

First Extraordinary Session  
Seventy-fourth General Assembly  
STATE OF COLORADO

**BILLPAPER**

LLS NO. 23B-0025.04 Pierce Lively x2059

**SENATE BILL**

---

**SENATE SPONSORSHIP**

**Fenberg and Hansen,**

**HOUSE SPONSORSHIP**

**McCluskie and deGruy Kennedy,**

---

**Senate Committees**

**House Committees**

---

**A BILL FOR AN ACT**

101 **CONCERNING A REDUCTION IN 2023 RESIDENTIAL PROPERTY TAXES.**

**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>.)*

**Valuation changes.** Currently, there are temporary reductions in the valuation for assessment (valuation) of multi-family residential real property and all other residential real property. For the 2023 property tax year, the valuation for these properties is 6.765% of the amount equal to the actual value minus the lesser of \$15,000 or the amount that causes the valuation to be \$1,000. **Section 1** of the bill further reduces the valuation for these properties for the 2023 property tax year by reducing the valuation for these properties to 6.7% of the amount equal to the actual

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.*

value minus the lesser of \$50,000 or the amount that causes the valuation to be \$1,000.

**Reimbursement of local governments.** The state is currently required to reimburse local governmental entities for property tax revenue lost as a result of the reductions in valuation enacted in Senate Bill 22-238. The bill maintains this backfill mechanism. **Section 2** provides an additional backfill mechanism to reimburse local governmental entities for property tax revenue lost as a result of the additional reductions in valuation enacted in the bill. **Section 2** requires the state to reimburse the following local governmental entities a total of \$65,000,000 for the total amount of property tax revenue lost by those local governmental entities as a result of the reductions in valuation in the bill in the same manner as provided in Senate Bill 22-238, except that:

- Fire districts are reimbursed entirely; and
- Local governmental entities for which the assessed value of property in the local governmental entity increased by 13.5% or more between the 2022 and 2023 property tax years are not reimbursed at all.

**Section 2** also modifies both the existing backfill mechanism for Senate Bill 22-238 property tax revenue reductions and the backfill mechanism for the bill's property tax revenue reductions by:

- Specifying that the amount of revenue lost for a property tax year is based on a local governmental entity's mill levy for the 2022 property tax year, excluding specified mills;
- Clarifying how local governmental entities, which are defined in the bill, are treated if their boundaries are in more than one county for purposes of the backfill; and
- Requiring the state treasurer to reduce a backfill as necessary to prevent a local governmental entity from exceeding its constitutional fiscal year spending limit.

**Transfer to the state public school fund.** **Section 2** requires the state treasurer to transfer \$135 million from the general fund to the state education fund to offset school district property tax revenue reductions.

**Property tax deadlines and conforming amendments.** **Sections 3 to 11** delay deadlines as necessary due to the valuation changes for the 2023 property tax year and make conforming amendments related to the valuation changes.

---

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-1-104.2, **amend**  
3 (3)(q), (3)(r) introductory portion, (3)(r)(I), and (3)(r)(II) as follows:

4 **39-1-104.2. Residential real property - valuation for**

1 **assessment - legislative declaration - definitions.** (3) (q) ~~The ratio of~~  
2 valuation for assessment for multi-family residential real property is 7.15  
3 percent of THE actual value OF THE PROPERTY for property tax years  
4 commencing on or after January 1, 2019; except that THE VALUATION FOR  
5 ASSESSMENT OF THIS PROPERTY IS TEMPORARILY REDUCED AS FOLLOWS:

6 (I) For the property tax years commencing on January 1, 2022,  
7 and January 1, 2024, ~~the ratio of~~ valuation for assessment for multi-family  
8 residential real property is temporarily reduced to 6.8 percent of THE  
9 actual value OF THE PROPERTY; and

10 (II) For the property tax year commencing on January 1, 2023, ~~the~~  
11 ~~ratio of~~ valuation for assessment for multi-family residential real property  
12 is temporarily reduced to ~~6.765 percent~~ 6.7 PERCENT of ~~actual value~~ THE  
13 AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE  
14 LESSER OF FIFTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE  
15 VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND  
16 DOLLARS.

