESSMENT CYCLE.

18 (2) ~~As used in this section, unless the context otherwise requires,~~
19 ~~"base year" means:~~

20 (a) ~~Except as otherwise provided in subsection (2)(b) of this~~
21 ~~section:~~

22 (I) ~~For a local governmental entity that had qualified property tax~~
23 ~~revenue for the property tax year commencing on January 1, 2023, the~~
24 ~~local governmental entity's qualified property tax revenue for the property~~
25 ~~tax year commencing on January 1, 2023, plus any money that the local~~
26 ~~governmental entity received pursuant to section 39-3-210; or~~

27 (II) ~~For a local governmental entity that did not have qualified~~

1 ~~property tax revenue for the property tax year commencing on January 1,~~
2 ~~2023, the local governmental entity's qualified property tax revenue for~~
3 ~~the first year that the local governmental entity had property tax revenue;~~
4 ~~or~~

5 ~~(b) For a local governmental entity that temporarily waives the~~
6 ~~property limit pursuant to section 29-1-1704, the local governmental~~
7 ~~entity's qualified property tax revenue for the most recent property tax~~
8 ~~year for which the local governmental entity temporarily waived the~~
9 ~~property limit pursuant to section 29-1-1704.~~

10 (3) (a) A SCHOOL DISTRICT'S PROPERTY TAX LIMIT FOR A PROPERTY
11 TAX YEAR IS EQUAL TO THE AMOUNT OF TOTAL LOCAL SHARE PROPERTY
12 TAX REVENUE INCREASED BY THE GROWTH RATE PERCENTAGE.

13 (b) AS USED IN THIS SUBSECTION (3), UNLESS THE CONTEXT
14 OTHERWISE REQUIRES:

15 (I) "GROWTH RATE PERCENTAGE" MEANS THE GREATER OF:

16 (A) SIX PERCENT MULTIPLIED BY THE NUMBER OF PROPERTY TAX
17 YEARS IN THE CURRENT REASSESSMENT CYCLE; OR

18 (B) THE TOTAL OF THE ESTIMATED SCHOOL FACTOR FOR THE
19 CURRENT PROPERTY TAX YEAR PLUS THE ESTIMATED SCHOOL FACTOR FOR
20 ANY OTHER PROPERTY TAX YEAR IN THE SAME REASSESSMENT CYCLE.

21 (II) "SCHOOL FACTOR" MEANS THE TOTAL PERCENTAGE OF THE
22 RATE BY WHICH THE GENERAL ASSEMBLY INCREASES THE STATEWIDE BASE
23 PER PUPIL FUNDING FOR PUBLIC EDUCATION FROM KINDERGARTEN
24 THROUGH TWELFTH GRADE FOR THE RELEVANT SCHOOL YEAR, AS
25 DETERMINED PURSUANT TO SECTION 22-55-106, FOR ALL SCHOOL
26 DISTRICTS IN THE STATE PLUS THE PERCENTAGE INCREASE IN FUNDED
27 PUPIL COUNT, AS DEFINED IN SECTION 22-54-103.5 (4), FOR THE RELEVANT

1 SCHOOL YEAR FOR ALL SCHOOL DISTRICTS IN THE STATE.

2 (III) "TOTAL LOCAL SHARE PROPERTY TAX REVENUE" MEANS THE
3 TOTAL AMOUNT OF PROPERTY TAX REVENUE COLLECTED AND LAWFULLY
4 RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH
5 DISTRICT TOTAL PROGRAM FUNDING FROM WHICHEVER PREVIOUS
6 PROPERTY TAX YEAR IN A PREVIOUS REASSESSMENT CYCLE WAS THE
7 PROPERTY TAX YEAR FOR WHICH THE TOTAL AMOUNT OF PROPERTY TAX
8 REVENUE COLLECTED AND LAWFULLY RETAINED BY ALL SCHOOL
9 DISTRICTS IN THE STATE IN CONNECTION WITH DISTRICT TOTAL PROGRAM
10 FUNDING WAS GREATEST.

11 **SECTION 5.** In Colorado Revised Statutes, **amend as added by**
12 **Senate Bill 24-233 29-1-1704** as follows:

13 **29-1-1704. Voter approval of property limit waiver.** (1) (a) A
14 local governmental entity's governing body may submit to the local
15 governmental entity's electors the question of whether the local
16 governmental entity may waive the LOCAL GOVERNMENTAL ENTITY
17 property tax limit established in section 29-1-1702 in connection with a
18 single property tax year, a specified number of property tax years, or all
19 future property tax years. If the majority of the local governmental entity's
20 voters voting thereon approve such a request, the local governmental
21 entity is not subject to the LOCAL GOVERNMENTAL ENTITY property tax
22 limit established in section 29-1-1702 for the period of property tax years
23 for which voters approved waiving the property tax limit.

24 (b) FOR A MEASURE THAT IS PLACED ON THE BALLOT AFTER
25 NOVEMBER 5, 2024, THAT WOULD ALLOW A LOCAL GOVERNMENTAL
26 ENTITY TO WAIVE THE PROPERTY TAX LIMIT ESTABLISHED IN SECTION
27 29-1-1702 IN CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A

1 SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY
2 TAX YEARS, THE BALLOT TITLE MUST BEGIN "SHALL THE (NAME OF THE
3 LOCAL GOVERNMENT) WAIVE THE 5.25% PROPERTY TAX LIMIT FOR" AND
4 THEN MUST SPECIFY WHETHER THE LOCAL GOVERNMENTAL ENTITY IS
5 SEEKING TO WAIVE THE PROPERTY TAX LIMIT FOR A SINGLE PROPERTY TAX
6 YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE
7 PROPERTY TAX YEARS.

