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STATE OF COLORADO

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LLS NO. 24-1148.01 Pierce Lively x2059

SENATE BILL

SENATE SPONSORSHIP

Hansen,

HOUSE SPONSORSHIP

(None),

BILL TOPIC: Property Tax

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>.)

Local government property tax revenue limit. Beginning with the 2025 property tax year, **section 3** of the bill establishes a limit on specified property tax revenue for a reassessment cycle for local governments, excluding those that are home rule and school districts, that is equal to inflation above the property tax revenue from the prior reassessment cycle (limit). A local government may establish a temporary property tax credit, which does not change the gross mill levy, that is up to the number of mills necessary to prevent the local government's

*Capital letters or bold & italic numbers indicate new material to be added to existing law.
Dashes through the words indicate deletions from existing law.*

property tax revenue from exceeding the limit. Alternatively, the governing board may approve a mill levy that would cause the local government to exceed the limit if the governing board approves the mill levy at a public meeting that meets certain criteria.

Property tax deferral program. Under current law, the property tax deferral program allows any person to defer the payment of the portion of real property taxes on the person's homestead that exceeds the tax-growth cap, which is an amount equal to the average of the person's real property taxes paid for the preceding 2 property tax years for the same homestead, increased by 4%. Beginning with the 2025 property tax year, **section 4** removes the 4% tax-growth cap.

Nonresidential property valuation changes. The valuation for assessment (valuation) of nonresidential real and personal property, excluding producing mines and lands or leaseholds producing oil or gas, is based on an assessment rate of 29% of actual value. For property tax years commencing on or after January 1, 2027, **sections 5 and 6** modify this valuation for lodging real property, renewable energy production property, nonproducing severed mineral interests, commercial real property, and other types of real property, so that the valuation is based on an assessment rate of 29% of the amount equal to one-third of the sum of the actual value of the property established during each of the last 3 reassessment cycles (smoothed actual value). Furthermore, for commercial real property, the bill reduces the valuation as follows:

- ! For property tax year 2025, the valuation is 27.5% of the smoothed actual value;
- ! For property tax year 2026, the valuation is 27% of the smoothed actual value;
- ! For property tax year 2027, the valuation is 26.5% of the smoothed actual value;
- ! For property tax year 2028, the valuation is 26% of the smoothed actual value; and
- ! For property tax years commencing on or after January 1, 2029, the valuation is 25.5% of the smoothed actual value.

School and other local government assessment rates. Under current law, all property is subject to the same valuation for the purpose of levies imposed by both school districts and other local governments. The bill separates these valuations for residential real property and certain types of nonresidential real property. In so doing, the bill maintains equal valuations for school districts and other local governments.

Residential property valuation changes. The valuation of residential real property is based on an assessment rate of 7.15% of actual value with temporary lower assessment rates in effect for specified classes of residential real property and specified property tax years. **Sections 7, 8, 9, and 10** modify this valuation. For the 2024 property tax year, the bill reduces the valuation as follows:

- ! For multi-family residential real property, the valuation is reduced from 6.8% of the actual value of the property to 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, \$75,000, or the amount that causes the valuation for assessment of the property to be \$1,000 (alternate amount); and
- ! For all other residential real property, the valuation is reduced from an estimate of 7.06% of the actual value of the property to an estimate of 7.06% of the amount equal to the actual value of the property minus the lesser of 10% of the actual value of the property, \$75,000, or the alternate amount.

For the 2025 and 2026 property tax years, the bill modifies the valuation as follows:

- ! For multi-family residential real property, the valuation is maintained as 7.15% of the actual value of the property;
- ! For primary residence real property, including multi-family primary residence real property, the valuation is reduced from 7.15% of the actual value of the property to 7.15% of the amount equal to the actual value of the property minus the lesser of 10% of the actual value of the property, \$75,000, or the alternate amount;
- ! For qualified-senior primary residence real property, include multi-family qualified-senior residence real property, the valuation is reduced from 7.15% of the actual value of the property to 7.15% of the amount equal to the actual value of the property minus the lesser of 50% of the first \$200,000 of that actual value or the alternate amount; and
- ! For all other residential real property, the valuation is maintained at 7.15% of the amount equal to the actual value of the property.