17 (r) ~~The ratio of~~ valuation for assessment for all residential real  
18 property other than multi-family residential real property is 7.15 percent  
19 of THE actual value OF THE PROPERTY; except that THE VALUATION FOR  
20 ASSESSMENT OF THIS PROPERTY IS TEMPORARILY REDUCED AS FOLLOWS:

21 (I) For the property tax year commencing on January 1, 2022, ~~the~~  
22 ~~ratio of~~ valuation for assessment for all residential real property other  
23 than multi-family residential real property is temporarily reduced to 6.95  
24 percent of THE actual value OF THE PROPERTY;

25 (II) For the property tax year commencing on January 1, 2023, ~~the~~  
26 ratio of valuation for assessment for all residential real property other  
27 than multi-family residential real property is ~~6.765 percent~~ 6.7 PERCENT

1 of ~~actual value~~ THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE  
2 PROPERTY MINUS THE LESSER OF FIFTY THOUSAND DOLLARS OR THE  
3 AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE  
4 PROPERTY TO BE ONE THOUSAND DOLLARS; and

5 **SECTION 2.** In Colorado Revised Statutes, 39-3-210, **amend**  
6 (2)(a)(I), (2)(b)(I)(A), (2)(b)(II), (3), (4)(b), and (5); and **add** (1)(d.5),  
7 (1)(f.5), (2)(c), (2)(d), (2)(e), (4)(a.5), (4)(e), (4)(f), (4)(g), and (7) as  
8 follows:

9 **39-3-210. Reporting of property tax revenue reductions -**  
10 **reimbursement of local governmental entities - definitions - local**  
11 **government backfill cash fund - creation - repeal.** (1) As used in this  
12 section, unless the context otherwise requires:

13 (d.5) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL  
14 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE  
15 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE  
16 TERM EXCLUDES SCHOOL DISTRICTS.

17 (f.5) "TOTAL PROPERTY TAX REVENUE REDUCTION" MEANS THE  
18 AMOUNT THAT AN ASSESSOR CALCULATES FOR A LOCAL GOVERNMENTAL  
19 ENTITY PURSUANT TO SUBSECTION (2)(c) OF THIS SECTION.

20 (2) (a) For the property tax year commencing on January 1, 2023,  
21 for counties with a population of three hundred thousand or less as  
22 determined pursuant to the most recently published population estimates  
23 from the state demographer appointed by the executive director of the  
24 department of local affairs:

25 (I) Each ~~treasurer~~ ASSESSOR shall calculate the total property tax  
26 revenues lost by each local governmental entity, excluding school  
27 districts, within the ~~treasurer's~~ ASSESSOR'S county as a result of the

1 changes made in Senate Bill 22-238, enacted in 2022, EXCLUSIVE OF ANY  
2 CHANGES MADE IN THIS SENATE BILL 23B-\_\_\_\_\_, ENACTED IN 2023, that  
3 reduced valuations for assessment; ~~set forth pursuant to sections 39-1-104~~  
4 ~~(1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(II) and (3)(r)(II), and 39-3-104.3~~  
5 ~~(2); and~~

6 (b) For the property tax year commencing on January 1, 2023, for  
7 counties with a population greater than three hundred thousand as  
8 determined pursuant to the most recently published population estimates  
9 from the state demographer appointed by the executive director of the  
10 department of local affairs:

11 (I) (A) Each ~~treasurer~~ ASSESSOR shall calculate, for each  
12 municipality, fire district, health service district, water district, sanitation  
13 district, and library district, the aggregate reduction of local government  
14 property tax revenue during the property tax year commencing on January  
15 1, 2023, as a result of the changes made in Senate Bill 22-238, enacted in  
16 2022, EXCLUSIVE OF ANY CHANGES MADE IN THIS SENATE BILL  
17 23B-\_\_\_\_\_, ENACTED IN 2023, that reduced valuations for assessment; ~~set~~  
18 ~~forth pursuant to sections 39-1-104 (1)(b) and (1.8)(b), 39-1-104.2~~  
19 ~~(3)(q)(II) and (3)(r)(II), and 39-3-104.3 (2);~~