8 (2) (a) THE VOTERS OF THE STATE, RATHER THAN THE VOTERS OF
9 ANY INDIVIDUAL SCHOOL DISTRICT, MAY WAIVE THE SCHOOL DISTRICT
10 PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION 29-1-1702.5 IN
11 CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER
12 OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS. IF THE
13 MAJORITY OF THE VOTERS OF THE STATE VOTING THEREON APPROVE SUCH
14 A REQUEST, ALL SCHOOL DISTRICTS ARE NOT SUBJECT TO THE SCHOOL
15 DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION
16 29-1-1702.5 FOR THE PERIOD OF PROPERTY TAX YEARS FOR WHICH VOTERS
17 APPROVED WAIVING THE PROPERTY TAX REVENUE LIMIT. THE VOTERS OF
18 AN INDIVIDUAL SCHOOL DISTRICT MAY NOT ELECT TO WAIVE THE SCHOOL
19 DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION
20 29-1-1702.5 FOR THAT INDIVIDUAL SCHOOL DISTRICT.

21 (b) FOR A MEASURE THAT IS PLACED ON THE BALLOT AFTER
22 NOVEMBER 5, 2024, THAT WOULD ALLOW ALL SCHOOL DISTRICTS TO
23 WAIVE THE SCHOOL DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED
24 IN SECTION 29-1-1702.5 IN CONNECTION WITH A SINGLE PROPERTY TAX
25 YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE
26 PROPERTY TAX YEARS, THE BALLOT TITLE MUST BEGIN "SHALL ALL OF THE
27 SCHOOL DISTRICTS IN THE STATE WAIVE THE 6% PROPERTY TAX LIMIT FOR"

1 AND THEN MUST SPECIFY WHETHER THE PROPERTY TAX LIMIT WOULD BE
2 WAIVED FOR ALL SCHOOL DISTRICTS FOR A SINGLE PROPERTY TAX YEAR,
3 A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY
4 TAX YEARS.

5 **SECTION 6.** In Colorado Revised Statutes, **amend as added by**
6 **Senate Bill 24-233** 29-1-1705 as follows:

7 **29-1-1705. Prior obligations not impaired - voter-approval of**
8 **mill increases - disaster emergency spending - definitions.** (1) Nothing
9 in this part 17 impairs:

10 (a) The obligations of any bonds or other forms of indebtedness
11 that are outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5,
12 2024, or the refunding thereof, issued by a local ~~governmental entity~~
13 GOVERNMENT or otherwise invalidates any such bond or the obligations
14 or refunding thereof; or

15 (b) The existing voted authorization of a local ~~governmental entity~~
16 GOVERNMENT approved by a majority of the local ~~governmental entity's~~
17 GOVERNMENT'S voters voting thereon in accordance with section 20 of
18 article X of the state constitution as of ~~the effective date of this part 17~~
19 NOVEMBER 5, 2024. As established in section 29-1-1701 (3)(h), the
20 imposition of a levy to provide for the payment of the following is not
21 included in the calculation of the property tax limit:

22 (I) Bonds that are outstanding as of ~~the effective date of this part~~
23 ~~17~~ NOVEMBER 5, 2024, and the interest thereon, or for the payment of any
24 other contractual obligation outstanding as of ~~the effective date of this~~
25 ~~part 17~~ NOVEMBER 5, 2024, that has been approved by a majority of the
26 local ~~governmental entity's~~ GOVERNMENT'S voters voting thereon; and

27 (II) Bonds or other contractual obligations issued in accordance

1 with the existing voted authorization of a local governmental entity
2 GOVERNMENT approved by a majority of the local governmental entity's
3 GOVERNMENT'S voters voting thereon in accordance with section 20 of
4 article X of the state constitution as of ~~the effective date of this part 17~~
5 NOVEMBER 5, 2024, are not included in the calculation of the property tax
6 limit.

7 (2) (a) Nothing in this part 17 prevents a local governmental entity
8 from submitting to the local governmental entity's electors the question
9 of whether to increase the total number of mills levied by the local
10 governmental entity and, upon RECEIVING THE APPROVAL OF a majority
11 of the local governmental entity's voters voting ~~to approve~~ THEREON FOR
12 such a request, increasing the total number of mills levied by the local
13 governmental entity accordingly. As established in section 29-1-1701
14 (3)(i), property tax revenue attributable to a local governmental entity
15 increasing the total number of mills it levies upon receiving the approval
16 of the majority of the local governmental entity's voters VOTING THEREON
17 for such an increase in an election occurring on or after ~~the effective date~~
18 ~~of this part 17~~ NOVEMBER 5, 2024, is not included in the calculation of the
19 LOCAL GOVERNMENTAL ENTITY'S property tax limit. A local governmental
20 entity may also submit to the local government entity's electors the
21 question of whether to increase the total number of mills levied by the
22 local governmental entity in such a way that the mills increase to match
23 the local governmental entity's property tax limit established pursuant to
24 section 29-1-1702 and, upon RECEIVING THE APPROVAL OF a majority of
25 the local governmental entity's voters voting ~~to approve~~ THEREON FOR
26 such a request, increasing the total number of mills levied by the local
27 governmental entity accordingly.