For property tax years commencing on or after January 1, 2027, the bill modifies the valuation as follows:

- ! For multi-family residential real property, the valuation is 7.15% of the amount equal to the smoothed actual value of the property;
- ! For primary residence real property, including multi-family primary residence real property, the valuation is reduced from 7.15% of the actual value of the property to 7.15% of the amount equal to the smoothed actual value of the property minus the lesser of 10% of the actual value of the property, \$75,000, or the alternate amount;
- ! For qualified-senior primary residence real property,

including multi-family qualified-senior residence real property, the valuation is reduced from 7.15% of the actual value of the property to 7.15% of the smoothed actual value of the property minus the lesser of 50% of the first \$200,000 of that actual value or the alternate amount; and

! For all other residential real property, the valuation is 7.15% of the smoothed actual value of the property.

Qualified-senior primary residence real property. Section 11 creates the residential subclass of qualified-senior primary residence real property, which is a property with an owner-occupier who previously qualified for the senior homestead exemption for a different property and who does not qualify for the exemption for the current property tax year.

Primary residence real property. Sections 12 and 15 create the residential subclass of primary residence real property for owner-occupiers and establishes administrative procedures related to the classification that are based on the procedures for the senior homestead exemption, with those procedures expanded to treat civil union partners like spouses.

Property tax modernization grant program. Sections 16 and 17 create the property tax modernization grant program (grant program) within the division of property taxation (division). The purpose of the grant program is to assist counties and cities and counties in implementing any changes in operations or equipment necessary to comply with the requirements of the bill. In addition to the grant program, the division is required to provide technical assistance to counties and cities and counties as necessary to assist in compliance with the requirements of the bill.

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 23B-001. **Section 18** maintains this backfill mechanism for property revenue lost as a result of the reductions in valuation enacted in the bill; except that, rather than requiring the state to reimburse local governmental entities a total of \$54 million, **section 18** requires the state to reimburse local governments a total of:

- ! On April 1, 2025, an amount equal to two-thirds percent of the amount appropriated for expenditure from the general fund for the 2024-25 fiscal year;
- ! On April 1, 2026, an amount equal to two-thirds percent of the amount appropriated for expenditure from the general fund for the 2025-26 fiscal year; and
- ! On April 1, 2027, an amount equal to two-thirds of the amount appropriated for expenditure from the general fund for the 2026-27 fiscal year.

Sections 1 and 2 make corresponding reductions to the amount of the

unrestricted general fund year-end balances that must be retained as a reserve.

Monthly property tax payments. Under current law, a person may pay a property tax amount owed that is greater than \$25 either in one installment by April 30 or in 2 equal installments. Beginning January 1, 2025, **section 19** allows a taxpayer that does not have money held in escrow for the payment of ad valorem taxes under any deed of trust, mortgage, or other agreement encumbering or pertaining to the taxpayer's property to pay a property tax amount owed in 12 equal monthly installments. The first monthly installment is due on or before January 31, and each monthly installment thereafter is due on or before the last day of each subsequent month of the year.

1 *Be it enacted by the General Assembly of the State of Colorado:*
2 *<{The next two sections reduce the reserve as necessary for the*
3 *backfill. The first section is contingent on HB24-1231 becoming law*
4 *and the second section is contingent on HB 24-1231 not becoming*
5 *law.}>*

6 **SECTION 1.** In Colorado Revised Statutes, 24-75-201.1, **amend**
7 (1)(d)(XXII); **amend as amended by House Bill 24-1231** (1)(d)(XXIII);
8 and **add** (1)(d)(XXIV), (1)(d)(XXV), and (1)(d)(XXVI) as follows:

