



January 5, 2024

TO: Commission on Property Taxation
FROM: Greg Sobetski, Chief Economist, 303-866-4105
SUBJECT: 2024 Ballot Initiatives Concerning Property Taxation

This memorandum summarizes initiatives concerning property taxation that have been submitted for the 2024 general election. To date, 26 initiatives have been submitted; however, 15 of these either have been withdrawn, or have expired because the proponents have not sought to have petition forms approved for circulation. The 11 initiatives that remain active are organized here according to their status in the initiative and petition process.

On the Ballot

Initiative #50, submitted by Suzanne Taheri and Michael Fields, has qualified for the 2024 ballot.¹ The initiative requires voter approval for the retention of additional property tax revenue in years when revenue is projected to increase by more than 4 percent from the prior year level. A fiscal impact statement for the initiative is available [here](#).²

Title Set

The state Title Board has set titles for three initiatives that remain active, in addition to Initiative #50.

Initiative #95, submitted by Scott Wasserman and Ed Ramey, requires that constitutional or statutory limitations on property tax revenue take effect only if approved at an election within the local taxing authority.³ A fiscal summary for the initiative is available [here](#).⁴

Initiative #96, submitted by Scott Wasserman and Ed Ramey, requires the state to impose a tax on residential property worth at least \$2 million to offset the revenue reduction for property tax year 2027, and later years, that results from the imposition of a statewide limit on the amount or

¹ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/50Final.pdf>

² https://leg.colorado.gov/sites/default/files/initiatives/2024%252350FIS_00.pdf

³ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/95OriginalFinal.pdf>

⁴ https://leg.colorado.gov/sites/default/files/initiatives/2024%252395FiscalSummary_00.pdf



growth of property tax revenue.⁵ A fiscal summary for the initiative is available [here](#).⁶ The proponents have appealed the title set by the Title Board to the Colorado Supreme Court, and the Supreme Court has ordered briefings through February 5, 2024.⁷

Initiative #97, submitted by Tom Kim and Anneliese Steel, sets most property valuations equal to the amount of their most recent sale, with subsequent annual increases limited to the lesser of the rate of inflation or 2.5 percent.⁸ Properties that have not sold since June 30, 2020, are assessed using their actual value for property tax year 2021, with the same growth limitation. Property valuations may increase more quickly if the property undergoes substantial improvement. A fiscal summary for the initiative is available [here](#).⁹

Before the Title Board

Five measures are before the state Title Board and are expected to be considered at the board's meeting on January 17, 2024. All five of these measures were submitted by Michael Fields and Suzanne Taheri.

Initiative #107 sets the residential assessment rate to 5.7 percent and sets the nonresidential assessment rate to 24 percent beginning in property tax year 2025 and requires that the resulting decrease in property tax revenue be reimbursed by the state.¹⁰ It also repeals and reenacts portions of current law to preserve the current taxation of short-term rental units. A fiscal summary for the initiative is available [here](#).¹¹

Initiative #108 is similar to Initiative #107 but does not include the provisions relating to the taxation of short-term rental units.¹² A fiscal summary for the initiative is available [here](#).¹³

Initiative #109 is similar to Initiative #107 but does not include a requirement that decreased revenue be reimbursed to local governments.¹⁴ A fiscal summary for the initiative is available [here](#).¹⁵

Initiative #110 requires that property valuations for tax year 2024 and all later years be limited to their valuation for tax year 2022, plus 4 percent, except when an unusual condition applies, such as improvement or change in use.¹⁶ The initiative also states that the 2021 reassessment

⁵ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/96FinalTechnicalCorrections.pdf>

⁶ https://leg.colorado.gov/sites/default/files/initiatives/2024%252396FiscalSummary_00.pdf

⁷ https://www.courts.state.co.us/Courts/Supreme_Court/2022Initiatives.cfm

⁸ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/97Final.pdf>

⁹ https://leg.colorado.gov/sites/default/files/initiatives/2024%252397FiscalSummary_00.pdf

¹⁰ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/107Final.pdf>

¹¹ https://leg.colorado.gov/sites/default/files/initiatives/2024%2523107FiscalSummary_00.pdf

¹² <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/108Final.pdf>

¹³ https://leg.colorado.gov/sites/default/files/initiatives/2024%2523108FiscalSummary_00.pdf

¹⁴ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/109Final.pdf>

¹⁵ https://leg.colorado.gov/sites/default/files/initiatives/2024%2523109FiscalSummary_00.pdf

¹⁶ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/110Final.pdf>



applies for four property tax years, through tax year 2024. A fiscal summary of the initiative is available [here](#).¹⁷

Initiative #111 is similar to Initiative #110 but requires that the resulting decrease in property tax revenue be reimbursed by the state.¹⁸ A fiscal summary for the initiative is available [here](#).¹⁹

Pending Review & Comment Hearing

Two measures have been submitted to Legislative Council Staff and are awaiting review and comment hearings. Fiscal documents for these measures have not been prepared, and will be prepared if and when the measures are submitted to the Title Board after the review and comment hearing.

Initiative #137, submitted by Peter Simmons and Laura Palmer, is scheduled for a hearing on January 16, 2024.²⁰ The initiative sets residential property valuations equal to the amount of their most recent sale, sets the residential assessment rate to 6.7 percent, and sets mill levies that apply to residential property to their level as of January 1, 2020.

Initiative #139, submitted by Michael Fields and Suzanne Taheri, is scheduled for a hearing on January 17, 2024.²¹ The initiative sets the residential assessment rate to 5 percent and sets the nonresidential assessment rate to 23 percent beginning in property tax year 2025 and requires that the resulting decrease in property tax revenue be reimbursed by the state. It also repeals and reenacts portions of current law to preserve the current taxation of short-term rental units.

¹⁷ https://leg.colorado.gov/sites/default/files/initiatives/2024%2523110FiscalSummary_00.pdf

¹⁸ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/111Final.pdf>

¹⁹ https://leg.colorado.gov/sites/default/files/initiatives/2024%2523111FiscalSummary_00.pdf

²⁰ <https://leg.colorado.gov/sites/default/files/initiatives/2023-2024%2520%2523137.pdf>

²¹ <https://leg.colorado.gov/sites/default/files/initiatives/2023-2024%2520%2523139.pdf>