1 (b) NOTHING IN THIS PART 17 PREVENTS A SCHOOL DISTRICT FROM
2 SUBMITTING TO THE SCHOOL DISTRICT'S ELECTORS THE QUESTION OF
3 WHETHER TO INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE
4 SCHOOL DISTRICT AND, UPON RECEIVING THE APPROVAL OF A MAJORITY OF
5 THE SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH A REQUEST,
6 INCREASING THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL
7 DISTRICT ACCORDINGLY. AS ESTABLISHED IN SECTION 29-1-1701
8 (2.5)(a)(VIII), PROPERTY TAX REVENUE ATTRIBUTABLE TO A SCHOOL
9 DISTRICT INCREASING THE TOTAL NUMBER OF TOTAL PROGRAM FUNDING
10 MILLS IT LEVIES UPON RECEIVING THE APPROVAL OF THE MAJORITY OF THE
11 SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH AN INCREASE IN
12 AN ELECTION OCCURRING ON OR AFTER NOVEMBER 5, 2024, IS NOT
13 INCLUDED IN THE CALCULATION OF THE SCHOOL DISTRICT'S PROPERTY TAX
14 LIMIT. AS ESTABLISHED IN SECTION 29-1-1701 (2.5)(a)(IX), PROPERTY
15 TAX REVENUE ATTRIBUTABLE TO MILLS THAT THE SCHOOL DISTRICT
16 LEVIES THAT IT DOES NOT LEVY IN CONNECTION WITH TOTAL PROGRAM
17 FUNDING ARE NOT INCLUDED IN THE CALCULATION OF THE SCHOOL
18 DISTRICT'S PROPERTY TAX LIMIT. A SCHOOL DISTRICT MAY ALSO SUBMIT
19 TO THE SCHOOL DISTRICT'S ELECTORS THE QUESTION OF WHETHER TO
20 INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL DISTRICT
21 IN CONNECTION WITH TOTAL PROGRAM FUNDING IN SUCH A WAY THAT THE
22 MILLS INCREASE TO MATCH THE SCHOOL DISTRICT'S PROPERTY TAX LIMIT
23 ESTABLISHED PURSUANT TO SECTION 29-1-1702.5 AND, UPON RECEIVING
24 THE APPROVAL OF A MAJORITY OF THE SCHOOL DISTRICT'S VOTERS VOTING
25 THEREON FOR SUCH A REQUEST, INCREASING THE TOTAL NUMBER OF MILLS
26 LEVIED BY THE SCHOOL DISTRICT ACCORDINGLY. ■

27 (3) (a) NOTWITHSTANDING THIS PART 17, AN AMOUNT OF

1 QUALIFIED PROPERTY TAX REVENUE OR QUALIFIED LOCAL SHARE
2 PROPERTY TAX REVENUE, AS APPLICABLE, EQUAL TO ANY AMOUNT OF
3 DISASTER EMERGENCY SPENDING BY A LOCAL GOVERNMENT IN A
4 PROPERTY TAX YEAR IS EXEMPT FROM THE CALCULATION OF THE
5 PROPERTY TAX LIMIT THAT APPLIES TO THAT LOCAL GOVERNMENT FOR THE
6 SAME PROPERTY TAX YEAR.

7 (b) AS USED IN THIS SUBSECTION (3), UNLESS THE CONTEXT
8 OTHERWISE REQUIRES:

9 (I) "DECLARED DISASTER" HAS THE SAME MEANING AS SECTION
10 24-32-134 (1)(b).

11 (II) "DISASTER EMERGENCY SPENDING" MEANS THE AMOUNT OF
12 ACTUAL EXPENDITURES BY A LOCAL GOVERNMENT IN A PROPERTY TAX
13 YEAR AS THE DIRECT RESULT OF A DECLARED DISASTER.

14 **SECTION 7.** In Colorado Revised Statutes, 39-1-104, **amend**
15 **(1)(a), (1)(b), and (1.8)(a); and add (1.9) as follows:**

16 **39-1-104. Valuation for assessment - definitions.** (1) (a) FOR
17 PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the
18 valuation for assessment of all taxable property in the state ~~shall be~~ IS
19 twenty-nine percent of the actual value thereof as determined by the
20 assessor and the administrator in the manner prescribed by law, and that
21 percentage shall be uniformly applied, without exception, to the actual
22 value, so determined, of the real and personal property located within the
23 territorial limits of the authority levying a property tax, and all property
24 taxes shall be levied against the aggregate valuation for assessment
25 resulting from the application of that percentage.

26 (b) Notwithstanding subsection (1)(a) of this section, for the
27 ~~property tax year~~ YEARS commencing on January 1, 2023, AND JANUARY

1 1, 2024, the valuation for assessment of nonresidential property that is
2 classified as lodging property is temporarily reduced to twenty-seven and
3 nine-tenths percent of an amount equal to the actual value minus the
4 lesser of thirty thousand dollars or the amount that reduces the valuation
5 for assessment to one thousand dollars.

6 (1.8) (a) FOR PROPERTY TAX YEARS COMMENCING BEFORE
7 JANUARY 1, 2025, the valuation for assessment of real and personal
8 property that is classified as agricultural property or renewable energy
9 production property is twenty-nine percent of the actual value thereof;
10 except that, for property tax years commencing on January 1, 2022,
11 January 1, 2023, and January 1, 2024, the valuation for assessment of this
12 property is temporarily reduced to twenty-six and four-tenths percent of
13 the actual value thereof.

14 (1.9) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
15 1, 2025, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND
16 NONRESIDENTIAL REAL PROPERTY IS TWENTY-SEVEN PERCENT OF THE
17 ACTUAL VALUE THEREOF.

18 (b) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
19 2026, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND
20 NONRESIDENTIAL REAL PROPERTY IS TWENTY-SIX PERCENT OF THE ACTUAL
21 VALUE THEREOF; EXCEPT THAT, FOR ALL PROPERTY LISTED BY THE
22 ASSESSOR UNDER ANY IMPROVED COMMERCIAL SUBCLASS CODES AND ALL
23 REAL OR PERSONAL PROPERTY THAT IS CLASSIFIED AS AGRICULTURAL
24 PROPERTY, THE VALUATION FOR ASSESSMENT IS TWENTY-FIVE PERCENT OF
25 THE ACTUAL VALUE THEREOF.

