



**Legislative Council Staff**  
Nonpartisan Services for Colorado's Legislature

# Memorandum

April 26, 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 To date, 51 initiatives have been submitted; however, 39 of these either have been denied title setting, or were withdrawn, or have expired because the proponents have not sought to have petition forms approved for circulation. The 12 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.<sup>1</sup> The initiative amends the constitution to require 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](#).<sup>2</sup>

## Petitions Approved for Circulation

The Secretary of State has approved petition forms for **Initiative #108**, submitted by Michael Fields and Suzanne Taheri, allowing petitions to be circulated to place this measure on the 2024 ballot. The initiative amends statute. It sets the residential assessment rate to 5.7 percent and sets the nonresidential assessment rate for most property classes to 24 percent beginning in property tax year 2025, and requires that the resulting decrease in property tax revenue be reimbursed by the state.<sup>3</sup> A fiscal impact statement for the initiative is available [here](#).<sup>4</sup>

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

<sup>2</sup> [https://leg.colorado.gov/sites/default/files/initiatives/2024%252350FIS\\_00.pdf](https://leg.colorado.gov/sites/default/files/initiatives/2024%252350FIS_00.pdf)

<sup>3</sup> <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/108Final.pdf>

<sup>4</sup> [https://leg.colorado.gov/sites/default/files/initiatives/2024%2523108FIS\\_00.pdf](https://leg.colorado.gov/sites/default/files/initiatives/2024%2523108FIS_00.pdf)



## Title Set

The state Title Board has set titles for ten initiatives that remain active, in addition to Initiatives #50 and #108. Three of these initiatives have final titles in place.

**Initiative #95**, submitted by Scott Wasserman and Ed Ramey, amends the constitution to require that constitutional or statutory limitations on property tax revenue take effect only if approved at an election within the local taxing authority.<sup>5</sup> A fiscal summary for the initiative is available [here](#).<sup>6</sup>

**Initiative #96**, submitted by Scott Wasserman and Ed Ramey, amends the constitution and statute. It 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 growth of property tax revenue.<sup>7</sup> A fiscal summary for the initiative is available [here](#).<sup>8</sup>

**Initiative #97**, submitted by Tom Kim and Anneliese Steel, amends the constitution and statute. It 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.<sup>9</sup> 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](#).<sup>10</sup>

## Title Set – Awaiting Rehearing

There are seven remaining initiatives among the group initially considered at the Title Board’s meeting that began on April 17, 2024. The board set titles for all seven of the initiatives listed below. Opponents of each initiative have filed motions for rehearing, and the Title Board is scheduled to consider the motions for rehearing at its meeting today, April 26, 2024.

**Initiative #260**, submitted by Scott Wasserman and Ed Ramey, amends the constitution and statute and is similar to Initiative #96 above. It requires the state to impose a tax on residential property worth at least \$5 million to offset the revenue reduction for property tax year 2026, and later years, that results from the imposition of a statewide limit on the amount or growth of property tax revenue.<sup>11</sup> A fiscal summary for the initiative is available [here](#).<sup>12</sup>

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<sup>5</sup> <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/95OriginalFinal.pdf>

<sup>6</sup> [https://leg.colorado.gov/sites/default/files/initiatives/2024%252395FiscalSummary\\_00.pdf](https://leg.colorado.gov/sites/default/files/initiatives/2024%252395FiscalSummary_00.pdf)

<sup>7</sup> <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/96FinalTechnicalCorrections.pdf>

<sup>8</sup> [https://leg.colorado.gov/sites/default/files/initiatives/2024%252396FiscalSummary\\_00.pdf](https://leg.colorado.gov/sites/default/files/initiatives/2024%252396FiscalSummary_00.pdf)

<sup>9</sup> <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/97Final.pdf>

<sup>10</sup> [https://leg.colorado.gov/sites/default/files/initiatives/2024%252397FiscalSummary\\_00.pdf](https://leg.colorado.gov/sites/default/files/initiatives/2024%252397FiscalSummary_00.pdf)

<sup>11</sup> <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/260Final.pdf>

<sup>12</sup> [https://leg.colorado.gov/sites/default/files/initiatives/2024%2523260FiscalSummary\\_00.pdf](https://leg.colorado.gov/sites/default/files/initiatives/2024%2523260FiscalSummary_00.pdf)