20 (II) Each ~~treasurer~~ ASSESSOR shall calculate, for all local  
21 governmental entities besides municipalities, fire districts, health service  
22 districts, water districts, sanitation districts, school districts, and library  
23 districts, the aggregate reduction of local government property tax  
24 revenue during the property tax year commencing on January 1, 2023, as  
25 a result of the changes made in Senate Bill 22-238, enacted in 2022,  
26 EXCLUSIVE OF ANY CHANGES MADE IN THIS SENATE BILL 23B-\_\_\_\_\_,  
27 ENACTED IN 2023, that reduced valuations for assessment. ~~set forth~~

1 pursuant to sections ~~39-1-104 (1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(H)~~  
2 ~~and (3)(r)(H), and 39-3-104.3 (2).~~

3 (c) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,  
4 2023, EACH ASSESSOR SHALL CALCULATE THE TOTAL PROPERTY TAX  
5 REVENUE REDUCTION FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN  
6 THE ASSESSOR'S COUNTY AS A RESULT OF THE CUMULATIVE TEMPORARY  
7 REDUCTIONS IN VALUATION FOR ASSESSMENT MADE IN THIS SENATE BILL  
8 23B-\_\_\_\_\_, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN  
9 SENATE BILL 22-238, ENACTED IN 2022.

10 (d) WHEN CALCULATING THE AMOUNTS IN THIS SUBSECTION (2)  
11 FOR A LOCAL GOVERNMENTAL ENTITY FOR THE PROPERTY TAX YEAR  
12 COMMENCING ON JANUARY 1, 2023, AS REQUIRED BY THIS SECTION, AN  
13 ASSESSOR SHALL USE THE LOCAL GOVERNMENTAL ENTITY'S MILL LEVY FOR  
14 THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, EXCLUDING  
15 ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS AND  
16 INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL  
17 OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL  
18 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

19 (e) FOR PURPOSES OF THIS SECTION, A LOCAL GOVERNMENTAL  
20 ENTITY WITHIN A COUNTY INCLUDES THE COUNTY ITSELF.

21 (3) No later than March 1, 2024, each ~~treasurer~~ ASSESSOR shall  
22 report the amounts specified in subsection (2) of this section, as  
23 applicable, and the basis for the amounts to the administrator, and the  
24 administrator may require a ~~treasurer~~ AN ASSESSOR to provide additional  
25 information as necessary to evaluate the accuracy of the amounts  
26 reported. The administrator shall confirm that the reported amounts are  
27 correct or rectify the amounts, if necessary. The administrator shall then

1 forward the correct amounts for each county to the state treasurer to  
2 enable the state treasurer to issue a reimbursement warrant to each  
3 treasurer in accordance with subsection (4) of this section.

4 (4) (a.5) NO LATER THAN APRIL 15, 2024, THE STATE TREASURER  
5 SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND IN AN AMOUNT OF UP  
6 TO SIXTY-FIVE MILLION DOLLARS FROM THE GENERAL FUND TO EACH  
7 TREASURER THAT IS EQUAL TO THE TOTAL OF:

8 (I) FOR COUNTIES WITH A POPULATION OF THREE HUNDRED  
9 THOUSAND OR LESS, AS DETERMINED PURSUANT TO THE MOST RECENTLY  
10 PUBLISHED POPULATION ESTIMATES FROM THE STATE DEMOGRAPHER  
11 APPOINTED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL  
12 AFFAIRS:

13 (A) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE  
14 REDUCTION, AS A RESULT OF THE CHANGES MADE IN THIS SENATE BILL  
15 23B-\_\_\_\_\_, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN  
16 SENATE BILL 22-238, ENACTED IN 2022, THAT REDUCED VALUATIONS FOR  
17 EACH LOCAL GOVERNMENTAL ENTITY, EXCLUDING FIRE DISTRICTS, WITHIN  
18 A COUNTY THAT HAD AN INCREASE OF LESS THAN TEN PERCENT IN THE  
19 ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR  
20 COMMENCING ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR  
21 COMMENCING ON JANUARY 1, 2023;