26 (c) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
27 JANUARY 1, 2027, THE VALUATION FOR ASSESSMENT FOR PERSONAL

1 PROPERTY AND NONRESIDENTIAL REAL PROPERTY IS TWENTY-FIVE
2 PERCENT OF THE ACTUAL VALUE ~~THEREOF.~~ [REDACTED]

3 (d) THE ACTUAL VALUE OF REAL AND PERSONAL PROPERTY
4 SPECIFIED IN THIS SUBSECTION (1.9) IS DETERMINED BY THE ASSESSOR AND
5 THE ADMINISTRATOR IN THE MANNER PRESCRIBED BY LAW, AND A
6 VALUATION FOR ASSESSMENT PERCENTAGE IS UNIFORMLY APPLIED,
7 WITHOUT EXCEPTION, TO THE ACTUAL VALUE, SO DETERMINED, OF THE
8 VARIOUS CLASSES AND SUBCLASSES OF REAL AND PERSONAL PROPERTY
9 LOCATED WITHIN THE TERRITORIAL LIMITS OF THE AUTHORITY LEVYING A
10 PROPERTY TAX, AND ALL PROPERTY TAXES ARE LEVIED AGAINST THE
11 AGGREGATE VALUATION FOR ASSESSMENT RESULTING FROM THE
12 APPLICATION OF THE PERCENTAGE.

13 **SECTION 8.** In Colorado Revised Statutes, 39-1-104, **amend as**
14 **amended by Senate Bill 24-233** (1.8)(b) introductory portion and
15 (1.8)(c); and **repeal as added by Senate Bill 24-233** (1.8)(b.5) as
16 follows:

17 **39-1-104. Valuation for assessment - definitions.** (1.8) (b) FOR
18 PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the
19 valuation for assessment of all nonresidential property that is not
20 specified in subsection (1) OR (1.8)(a) ~~or (1.8)(b.5)~~ of this section is
21 twenty-nine percent of the actual value thereof; except that, for the
22 property tax years commencing on January 1, 2023, and January 1, 2024,
23 the valuation for assessment of this property is temporarily reduced to:

24 (b.5) ~~The valuation for assessment for all property listed by the~~
25 ~~assessor under any improved commercial subclass codes and all real or~~
26 ~~personal property that is classified as agricultural property is:~~

27 ~~(f) For the property tax year commencing on January 1, 2025,~~

1 temporarily reduced to twenty-seven percent of the actual value of the
2 property; and

3 (H) For property tax years commencing on or after January 1,
4 2026, reduced to twenty-five percent of the actual value of the property.

5 (c) The actual value of real and personal property specified in
6 subsection (1.8)(a) OR (1.8)(b) or (1.8)(b.5) of this section is determined
7 by the assessor and the administrator in the manner prescribed by law,
8 and a valuation for assessment percentage is uniformly applied, without
9 exception, to the actual value, so determined, of the various classes and
10 subclasses of real and personal property located within the territorial
11 limits of the authority levying a property tax, and all property taxes are
12 levied against the aggregate valuation for assessment resulting from the
13 application of the percentage.

14 **SECTION 9.** In Colorado Revised Statutes, 39-1-104.2, **add**
15 (1)(e), (3)(t.5), (3)(u.5), and (8) as follows:

16 **39-1-104.2. Residential real property - valuation for**
17 **assessment - legislative declaration - definitions.** (1) As used in this
18 section, unless the context otherwise requires:

19 (e) "STATEWIDE ACTUAL VALUE GROWTH" MEANS, AS DETERMINED
20 PURSUANT TO SUBSECTION (8) OF THIS SECTION, AN ESTIMATE BY THE
21 ADMINISTRATOR BASED UPON THE INFORMATION REPORTED BY COUNTY
22 ASSESSORS PURSUANT TO SECTION 39-2-115 ON AUGUST 25, 2025, OF THE
23 DIFFERENCE IN THE TOTAL STATEWIDE ACTUAL VALUE FROM THE
24 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, AND THE TOTAL
25 STATEWIDE ACTUAL VALUE FROM THE PROPERTY TAX YEAR COMMENCING
26 ON JANUARY 1, 2025.

27 (3) (t.5) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON

1 JANUARY 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES
2 THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE
3 PERCENT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL
4 PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
5 PROPERTY IS:

6 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
7 GOVERNMENTAL ENTITY, 6.15 PERCENT OF THE ACTUAL VALUE OF THE
8 PROPERTY; AND

9 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
10 6.95 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; EXCEPT THAT THE
11 VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A
12 SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX
13 YEAR AS SET FORTH IN SECTION 29-1-1702.5.

14 (II) IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO
15 DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED
16 ON THE SAME ACTUAL VALUE, BUT WITH TWO DIFFERENT PERCENTAGES OF
17 THAT ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A
18 PROPERTY UNDER SUBSECTION (3)(t.5)(I)(B) OF THIS SECTION BY
19 CALCULATING 113.00813 PERCENT OF AN AMOUNT EQUAL TO 6.15
20 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

21 (u.5) (I) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
22 JANUARY 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES
23 THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE
24 PERCENT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL
25 PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
26 PROPERTY IS:

27 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL

1 GOVERNMENTAL ENTITY, 6.7 PERCENT OF THE AMOUNT EQUAL TO THE
2 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF
3 THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS
4 AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT
5 REASSESSMENT CYCLE; AND

6 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
7 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
8 PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE
9 PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE
10 TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN
11 SECTION 29-1-1702.5.

12 (II) FOR REASSESSMENT CYCLES COMMENCING ON OR AFTER
13 JANUARY 1, 2027, THE ADMINISTRATOR SHALL PUBLISH THE
14 INFLATION-INCREASED VALUE USED TO CALCULATE THE VALUATION FOR
15 ASSESSMENT PURSUANT TO SUBSECTION (3)(u.5)(I)(A) OF THIS SECTION.

16 (III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
17 MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS
18 SUBSECTION (3)(u.5), EXCLUSIVE OF THE TERMINATION OF ANY
19 TEMPORARY REDUCTION PURSUANT TO SECTION 29-1-1702.5, THAT
20 WOULD RESULT IN A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR
21 VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE
22 CONSTITUTION.