9 **24-75-201.1. Restriction on state appropriations - legislative**
10 **declaration - definitions.** (1) (d) For each fiscal year, unrestricted
11 general fund year-end balances must be retained as a reserve in the
12 following amounts:

13 (XXII) For the fiscal year 2021-22, thirteen and four-tenths percent
14 of the amount appropriated for expenditure from the general fund for that
15 fiscal year; and

16 (XXIII) (A) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION
17 (1)(d)(XXIII)(B) OF THIS SECTION, for the fiscal year YEARS 2022-23 and
18 ~~each fiscal year thereafter~~ 2023-24, fifteen percent of the amount
19 appropriated for expenditure from the general fund for that fiscal year.

1 (B) FOR THE FISCAL YEAR 2023-24, UNLESS THE ESCROW MONEY
2 IS RELEASED AS SET FORTH IN SECTION 23-40-107, FIFTEEN PERCENT OF
3 THE AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND
4 FOR THAT FISCAL YEAR REDUCED BY FORTY-ONE MILLION TWO HUNDRED
5 FIFTY THOUSAND DOLLARS. AS USED IN THIS SUBSECTION
6 (1)(d)(XXIII)(B), "ESCROW MONEY" HAS THE SAME MEANING AS SET
7 FORTH IN SECTION 23-40-107 (2)(c).

8 (XXIV) (A) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION
9 (1)(d)(XXIV)(B) OF THIS SECTION, FOR THE FISCAL YEAR 2024-25,
10 FOURTEEN PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE
11 FROM THE GENERAL FUND FOR THAT FISCAL YEAR;

12 (B) FOR THE FISCAL YEAR 2024-25, UNLESS THE ESCROW MONEY
13 IS RELEASED AS SET FORTH IN SECTION 23-40-107, FOURTEEN AND
14 ONE-THIRD PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE
15 FROM THE GENERAL FUND FOR THAT FISCAL YEAR REDUCED BY FORTY-ONE
16 MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS. AS USED IN THIS
17 SUBSECTION (1)(d)(XXIV)(B), "ESCROW MONEY" HAS THE SAME MEANING
18 AS SET FORTH IN SECTION 23-40-107 (2)(c).

19 (XXV) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION
20 (1)(d)(XXV)(B) OF THIS SECTION, FOR THE FISCAL YEAR 2025-26,
21 THIRTEEN AND TWO-THIRDS PERCENT OF THE AMOUNT APPROPRIATED FOR
22 EXPENDITURE FROM THE GENERAL FUND FOR THAT FISCAL YEAR;

23 (B) FOR THE FISCAL YEAR 2025-26, UNLESS THE ESCROW MONEY
24 IS RELEASED AS SET FORTH IN SECTION 23-40-107, FOURTEEN AND
25 TWO-TENTHS PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE
26 FROM THE GENERAL FUND FOR THAT FISCAL YEAR REDUCED BY FORTY-ONE
27 MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS. AS USED IN THIS

1 SUBSECTION (1)(d)(XXV)(B), "ESCROW MONEY" HAS THE SAME MEANING
2 AS SET FORTH IN SECTION 23-40-107 (2)(c).

3 (XXVI) (A) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION
4 (1)(d)(XXVI)(B) OF THIS SECTION, FOR THE FISCAL YEAR 2026-27,
5 THIRTEEN PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE
6 FROM THE GENERAL FUND FOR THAT FISCAL YEAR;

7 (B) FOR THE FISCAL YEAR 2026-27 AND EACH FISCAL YEAR
8 THEREAFTER, UNLESS THE ESCROW MONEY IS RELEASED AS SET FORTH IN
9 SECTION 23-40-107, FOURTEEN AND FOUR-TENTHS PERCENT OF THE
10 AMOUNT APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND FOR
11 THAT FISCAL YEAR REDUCED BY FORTY-ONE MILLION TWO HUNDRED FIFTY
12 THOUSAND DOLLARS. AS USED IN THIS SUBSECTION (1)(d)(XXVI)(B),
13 "ESCROW MONEY" HAS THE SAME MEANING AS SET FORTH IN SECTION
14 23-40-107 (2)(c).