22 (B) NINETY PERCENT OF THE TOTAL PROPERTY TAX REVENUE  
23 REDUCTION, AS A RESULT OF THE CHANGES MADE IN THIS SENATE BILL  
24 23B-\_\_\_\_\_, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN  
25 SENATE BILL 22-238, ENACTED IN 2022, FOR EACH LOCAL GOVERNMENTAL  
26 ENTITY, EXCLUDING FIRE DISTRICTS, WITHIN A COUNTY THAT HAD AN  
27 INCREASE OF TEN PERCENT OR MORE, BUT LESS THAN THIRTEEN AND

1 ONE-HALF PERCENT IN THE ASSESSED VALUE OF REAL PROPERTY FROM THE  
2 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO THE  
3 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023; AND

4 (C) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE  
5 REDUCTION, AS A RESULT OF THE CHANGES MADE IN THIS SENATE BILL  
6 23B-\_\_\_\_\_, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN  
7 SENATE BILL 22-238, ENACTED IN 2022, FOR EACH FIRE DISTRICT;

8 (II) FOR COUNTIES WITH A POPULATION OF GREATER THAN THREE  
9 HUNDRED THOUSAND, AS DETERMINED PURSUANT TO THE MOST RECENTLY  
10 PUBLISHED POPULATION ESTIMATES FROM THE STATE DEMOGRAPHER  
11 APPOINTED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL  
12 AFFAIRS:

13 (A) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE  
14 REDUCTION, AS A RESULT OF THE CHANGES MADE IN THIS SENATE BILL  
15 23B-\_\_\_\_\_, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN  
16 SENATE BILL 22-238, ENACTED IN 2022, FOR EACH HEALTH DISTRICT,  
17 LIBRARY DISTRICT, SANITATION DISTRICT, WATER DISTRICT, OR  
18 MUNICIPALITY THAT HAD AN INCREASE OF LESS THAN TEN PERCENT IN THE  
19 ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR  
20 COMMENCING ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR  
21 COMMENCING ON JANUARY 1, 2023;

22 (B) NINETY PERCENT OF THE TOTAL PROPERTY TAX REVENUE  
23 REDUCTION, AS A RESULT OF THE CHANGES MADE IN THIS SENATE BILL  
24 23B-\_\_\_\_\_, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN  
25 SENATE BILL 22-238, ENACTED IN 2022, FOR EACH HEALTH DISTRICT,  
26 LIBRARY DISTRICT, SANITATION DISTRICT, WATER DISTRICT, OR  
27 MUNICIPALITY THAT HAD AN INCREASE OF TEN PERCENT OR MORE, BUT



1 LESS THAN THIRTEEN AND ONE-HALF PERCENT IN THE ASSESSED VALUE OF  
2 REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON  
3 JANUARY 1, 2022, TO THE PROPERTY TAX YEAR COMMENCING ON  
4 JANUARY 1, 2023;

5 (C) SIXTY-FIVE PERCENT OF THE TOTAL PROPERTY TAX REVENUE  
6 REDUCTION, AS A RESULT OF THE CHANGES MADE IN THIS SENATE BILL  
7 23B-\_\_\_\_\_, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN  
8 SENATE BILL 22-238, ENACTED IN 2022, FOR ALL LOCAL GOVERNMENTAL  
9 ENTITIES BESIDES A FIRE DISTRICT, HEALTH DISTRICT, LIBRARY DISTRICT,  
10 SANITATION DISTRICT, WATER DISTRICT, OR MUNICIPALITY THAT HAD AN  
11 INCREASE OF LESS THAN THIRTEEN AND ONE-HALF PERCENT IN THE  
12 ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR  
13 COMMENCING ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR  
14 COMMENCING ON JANUARY 1, 2023; AND

15 (D) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE  
16 REDUCTION, AS A RESULT OF THE CHANGES MADE IN THIS SENATE BILL  
17 23B-\_\_\_\_\_, ENACTED IN 2023, EXCLUSIVE OF ANY CHANGES MADE IN  
18 SENATE BILL 22-238, ENACTED IN 2022, FOR EACH FIRE DISTRICT.