23 (8) (a) AS SOON AS PRACTICABLE UPON RECEIVING THE [REDACTED]
24 INFORMATION DESCRIBED IN SECTION 39-2-115 (1)(a.5), THE
25 ADMINISTRATOR SHALL DETERMINE THE STATEWIDE ACTUAL VALUE
26 GROWTH AND REPORT THAT DETERMINATION TO THE STATE BOARD OF
27 EQUALIZATION, AND THE STATE BOARD OF EQUALIZATION SHALL CERTIFY

1 THE STATEWIDE ACTUAL VALUE GROWTH, WHETHER THAT GROWTH IS LESS
2 THAN OR EQUAL TO FIVE PERCENT, AND DETERMINE WHICH OF THE
3 VALUATIONS FOR ASSESSMENT DESCRIBED IN SUBSECTION (3) OF THIS
4 SECTION APPLY IN PROPERTY TAX YEARS COMMENCING ON OR AFTER
5 JANUARY 1, 2025.

6 (b) UPON THE STATE BOARD OF EQUALIZATION DETERMINING
7 WHICH OF THE VALUATIONS FOR ASSESSMENT DETERMINED PURSUANT TO
8 THIS SECTION APPLY IN PROPERTY TAX YEARS COMMENCING ON OR AFTER
9 JANUARY 1, 2025, THE STATE BOARD OF EQUALIZATION SHALL NOTIFY THE
10 ADMINISTRATOR, AND THE ADMINISTRATOR SHALL PUBLISH THOSE
11 VALUATIONS FOR ASSESSMENT ON THE WEBSITE MAINTAINED BY THE
12 DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS.

13 (c) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
14 MODIFICATION TO THE VALUATIONS FOR ASSESSMENT THAT THE STATE
15 BOARD OF EQUALIZATION DETERMINES ARE APPLICABLE IN PROPERTY TAX
16 YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, PURSUANT TO THIS
17 SUBSECTION (8) THAT WOULD RESULT IN A PROPERTY TAX INCREASE
18 WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF
19 ARTICLE X OF THE STATE CONSTITUTION.

20 **SECTION 10.** In Colorado Revised Statutes, 39-1-104.2, **amend**
21 **as amended by Senate Bill 24-233 (3)(s); and amend as added by**
22 **Senate Bill 24-233 (3)(t), (3)(u)(I), and (3)(u)(III) as follows:**

23 **39-1-104.2. Residential real property - valuation for**
24 **assessment - legislative declaration - definitions.** (3) (s) (I) For
25 property tax years commencing on or after January 1, 2025, but before
26 January 1, 2027, if there are sufficient excess state revenues, the valuation
27 for assessment for qualified-senior primary residence real property,

1 including multi-family qualified-senior primary residence real property,
2 is:

3 (A) For the property tax year commencing on January 1, 2025, IF
4 THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE
5 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, for the
6 purpose of a levy imposed by a local governmental entity, ~~6.4~~ **6.25**
7 percent of the amount equal to the actual value of the property minus
8 ~~either~~ fifty percent of the first two hundred thousand dollars of that actual
9 value; ~~plus the lesser of ten percent of the actual value of the property or~~
10 ~~seventy thousand dollars as increased for inflation in the first year of each~~
11 ~~subsequent reassessment cycle or the amount that causes the valuation for~~
12 ~~assessment of the property to be one thousand dollars;~~

13 (A.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
14 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
15 STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR
16 THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY,
17 6.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
18 PROPERTY MINUS FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND
19 DOLLARS OF THAT ACTUAL VALUE;

20 (B) For the property tax year commencing on January 1, 2026, IF
21 THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE
22 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, for the
23 purpose of a levy imposed by a local governmental entity, ~~6.95~~ **6.8**
24 percent of the amount equal to the actual value of the property minus
25 ~~either~~ fifty percent of the first two hundred thousand dollars of that actual
26 value plus the lesser of ten percent of the actual value of the property or
27 seventy thousand dollars as increased for inflation in the first year of each

1 subsequent reassessment cycle; ~~or the amount that causes the valuation~~
2 ~~for assessment of the property to be one thousand dollars; and~~

3 (B.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
4 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
5 STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR
6 THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY,
7 6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
8 PROPERTY MINUS FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND
9 DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN PERCENT OF
10 THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS
11 AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT
12 REASSESSMENT CYCLE;

13 (C) For the property tax years commencing on January 1, 2025,
14 and January 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES
15 THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO
16 FIVE PERCENT, for the purpose of a levy imposed by a school district, ~~7.15~~
17 **7.05** percent of the amount equal to the actual value of the property minus
18 ~~the lesser of fifty percent of the first two hundred thousand dollars of that~~
19 ~~actual value; or the amount that causes the valuation for assessment of the~~
20 ~~property to be one thousand dollars.~~ EXCEPT THAT THE VALUATION FOR
21 ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT
22 MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH
23 IN SECTION 29-1-1702.5; AND

24 (D) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
25 2025, AND JANUARY 1, 2026, IF THE STATE BOARD OF EQUALIZATION
26 DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER
27 THAN FIVE PERCENT, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL

1 DISTRICT, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE
2 OF THE PROPERTY MINUS FIFTY PERCENT OF THE FIRST TWO HUNDRED
3 THOUSAND DOLLARS OF THAT ACTUAL VALUE; EXCEPT THAT THE
4 VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A
5 SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX
6 YEAR AS SET FORTH IN SECTION 29-1-1702.5.

7 (II) (A) For the property tax year commencing on January 1, 2025,
8 IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE
9 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT AND IF
10 IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT VALUATIONS FOR
11 ASSESSMENT FOR THE SAME PROPERTY BASED ON TWO DIFFERENT PERCENTAGES OF
12 ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A PROPERTY UNDER
13 ~~SUBSECTION (3)(s)(I)(A)~~ SUBSECTION (3)(s)(I)(C) OF THIS SECTION BY
14 CALCULATING ~~11.71875~~ **112.8** PERCENT OF AN AMOUNT EQUAL TO ~~6.4~~ **6.25**
15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS
16 EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL
17 VALUE. ~~PLUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR~~
18 ~~SEVENTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE VALUATION FOR~~
19 ~~ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.~~

20 (B) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
21 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
22 STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT AND
23 IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT
24 VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED ON TWO
25 DIFFERENT PERCENTAGES OF ACTUAL VALUE, AN ASSESSOR MAY
26 DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(D)
27 OF THIS SECTION BY CALCULATING 113.00813 PERCENT OF AN AMOUNT

1 EQUAL TO 6.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE
2 OF THE PROPERTY MINUS FIFTY PERCENT OF THE FIRST TWO HUNDRED
3 THOUSAND DOLLARS OF THAT ACTUAL VALUE.