15 **SECTION 2.** In Colorado Revised Statutes, 24-75-201.1, **amend**
16 (1)(d)(XXII) and (1)(d)(XXIII); and **add** (1)(d)(XXIV), (1)(d)(XXV), and
17 (1)(d)(XXVI) as follows:

18 **24-75-201.1. Restriction on state appropriations - legislative**
19 **declaration - definitions.** (1) (d) For each fiscal year, unrestricted
20 general fund year-end balances must be retained as a reserve in the
21 following amounts:

22 (XXII) For the fiscal year 2021-22, thirteen and four-tenths
23 percent of the amount appropriated for expenditure from the general fund
24 for that fiscal year; **and**

25 (XXIII) For the fiscal ~~year~~ YEARS 2022-23 and ~~each fiscal year~~
26 ~~thereafter~~ 2023-24, fifteen percent of the amount appropriated for
27 expenditure from the general fund for that fiscal year;

1 (XXIV) FOR THE FISCAL YEAR 2024-25, FOURTEEN AND
2 ONE-THIRD PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE
3 FROM THE GENERAL FUND FOR THAT FISCAL YEAR;

4 (XXV) FOR THE FISCAL YEAR 2025-26, THIRTEEN AND
5 TWO-THIRDS PERCENT OF THE AMOUNT APPROPRIATED FOR EXPENDITURE
6 FROM THE GENERAL FUND FOR THAT FISCAL YEAR; AND

7 (XXVI) FOR THE FISCAL YEAR 2026-27 AND EACH FISCAL YEAR
8 THEREAFTER, THIRTEEN PERCENT OF THE AMOUNT APPROPRIATED FOR
9 EXPENDITURE FROM THE GENERAL FUND FOR THAT FISCAL YEAR.

10 <{*The following section allows for participatory taxation (i.e. notice for*
11 *certain property tax increases).*>

12 SECTION 3. In Colorado Revised Statutes, **add** 29-1-306 as
13 follows:

14 **29-1-306. Limitation on property tax revenue - temporary**
15 **property tax credit - governing body override - notice - definitions.**

16 (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
17 REQUIRES:

18 (a) "INFLATION" MEANS THE ANNUAL PERCENTAGE CHANGE IN THE
19 UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF LABOR STATISTICS
20 CONSUMER PRICE INDEX FOR DENVER-AURORA-LAKEWOOD FOR ALL
21 ITEMS PAID BY ALL URBAN CONSUMERS, OR ITS APPLICABLE SUCCESSOR
22 INDEX.

23 (b) "LOCAL GOVERNMENT" MEANS A GOVERNMENTAL ENTITY
24 AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
25 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE
26 TERM EXCLUDES SCHOOL DISTRICTS AND ANY COUNTY, CITY AND COUNTY,
27 CITY, OR TOWN THAT HAS ADOPTED A HOME RULE CHARTER.

1 (c) "PROPERTY TAX LIMIT" MEANS THE LIMIT ESTABLISHED IN
2 SUBSECTION (2) OF THIS SECTION ON A LOCAL GOVERNMENT'S PROPERTY
3 TAX REVENUE FOR A REASSESSMENT CYCLE.

4 (2) (a) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER
5 JANUARY 1, 2025, A LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FOR
6 A REASSESSMENT CYCLE SHALL NOT INCREASE BY MORE THAN INFLATION
7 FROM THE LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FOR THE PRIOR
8 REASSESSMENT CYCLE, UNLESS THE GOVERNING BODY OF THE LOCAL
9 GOVERNMENT APPROVES THE INCREASE IN ACCORDANCE WITH
10 SUBSECTION (4) OF THIS SECTION. THE GOVERNING BODY MAY ENACT A
11 TEMPORARY PROPERTY TAX CREDIT THAT IS UP TO THE NUMBER OF MILLS
12 NECESSARY TO PREVENT THE LOCAL GOVERNMENT'S PROPERTY TAX
13 REVENUE FROM EXCEEDING THIS PROPERTY TAX LIMIT.