19 (b) Each treasurer shall distribute the total amount received from  
20 the state treasurer to the local governmental entities, excluding school  
21 districts, within the treasurer's county as if the revenues had been  
22 regularly paid as property tax, but so that the local governmental entities  
23 only receive the amounts determined pursuant to ~~subsection (4)(a)~~  
24 SUBSECTIONS (4)(a) AND (4)(a.5) of this section.

25 (e) THE STATE TREASURER SHALL REDUCE A LOCAL  
26 GOVERNMENTAL ENTITY'S REIMBURSEMENT AS NECESSARY TO PREVENT  
27 THE LOCAL GOVERNMENTAL ENTITY FROM EXCEEDING ITS FISCAL YEAR

1 SPENDING LIMIT UNDER SECTION 20 (7)(b) OF ARTICLE X OF THE STATE  
2 CONSTITUTION FOR THE FISCAL YEAR.

3 (f) IF THE TOTAL OF ALL REIMBURSEMENTS ISSUED STATEWIDE  
4 PURSUANT TO SUBSECTION (4)(a.5) OF THIS SECTION WOULD OTHERWISE  
5 EXCEED SIXTY-FIVE MILLION DOLLARS, THE STATE TREASURER SHALL  
6 PROPORTIONALLY REDUCE THE REIMBURSEMENT AMOUNT FOR ALL LOCAL  
7 GOVERNMENTAL ENTITIES SO THAT THE TOTAL OF EACH REIMBURSEMENT  
8 STATEWIDE EQUALS SIXTY-FIVE MILLION DOLLARS.

9 (g) IF A LOCAL GOVERNMENTAL ENTITY IS LOCATED IN MORE THAN  
10 ONE COUNTY, THEN THE PART LOCATED IN EACH COUNTY IS TREATED LIKE  
11 ANY OTHER LOCAL GOVERNMENTAL ENTITY LOCATED WITHIN THE COUNTY  
12 FOR THE PURPOSE OF DETERMINING THE REIMBURSEMENT AMOUNT UNDER  
13 SUBSECTIONS (4)(a) AND (4)(a.5) OF THIS SECTION.

14 (5) On or before March 21, 2024, based on the information  
15 available as of that date, the property tax administrator shall submit a  
16 report to the general assembly describing the aggregate reduction of local  
17 government property tax revenue during the property tax year  
18 commencing on January 1, 2023, as a result of the changes made in  
19 Senate Bill 22-238, enacted in 2022, AND THE CHANGES MADE IN THIS  
20 SENATE BILL 23B-\_\_\_\_\_, ENACTED IN 2023, that reduced valuations for  
21 assessment. ~~set forth pursuant to sections 39-1-104 (1)(b) and (1.8)(b);~~  
22 ~~39-1-104.2 (3)(q)(II) and (3)(r)(II), and 39-3-104.3 (2).~~

23 (7) ON JULY 1, 2024, THE STATE TREASURER SHALL TRANSFER ONE  
24 HUNDRED THIRTY-FIVE MILLION DOLLARS TO THE STATE EDUCATION FUND  
25 CREATED IN SECTION 17 (4) OF ARTICLE IX OF THE STATE CONSTITUTION.

26 **SECTION 3.** In Colorado Revised Statutes, 22-40-102, **amend**  
27 (3) and (6) as follows:

1           **22-40-102. Certification - tax revenues - repeal.** (3) (a) The  
2 board of education of a school district ~~which~~ THAT had an actual  
3 enrollment of more than fifty thousand pupils during the preceding school  
4 year may make the certification provided for in subsection (1) of this  
5 section no later than December 15.

6           (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY  
7 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (3)(a) OF THIS SECTION  
8 IS POSTPONED FROM DECEMBER 15, 2023, TO JANUARY 10, 2024.