4 (III) The general assembly finds and declares that any
5 modification to the valuation for assessment established in this subsection
6 (3)(s), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION
7 PURSUANT TO SECTION 29-1-1702.5, that would result in a property tax
8 increase would require prior voter approval under section 20 (4)(a) of
9 article X of the state constitution.

10 (t) (I) For the property tax year commencing on January 1, 2025,
11 IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE
12 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, the
13 valuation for assessment for all residential real property other than
14 qualified-senior primary residence real property is:

15 (A) For the purpose of a levy imposed by a local governmental
16 entity, ~~6.4~~ **6.25** percent of the actual value of the property; and

17 (B) For the purpose of a levy imposed by a school district, ~~7.15~~
18 **7.05** percent of the actual value of the property; EXCEPT THAT THE
19 VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A
20 SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX
21 YEAR AS SET FORTH IN SECTION 29-1-1702.5.

22 (II) If it is administratively infeasible to calculate two different
23 valuations for assessment for the same property based on the same actual
24 value, but with two different percentages of that actual value, an assessor
25 may determine the value of a property under subsection (3)(t)(I)(B) of this
26 section by calculating ~~11.71875~~ **112.8** percent of an amount equal to ~~6.4~~
27 **6.25** percent of the actual value of the property.

1 (III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
2 MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS
3 SUBSECTION (3)(t), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY
4 REDUCTION PURSUANT TO SECTION 29-1-1702.5, THAT WOULD RESULT IN
5 A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR VOTER APPROVAL
6 UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

7 (u) (I) For property tax years commencing on or after January 1,
8 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
9 STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE
10 PERCENT, the valuation for assessment for all residential real property
11 other than qualified-senior primary residence real property is:

12 (A) For the purpose of a levy imposed by a local governmental
13 entity, ~~6.95~~ **6.8** percent of the amount equal to the actual value of the
14 property minus the lesser of ten percent of the actual value of the property
15 or seventy thousand dollars as increased for inflation in the first year of
16 each subsequent reassessment cycle; and

17 (B) For the purpose of a levy imposed by a school district, ~~7.15~~
18 **7.05** percent of the amount equal to the actual value of the property;
19 except that the valuation for assessment for the purpose of a levy imposed
20 by a school district may be temporarily reduced for a property tax year as
21 set forth in section ~~39-1-104.7~~ 29-1-1702.5.

22 (III) The general assembly finds and declares that any
23 modification to the valuation for assessment established in this subsection
24 (3)(u), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION
25 PURSUANT TO SECTION 29-1-1702.5, that would result in a property tax
26 increase would require prior voter approval under section 20 (4)(a) of
27 article X of the state constitution.

1 **SECTION 11.** In Colorado Revised Statutes, 39-1-104.6, **amend**
2 **as added by Senate Bill 24-233** (10)(c) as follows:

3 **39-1-104.6. Qualified-senior primary residence real property**
4 **- valuation for assessment - reimbursement to local governments for**
5 **reduced valuation - temporary mechanism for refunding excess state**
6 **revenues - legislative declaration - definitions. (10) Reimbursement**
7 **as refund of excess state revenues.** (c) As used in this subsection (10),
8 unless the context otherwise requires, "revenue lost as a result of the
9 classification of real property as qualified-senior primary residence real
10 property" means revenue that is lost as a result of certain residential
11 properties being classified as "qualified-senior primary residence real
12 property", and having a valuation for assessment determined pursuant to
13 section 39-1-104.2 (3)(s), rather than being classified as "all residential
14 real property other than qualified-senior primary residence real property"
15 and having a valuation for assessment determined pursuant to section
16 39-1-104.2 (3)(t), ~~(3)(t.5)~~, and (3)(u), AND ~~(3)(u.5)~~.

17 **SECTION 12.** In Colorado Revised Statutes, **repeal as added by**
18 **Senate Bill 24-233** 39-1-104.7 as follows:

19 **39-1-104.7. Total program balancing adjustment of residential**
20 **rate - definitions.** ~~(1) For qualifying property tax years, the valuation for~~
21 ~~assessment for all residential real property, for the purpose of a levy~~
22 ~~imposed by a school district, is equal to the lesser of:~~

23 ~~(a) Seven and fifteen hundredths percent of the actual value of the~~
24 ~~property; or~~

25 ~~(b) The percentage of the actual value of the property necessary~~
26 ~~for statewide school district property tax revenue divided by weighted~~
27 ~~total program to equal zero and six-tenths.~~

1 ~~(2) (a) Legislative council staff shall notify the state board of~~
2 ~~equalization of the first year after 2026 in which the local share of total~~
3 ~~program is equal to or greater than sixty percent of the total program~~
4 ~~determined pursuant to article 54 of title 22.~~

5 ~~(b) No later than one week after the annual public school finance~~
6 ~~act becomes law, legislative council staff shall provide the state board of~~
7 ~~equalization with the information necessary to calculate the balancing~~
8 ~~percentage for a qualifying property tax year.~~

9 ~~(c) No later than three weeks after receiving the information~~
10 ~~provided by legislative council staff pursuant to subsection (2) of this~~
11 ~~section, the state board of equalization shall submit a report to the general~~
12 ~~assembly that calculates the balancing percentage.~~