**Initiative #261**, submitted by Scott Wasserman and Ed Ramey, amends statute.<sup>13</sup> Beginning in 2025, the measure authorizes the state to retain and spend revenue as required to reimburse local governments to offset the revenue reduction that results from the imposition of a statewide limit on the amount or growth of property tax revenue. A fiscal summary for the initiative is available [here](#).<sup>14</sup>

**Initiative #269**, submitted by Scott Wasserman and Ed Ramey, amends statute.<sup>15</sup> Beginning in tax year 2026, if the local share of total program funding for school finance is less than 50 percent of total program funding, the measure increases the nonresidential assessment rate to 32 percent, and exempts property being used by small businesses that meet the U.S. Small Business Administration's definition from the increased assessment rate. A fiscal summary for the initiative is available [here](#).<sup>16</sup>

**Initiatives #296**, submitted by David Davia and Michael Fields, amend statute to incrementally reduce the residential and nonresidential assessment rates.<sup>17</sup> Beginning in 2025, the residential rate is reduced by 0.37 percentage points annually, and the nonresidential rate for most classes, is reduced by 1 percentage point annually, so that the rates reach 5.3 percent (residential) and 24 percent (nonresidential) in 2029. Initiative #296 does not require reimbursements. A fiscal summary for the initiative is available [here](#).<sup>18</sup>

**Initiatives #298 and #300**, submitted by David Davia and Michael Fields, amend statute to reduce assessment rates beginning in 2025 and reduce the nonresidential assessment rate to 25.5 percent for most classes. The initiatives differ in how they address the residential assessment rate, and what reimbursements they provide to local governments, as follows:

- Initiative #298 reduces the residential rate to 5.7 percent, with a \$55,000 actual value subtraction, and does not require reimbursements;<sup>19</sup> and
- Initiative #300 reduces the residential rate to 5.3 percent and does not require reimbursements.<sup>20</sup>

Fiscal summaries for these initiatives are available [here](#) and [here](#).<sup>21 22</sup>

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<sup>13</sup> <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/261Final.pdf>

<sup>14</sup> [https://leg.colorado.gov/sites/default/files/initiatives/2024%2523261FiscalSummary\\_00.pdf](https://leg.colorado.gov/sites/default/files/initiatives/2024%2523261FiscalSummary_00.pdf)

<sup>15</sup> <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/269Final.pdf>

<sup>16</sup> [https://leg.colorado.gov/sites/default/files/initiatives/2024%2523269FiscalSummary\\_00.pdf](https://leg.colorado.gov/sites/default/files/initiatives/2024%2523269FiscalSummary_00.pdf)

<sup>17</sup> <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/296Final.pdf>

<sup>18</sup> [https://leg.colorado.gov/sites/default/files/initiatives/2024%2523296FiscalSummary\\_00.pdf](https://leg.colorado.gov/sites/default/files/initiatives/2024%2523296FiscalSummary_00.pdf)

<sup>19</sup> <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/298Final.pdf>

<sup>20</sup> <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/300Final.pdf>

<sup>21</sup> [https://leg.colorado.gov/sites/default/files/initiatives/2024%2523298FiscalSummary\\_00.pdf](https://leg.colorado.gov/sites/default/files/initiatives/2024%2523298FiscalSummary_00.pdf)

<sup>22</sup> [https://leg.colorado.gov/sites/default/files/initiatives/2024%2523300FiscalSummary\\_00.pdf](https://leg.colorado.gov/sites/default/files/initiatives/2024%2523300FiscalSummary_00.pdf)



**Initiative #303**, submitted by David Davia and Michael Fields, amends the constitution.<sup>23</sup> It imposes a 4 percent annual limit on the amount by which property tax on a parcel may increase, unless the square footage of the property’s improvements are increased by more than 10 percent, its use changes, or a local mill levy increase is approved. If the tax increases by less than 4 percent, the difference may be carried forward and allowed as a tax increase in a later year. A fiscal summary for the initiative is available [here](#).<sup>24</sup>

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<sup>23</sup> <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/303Final.pdf>

<sup>24</sup> [https://leg.colorado.gov/sites/default/files/initiatives/2024%2523303FiscalSummary\\_00.pdf](https://leg.colorado.gov/sites/default/files/initiatives/2024%2523303FiscalSummary_00.pdf)