9           (II) THIS SUBSECTION (3)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

10          (6) (a) Each school district, with such assistance as may be  
11 required from the department of education, shall inform the county  
12 treasurer for each county within the district's boundaries no later than  
13 December 15 of each year of said district's general fund mill levy in the  
14 absence of funds estimated to be received by said district pursuant to the  
15 "Public School Finance Act of 1994", article 54 of this ~~title~~ TITLE 22, and  
16 the estimated funds to be received for the general fund of the district from  
17 the state.

18          (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY  
19 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (6)(a) OF THIS SECTION  
20 IS POSTPONED FROM DECEMBER 15, 2023, TO JANUARY 10, 2024.

21          (II) THIS SUBSECTION (6)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

22          **SECTION 4.** In Colorado Revised Statutes, **repeal** 39-1-104.3 as  
23 follows:

24          **39-1-104.3. Partial real property tax reductions - residential**  
25 **property - definitions - repeal.** (1) ~~As used in this section, unless the~~  
26 ~~context otherwise requires, "residential real property" means property~~  
27 ~~listed by the assessor under any residential real property classification~~

1 code.

2 ~~(2) For the property tax year commencing on January 1, 2023, the~~  
3 ~~valuation for assessment for residential real property is six and seven~~  
4 ~~hundred sixty-five thousandths percent, as set forth in section 39-1-104.2~~  
5 ~~(3)(q)(II) and (3)(r)(II), of the amount equal to the actual value,~~  
6 ~~determined pursuant to section 39-1-103, minus the lesser of fifteen~~  
7 ~~thousand dollars or the amount that reduces the valuation for assessment~~  
8 ~~to one thousand dollars.~~

9 ~~(3) This adjustment does not apply to any other class of property.~~

10 ~~(4) This section is repealed, effective July 1, 2025.~~

11 **SECTION 5.** In Colorado Revised Statutes, 39-1-104.4, **amend**  
12 (1) introductory portion and (1)(a) as follows:

13 **39-1-104.4. Adjustment of residential rate.** (1) The ratio of  
14 valuation for assessment for residential real property other than  
15 multi-family residential real property for the property tax year  
16 commencing on January 1, 2024, is equal to the percentage necessary for  
17 the following to equal a total of seven hundred million dollars:

18 (a) The aggregate reduction of local government property tax  
19 revenue during the property tax year commencing on January 1, 2023, as  
20 a result of the changes made in Senate Bill 22-238, enacted in 2022,  
21 EXCLUSIVE OF ANY CHANGES MADE IN THIS SENATE BILL 23B-\_\_\_\_\_,  
22 ENACTED IN 2023, that reduced valuations for assessment set forth  
23 pursuant to sections 39-1-104 (1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(II)  
24 and (3)(r)(II), and 39-3-104.3 (2); and

25 **SECTION 6.** In Colorado Revised Statutes, 39-1-111, **amend** (1)  
26 and (5) as follows:

27 **39-1-111. Taxes levied by board of county commissioners -**

1 **repeal.** (1) (a) No later than December 22 in each year, the board of  
2 county commissioners in each county of the state, or such other body in  
3 the city and county of Denver as shall be authorized by law to levy taxes,  
4 or the city council of the city and county of Broomfield, shall, either by  
5 an order to be entered in the record of its proceedings or by written  
6 approval, levy against the valuation for assessment of all taxable property  
7 located in the county on the assessment date, and in the various towns,  
8 cities, school districts, and special districts within such county, the  
9 requisite property taxes for all purposes required by law.

10 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY  
11 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1)(a) OF THIS SECTION  
12 IS POSTPONED FROM DECEMBER 22, 2023, TO JANUARY 17, 2024.