13 ~~(3) If the balancing percentage is lower than seven and fifteen~~
14 ~~hundredths percent, then, for that property tax year, the valuation for~~
15 ~~assessment for residential real property for the purpose of a levy imposed~~
16 ~~by a school district is temporarily reduced in accordance with subsection~~
17 ~~(1)(b) of this section. The valuation for assessment for this property is~~
18 ~~seven and fifteen hundredths percent of the actual value of the property~~
19 ~~for the next property tax year, but the valuation for assessment may be~~
20 ~~reduced again for that property tax year in accordance with subsection~~
21 ~~(1)(b) of this section.~~

22 ~~(4) As used in this section, unless the context otherwise requires:~~

23 ~~(a) "Balancing percentage" means the percentage of the actual~~
24 ~~value of all residential real property described in subsection (1)(b) of this~~
25 ~~section.~~

26 ~~(b) "Qualifying property tax year" means a property tax year~~
27 ~~commencing after legislative council staff has provided the state board of~~

1 equalization with the notice described in subsection (2) of this section.

2 (c) ~~"Statewide school district property tax revenue" means the~~
3 ~~total amount of property tax revenue estimated to be retained by all of the~~
4 ~~school districts in the state in connection with district total program~~
5 ~~funding for the current qualifying property tax year.~~

6 (d) ~~"Weighted total program" means statewide total program as~~
7 ~~calculated pursuant to sections 22-54-103.3 and 22-54-103.5, as~~
8 ~~applicable.~~

9 **SECTION 13.** In Colorado Revised Statutes, 39-2-115, **add**
10 **(1)(a.5)** as follows:

11 **39-2-115. Review of abstracts of assessment -**
12 **recommendations - repeal.** (1) (a.5) (I) ON AUGUST 25, 2025, IF FILING
13 AN ABSTRACT OF ASSESSMENT OF THE COUNTY WITH THE ADMINISTRATOR,
14 A COUNTY ASSESSOR SHALL ALSO FILE A REPORT OF THE ACTUAL VALUE
15 OF PROPERTY WITHIN THE COUNTY FOR THE PROPERTY TAX YEAR
16 COMMENCING ON JANUARY 1, 2025.

17 (II) THIS SUBSECTION (1)(a.5) IS REPEALED, EFFECTIVE JULY 1,
18 2026.

19 **SECTION 14.** In Colorado Revised Statutes, 39-3-211, **amend**
20 **as added by Senate Bill 24-233** (4), (5)(b), (7)(d), and (8); and **add** (3.5),
21 (5)(a.5), and (6.5) as follows:

22 **39-3-211. Reporting of assessed value reductions -**
23 **reimbursement of local governmental entities - local governmental**
24 **entity backfill cash fund - creation - legislative declaration -**
25 **definitions - repeal.** (3.5) FOR THE PROPERTY TAX YEAR COMMENCING
26 ON JANUARY 1, 2025, EACH ASSESSOR SHALL:

27 (a) CALCULATE THE DECREASE, IF ANY, IN THE TOTAL ASSESSED

1 VALUE OF REAL PROPERTY FOR EACH LOCAL GOVERNMENTAL ENTITY
2 WITHIN THE ASSESSOR'S COUNTY BETWEEN THE PROPERTY TAX YEAR
3 COMMENCING ON JANUARY 1, 2024, AND THE PROPERTY TAX YEAR
4 COMMENCING ON JANUARY 1, 2025, AS A RESULT OF THIS HOUSE BILL
5 24B-___; AND

6 (b) DETERMINE EACH LOCAL GOVERNMENTAL ENTITY'S MILL LEVY
7 FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024,
8 EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS
9 AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER
10 CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF
11 THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

12 (4) No later than March 1, 2025, an assessor shall report the
13 amounts calculated pursuant to subsection (3)(a) of this section, as
14 applicable, the basis for the amounts, and the mill levies determined
15 pursuant to subsection (3)(b) of this section to the administrator. NO
16 LATER THAN MARCH 1, 2026, AN ASSESSOR SHALL REPORT THE AMOUNTS
17 CALCULATED PURSUANT TO SUBSECTION (3.5)(a) OF THIS SECTION, AS
18 APPLICABLE, THE BASIS FOR THE AMOUNTS, AND THE MILL LEVIES
19 DETERMINED PURSUANT TO SUBSECTION (3.5)(b) OF THIS SECTION TO THE
20 ADMINISTRATOR. The administrator may require an assessor to provide
21 additional information as necessary to evaluate the accuracy of the
22 amounts reported. The administrator shall confirm that the reported
23 amounts are correct or rectify the amounts if necessary. The administrator
24 shall then forward the correct amounts for a county to the state treasurer
25 to enable the state treasurer to issue a reimbursement warrant to a
26 treasurer in accordance with subsection (5) of this section.

27 (5) (a.5) NO LATER THAN APRIL 15, 2026, THE STATE TREASURER

1 SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM THE FUND, TO
2 EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT
3 AMOUNTS SET FORTH IN SUBSECTION (6.5) OF THIS SECTION FOR ALL LOCAL
4 GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY.

5 (b) Each treasurer shall distribute the total amount received from
6 the state treasurer to the local governmental entities, excluding school
7 districts, within the treasurer's county as if the amount had been regularly
8 paid as property tax so that the local governmental entities receive the
9 amounts determined pursuant to ~~subsection~~ SUBSECTIONS (6) AND (6.5)
10 of this section. If the total amount received from the state treasurer is
11 reduced pursuant to ~~subsection~~ SUBSECTIONS (6)(b) AND (6.5)(b) of this
12 section, each treasurer shall proportionally reduce the amount distributed
13 to each local governmental entity. When distributing the total amount
14 received from the state treasurer, each treasurer shall provide each local
15 governmental entity with a statement of the amount distributed to the
16 local governmental entity that represents the reimbursement received
17 under ~~subsection~~ SUBSECTIONS (6) AND (6.5)(b) of this section.

