

# Summary of Legislation

## 2024



## Finance, State Budget, and Taxes

During the 2024 legislative session, the General Assembly passed several bills related to finance, the state budget, and taxes.

### Finance

In 2024, several bills related to financial institutions were passed by the General Assembly. [House Bill 24-1232](#), which was recommended by the Colorado Commission on Uniform State Laws, specifies the responsibilities of banks, depositors, and beneficiaries with regards to special deposits. [House Bill 24-1381](#) continues the state regulation of financial services, which was scheduled to repeal on September 1, 2024.

### State Budget

In addition to the many supplemental appropriation bills for various state departments that were passed by the General Assembly in 2024, several others were passed that concern the state budget. Most notably, [House Bill 24-1430](#) is the annual Long Bill, which funds the state government for FY 2024-25. Other notable bills concerning the state budget include [House Bill 24-1059](#), which modifies the compensation for state elected officials, and [House Bill 24-1428](#), which changes the process for incorporating evidence-based decision-making into the state budget request process.

If the state exceeds its constitutional fiscal year spending limit, it is required by the

Taxpayer's Bill of Rights (TABOR) in the state constitution to refund the excess state revenues. [Senate Bill 24-228](#) adjusts the state TABOR refund mechanisms, including reimbursements to counties for lost property tax revenue, income tax rate reductions, sales and use tax rate reductions, and sales tax refunds.

### Taxes

Several interim committee bills related to taxes were passed by the legislature in 2024, including four bills recommended by the Legislative Oversight Committee Concerning Tax Policy. [House Bill 24-1036](#) repeals several infrequently used tax expenditures. [House Bill 24-1052](#) reinstates a refundable income tax credit for certain senior taxpayers who have not claimed a homestead property tax exemption. [House Bill 24-1053](#) modifies the duties of the State Auditor related to evaluating tax expenditures and requires that the auditor evaluate the use of federal taxable income as the basis for state taxable income and the impact of federal tax law. changes, [House Bill 24-1056](#) changes requirements and processes for issuing treasurer's deeds.

Five other bills recommended by the Sales and Use Tax Simplification Task Force also passed. [House Bill 24-1041](#) streamlines the filing of sales and use tax returns. [House Bill 24-1050](#) simplifies processes regarding certain local government taxes.

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[Senate Bill 24-023](#) holds harmless vendors for an underpayment of a sales or use tax, charge, or fee liability that results from an error or omission in the Colorado Department of Revenue’s GIS database.

[Senate Bill 24-024](#) aligns reporting requirements related to remittance of local lodging tax to those of other local taxes.

[Senate Bill 24-025](#) modernizes and revises state laws that govern the state’s administration of local sales or use taxes.

In addition, several bills related to tax credits passed, as shown in Table 1.

**Table 1 – 2024 Tax Credit Bills**

<b>Bill Number</b>	<b>Subject</b>
<a href="#">HB24-1116</a>	Contaminated Land
<a href="#">HB24-1134</a>	Tax Expenditures Reduce Burden
<a href="#">HB24-1157</a>	Employee-Owned Businesses
<a href="#">HB24-1249</a>	Agricultural Stewardship
<a href="#">HB24-1268</a>	Low-Income Individuals
<a href="#">HB24-1311</a>	Family Affordability
<a href="#">HB24-1312</a>	Careworkers
<a href="#">HB24-1314</a>	Preserve Historic Structures
<a href="#">HB24-1316</a>	Middle-Income Housing
<a href="#">HB24-1325</a>	Quantum Industry
<a href="#">HB24-1340</a>	Post-Secondary Education
<a href="#">HB24-1434</a>	Affordable Housing
<a href="#">SB24-016</a>	Contributions via Intermediaries
<a href="#">SB24-126</a>	Conservation Easements

Finally, several bills related to property tax were also enacted in 2024.

[House Bill 24-1179](#) required county assessors to prepare an updated abstract of assessment for the 2023 property tax year and file a copy of that abstract and related information with the Division of Property Taxation. [House Bill 24-1302](#) requires local taxing entities to report information about their mill levies beginning with the 2024 property tax year. [House Bill 24-1411](#)

increases the amount of certain fees for filing forms and annual reports related to exemptions of real and personal property from taxation. [Senate Bill 24-002](#) allows counties and municipalities to offer property tax credits and rebates to encourage improvements in areas of specific local concern. [Senate Bill 24-111](#) reduces property tax assessed values for the 2025 and 2026 property tax years for senior homeowners who previously qualified for the senior homestead exemption in 2020 or later years but have since moved, and provides a similar property tax benefit.

[Senate Bill 24-233](#) was the major property tax legislation from the 2024 regular session and includes some recommendations made by the Commission on Property Tax. The bill makes changes to property valuation assessments beginning in the 2024 property tax year. Beginning with the 2025 property tax year, the bill creates two assessed values for each residential property: one for school districts and one for all other local government entities. The bill implements limited reimbursements for certain local governments and limits property tax growth for some local governments. The bill allows local governments to waive the limit with voter approval. Finally, the bill removes a limitation related to the state property tax deferral program, which is managed by the State Treasurer. [House Bill 24B-1001](#), which was passed during the 2024 special session, makes further changes to residential and nonresidential assessment rates beginning in the 2025 property tax year, modifies the local revenue growth limit created in SB24-233, and creates a new statewide property tax limit for school districts.