13 (II) THIS SUBSECTION (1)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

14 (5) (a) If, after certification of the valuation for assessment  
15 pursuant to section 39-5-128 and notification of total actual value  
16 pursuant to section 39-5-121 (2)(b) but prior to December 10, changes in  
17 such valuation for assessment or total actual value are made by the  
18 assessor, the assessor shall send a single notification to the board of  
19 county commissioners or other body authorized by law to levy property  
20 taxes, to the division of local government, and to the department of  
21 education that includes all of such changes that have occurred during said  
22 specified period of time. Upon receipt of such notification, such board or  
23 body shall make adjustments in the tax levies to ensure compliance with  
24 section 29-1-301, ~~C.R.S.~~, if applicable, and may make adjustments in  
25 order that the same amount of revenue be raised. A copy of any  
26 adjustment to tax levies shall be transmitted to the administrator and  
27 assessor. Nothing in this subsection (5) shall be construed as conferring

1 the authority to exceed statutorily imposed mill levy or revenue-raising  
2 limits.

3 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY  
4 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (5)(a) OF THIS SECTION  
5 IS POSTPONED FROM DECEMBER 10, 2023, TO JANUARY 3, 2024.

6 (II) THIS SUBSECTION (5)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

7 **SECTION 7.** In Colorado Revised Statutes, 39-3-207, **amend**  
8 (2)(b) as follows:

9 **39-3-207. Reporting of exemptions - reimbursement to local**  
10 **governmental entities.** (2) (b) No later than December 1, 2002, and no  
11 later than each December 1 thereafter, and after examining the reports  
12 sent by each assessor, denying claims for exemptions, and deciding  
13 protests in accordance with ~~paragraph (a) of this subsection (2)~~  
14 SUBSECTION (2)(a) OF THIS SECTION, the administrator shall provide  
15 written notice to the assessor of each county in which an exemption  
16 application has been denied because the applicant filed multiple  
17 exemption applications with the identity of the applicant who filed  
18 multiple exemption applications and the denial of the exemption. No later  
19 than December 1, 2016, and no later than each December 1 thereafter,  
20 and after examining the reports sent by each assessor, denying claims for  
21 exemptions, and deciding protests in accordance with ~~paragraph (a) of~~  
22 ~~this subsection (2)~~ SUBSECTION (2)(a) OF THIS SECTION, the administrator  
23 shall also provide written notice to the assessor of each county in which  
24 an exemption application has been denied for any other reason with the  
25 identity of the applicant and the denial of the exemption, specifying the  
26 reason for the denial. No later than January 10, 2017, and no later than  
27 each January 10 thereafter; EXCEPT THAT, FOR 2024, NO LATER THAN

1 JANUARY 24, each assessor shall forward to the administrator a partial  
2 copy of the tax warrant for the assessor's county that includes only  
3 property for which the assessor has granted an exemption. The  
4 administrator shall examine the tax warrants to ensure that no additional  
5 exemptions have been allowed since the administrator examined the  
6 reports previously received from the assessors and that each assessor has  
7 removed from the tax warrant all exemptions that the administrator  
8 previously denied. No later than January 17, 2017, and no later than each  
9 January 17 thereafter; EXCEPT THAT, FOR 2024, NO LATER THAN JANUARY  
10 31, the administrator shall notify each assessor and each treasurer of any  
11 exemptions to be removed from the tax warrant.

12 **SECTION 8.** In Colorado Revised Statutes, 39-5-128, **amend** (1)  
13 as follows:

14 **39-5-128. Certification of valuation for assessment - repeal.**

15 (1) (a) No later than August 25 of each year, the assessor shall certify to  
16 the department of education, to the clerk of each town and city, to the  
17 secretary of each school district, and to the secretary of each special  
18 district within the assessor's county the total valuation for assessment of  
19 all taxable property located within the territorial limits of each such town,  
20 city, school district, or special district and shall notify each such clerk,  
21 secretary, and board to officially certify the levy of such town, city,  
22 school district, or special district to the board of county commissioners no  
23 later than December 15. The assessor shall also certify to the secretary of  
24 each school district the actual value of the taxable property in the district.

25 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY  
26 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1)(a) OF THIS SECTION  
27 FOR OFFICIALLY CERTIFYING A LEVY IS POSTPONED FROM DECEMBER 15,

1 2023, TO JANUARY 10, 2024.