18 (6.5) (a) FOR EACH LOCAL GOVERNMENTAL ENTITY THAT HAD A
19 DECREASE IN TOTAL ASSESSED VALUE OF REAL PROPERTY FROM THE
20 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, TO THE
21 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, AS A RESULT OF
22 THIS HOUSE BILL 24B-___, THE AMOUNT OF REIMBURSEMENT IS AN
23 AMOUNT EQUAL TO THAT DECREASE IN TOTAL ASSESSED VALUE
24 MULTIPLIED BY THE LOCAL GOVERNMENTAL ENTITY'S MILL LEVY FOR THE
25 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, EXCLUDING ANY
26 MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST
27 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.

3 (b) NOTWITHSTANDING SUBSECTION (6.5)(a) OF THIS SECTION, IF
4 THERE IS INSUFFICIENT MONEY IN THE FUND FOR THE STATE TREASURER TO
5 ISSUE WARRANTS PURSUANT TO SUBSECTION (5)(a.5) OF THIS SECTION IN
6 THE AMOUNTS DETERMINED PURSUANT TO SUBSECTION (6.5)(a) OF THIS
7 SECTION, THE AMOUNTS OF THE WARRANTS ISSUED BY THE STATE
8 TREASURER MUST BE PROPORTIONALLY REDUCED.

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

12 (7)(d) After issuing every warrant required pursuant to ~~subsection~~
13 ~~(5)~~ SUBSECTION (5)(a.5) of this section, the state treasurer shall credit any
14 unexpended and unencumbered money remaining in the fund at ~~the end~~
15 ~~of a fiscal year~~ THAT TIME to the sustainable rebuilding program fund
16 created in section 24-38.5-115 (7).

17 (8) This section is repealed, effective ~~July 1, 2026~~ JULY 1, 2027.

18 **SECTION 15.** In Colorado Revised Statutes, 39-5-121, **add**
19 **(1)(c)** as follows:

20 **39-5-121. Notice of valuation - legislative declaration -**
21 **definition - repeal.** (1) (c) FOR PROPERTY TAX YEARS COMMENCING ON
22 OR AFTER JANUARY 1, 2025, THE ASSESSOR SHALL NOT INCLUDE THE
23 APPROPRIATE RATIO OF VALUATION FOR ASSESSMENT IN THE NOTICE
24 SETTING FORTH THE VALUATION FOR LAND OR IMPROVEMENTS.

25 **SECTION 16.** In Colorado Revised Statutes, 39-10-103, **add**
26 **(1)(d)** as follows:

27 **39-10-103. Tax statement - repeal.** (1) (d) FOR PROPERTY TAX

1 YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, THE TREASURER
2 SHALL NOT INCLUDE THE AMOUNT OF VALUATION FOR ASSESSMENT UPON
3 WHICH TAXES ARE LEVIED UPON THE TAXPAYER.

4 **SECTION 17.** In Session Laws of Colorado 2024, **amend** section
5 14 of chapter 171 as follows:

6 Section 14. **Effective date.** (1) ~~This act shall not take effect if~~
7 ~~either or both of the following occur:~~

8 ~~(a) An initiative that reduces valuations for assessment is~~
9 ~~approved by the people at the general election held on November 5, 2024;~~

10 ~~(b) An initiative that requires voter approval for retaining property~~
11 ~~tax revenue that exceeds a limit is approved by the people at the general~~
12 ~~election held on November 5, 2024.~~

13 (1.5) THIS ACT TAKES EFFECT ONLY IF:

14 (a) BOTH AN INITIATIVE THAT REDUCES VALUATIONS FOR
15 ASSESSMENT AND AN INITIATIVE THAT REQUIRES VOTER APPROVAL FOR
16 RETAINING PROPERTY TAX REVENUE THAT EXCEEDS A LIMIT ARE
17 WITHDRAWN PURSUANT TO SECTION 1-40-134 FROM THE STATEWIDE
18 BALLOT FOR THE GENERAL ELECTION HELD ON NOVEMBER 5, 2024; OR

19 (b) THE CONDITION SPECIFIED IN SUBSECTION (1.5)(a) OF THIS
20 SECTION DOES NOT OCCUR AND NEITHER AN INITIATIVE THAT REDUCES
21 VALUATIONS FOR ASSESSMENT, NOR AN INITIATIVE THAT REQUIRES VOTER
22 APPROVAL FOR RETAINING PROPERTY TAX REVENUE THAT EXCEEDS A
23 LIMIT, IS APPROVED BY THE PEOPLE AT THE GENERAL ELECTION HELD ON
24 NOVEMBER 5, 2024.

25 (2) EXCEPT AS PROVIDED IN SUBSECTION (3) OF THIS SECTION:

26 (a) IF THIS ACT TAKES EFFECT UNDER SUBSECTION (1.5)(a) OF THIS
27 SECTION, THEN THIS ACT TAKES EFFECT ON OCTOBER 1, 2024; OR

1 ~~(2)~~ (b) If this act takes effect under ~~subsection (1)~~ SUBSECTION
2 (1.5)(b) of this section, then this act takes effect upon the date of the
3 official declaration of the vote for the general election held on November
4 5, 2024. ~~except that~~

5 (3) IF THIS ACT TAKES EFFECT UNDER SUBSECTION (2) OF THIS
6 SECTION:

7 (a) Section 3 of this act takes effect only if Senate Bill 24-111
8 does not become law;

9 (b) Sections 4 and 8 of this act take effect only if Senate Bill
10 24-111 becomes law;

11 (c) Section 6 of this act takes effect only if House Bill 24-1448
12 does not become law; and

13 (d) Section 7 of this act takes effect only if House Bill 24-1448
14 becomes law.

15 **SECTION 18. Effective date.** This act takes effect only if Senate
16 Bill 24-233 takes effect, in which case this act takes effect on the
17 effective date of Senate Bill 24-233; except that sections 17, 18, and 19
18 take effect upon passage.

19 **SECTION 19. 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.