2 (II) THIS SUBSECTION (1)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

3 **SECTION 9.** In Colorado Revised Statutes, **amend** 39-5-129 as  
4 follows:

5 **39-5-129. Delivery of tax warrant - public inspection - repeal.**

6 (1) As soon as practicable after the requisite taxes for the year have been  
7 levied but in no event later than January 10 of each year, the assessor  
8 shall deliver the tax warrant under ~~his~~ THE hand and official seal OF THE  
9 ASSESSOR to the treasurer, which shall be made readily available to the  
10 general public during the collection year in a convenient location in the  
11 courthouse. The assessor shall retain one or more true copies thereof,  
12 which shall be made readily available to the general public during the  
13 collection year in a convenient location in the courthouse. Such tax  
14 warrant shall set forth the assessment roll, reciting the persons in whose  
15 names taxable property in the county has been listed, the class of such  
16 taxable property and the valuation for assessment thereof, the several  
17 taxes levied against such valuation, and the amount of such taxes  
18 extended against each separate valuation. At the end of the warrant, the  
19 aggregate of all taxes levied shall be totaled, balanced, and prorated to the  
20 several funds of each levying authority, and the treasurer shall be  
21 commanded to collect all such taxes.

22 (2) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY  
23 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1) OF THIS SECTION IS  
24 POSTPONED FROM JANUARY 10, 2024, TO JANUARY 24, 2024.

25 (b) THIS SUBSECTION (2) IS REPEALED, EFFECTIVE JULY 1, 2025.

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



1           **39-10-103. Tax statement - repeal.** (1) (c) (I) FOR THE  
2 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE TREASURER  
3 SHALL MAIL THE STATEMENT AS SOON AS PRACTICABLE AFTER JANUARY  
4 24, 2024.

5           (II) THIS SUBSECTION (1)(c) IS REPEALED, EFFECTIVE JULY 1, 2025.

6           **SECTION 11.** In Colorado Revised Statutes, 39-10-104.5,  
7 **amend** (3)(a) as follows:

8           **39-10-104.5. Payment dates - optional payment dates - failure**  
9 **to pay - delinquency - repeal.** (3) (a) (I) If the first installment is not  
10 paid on or before the last day of February, then delinquent interest on the  
11 first installment shall accrue at the rate of one percent per month from the  
12 first day of March until the date of payment; except that, if payment of the  
13 first installment is made after the last day of February but not later than  
14 thirty days after the mailing by the treasurer of the tax statement, or true  
15 and actual notification of an electronic statement, pursuant to section  
16 39-10-103 (1)(a), no such delinquent interest shall accrue. If the second  
17 installment is not paid by the fifteenth day of June, delinquent interest on  
18 the second installment shall accrue at the rate of one percent per month  
19 from the sixteenth day of June until the date of payment. Interest on the  
20 first installment shall continue to accrue at the same time that interest is  
21 accruing on the unpaid portion of the second installment. The taxpayer  
22 shall continue to have the option of paying delinquent property taxes in  
23 two equal installments until one day prior to the sale of the tax lien on  
24 such property pursuant to article 11 of this ~~title~~ TITLE 39.

25           (II) (A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY  
26 1, 2023, DELINQUENT INTEREST DOES NOT ACCRUE IF PAYMENT OF THE  
27 FIRST INSTALLMENT IS MADE AFTER THE LAST DAY OF FEBRUARY BUT NOT

1 LATER THAN TEN DAYS AFTER THE MAILING BY THE TREASURER OF THE  
2 TAX STATEMENT OR TRUE AND ACTUAL NOTIFICATION OF AN ELECTRONIC  
3 STATEMENT PURSUANT TO SECTION 39-10-103 (1).

4 (B) THIS SUBSECTION (3)(a)(II) IS REPEALED, EFFECTIVE JULY 1,  
5 2025.

6 **SECTION 12. Safety clause.** The general assembly finds,  
7 determines, and declares that this act is necessary for the immediate  
8 preservation of the public peace, health, or safety or for appropriations for  
9 the support and maintenance of the departments of the state and state  
10 institutions.