14 (b) THE LIMIT SET FORTH IN SUBSECTION (2)(a) OF THIS SECTION
15 IS BASED ON THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF
16 LABOR STATISTICS MOST RECENTLY PUBLISHED ESTIMATE OF INFLATION
17 FOR THE PRIOR CALENDAR YEAR THAT IS AVAILABLE AS OF DECEMBER 15
18 OF THE PROPERTY TAX YEAR FOR WHICH THE LIMIT IS BEING CALCULATED.

19 (3) (a) FOR PURPOSES OF CALCULATING THE PROPERTY TAX LIMIT,
20 PROPERTY TAX REVENUE THAT IS FROM THE FOLLOWING SOURCES OR IS
21 USED FOR THE FOLLOWING PURPOSES IS EXCLUDED FROM PROPERTY TAX
22 REVENUE FOR THE REASSESSMENT CYCLE:

23 (I) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION FOR
24 ASSESSMENT WITHIN THE TAXING ENTITY FOR THE PRECEDING
25 REASSESSMENT CYCLE THAT IS ATTRIBUTABLE TO NEW CONSTRUCTION
26 AND PERSONAL PROPERTY CONNECTED THEREWITH, AS DEFINED BY THE
27 PROPERTY TAX ADMINISTRATOR IN MANUALS PREPARED PURSUANT TO

1 SECTION 39-2-109 (1)(e);

2 (II) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION
3 FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY
4 TAX CLASSIFICATION OR TO THE ANNEXATION OR INCLUSION OF
5 ADDITIONAL LAND, THE IMPROVEMENTS THEREON, AND PERSONAL
6 PROPERTY CONNECTED THEREWITH WITHIN THE TAXING ENTITY FOR THE
7 PRECEDING REASSESSMENT CYCLE;

8 (III) PROPERTY TAX REVENUE FOR PROPERTY THAT HAD
9 PREVIOUSLY BEEN OMITTED FROM THE ASSESSMENT ROLL;

10 (IV) PROPERTY TAX REVENUE ABATED OR REFUNDED BY THE
11 LOCAL GOVERNMENT DURING THE REASSESSMENT CYCLE;

12 (V) PROPERTY TAX REVENUE ATTRIBUTABLE TO PREVIOUSLY
13 LEGALLY EXEMPT FEDERAL PROPERTY THAT BECOMES TAXABLE IF SUCH
14 PROPERTY CAUSES AN INCREASE IN THE LEVEL OF SERVICES PROVIDED BY
15 THE LOCAL GOVERNMENT; AND

16 (VI) ANY AMOUNT FOR THE PAYMENT OF EXPENSES INCURRED IN
17 THE REAPPRAISAL OF CLASSES OR SUBCLASSES ORDERED OR CONDUCTED
18 BY THE STATE BOARD OF EQUALIZATION FOR THE PAYMENT TO THE STATE
19 OF EXCESS STATE EQUALIZATION PAYMENTS TO SCHOOL DISTRICTS, WHICH
20 EXCESS IS DUE TO THE UNDERVALUATION OF TAXABLE PROPERTY.

21 (b) FOR PURPOSES OF CALCULATING THE PROPERTY TAX LIMIT,
22 PROPERTY TAX REVENUE THAT IS FROM THE FOLLOWING SOURCES OR IS
23 USED FOR THE FOLLOWING PURPOSES IS EXCLUDED FROM PROPERTY TAX
24 REVENUE FOR THE REASSESSMENT CYCLE AND THE PRIOR REASSESSMENT
25 CYCLE:

26 (I) PROPERTY TAX REVENUE FROM PRODUCING MINES OR LANDS OR
27 LEASEHOLDS PRODUCING OIL OR GAS;

1 (II) AN AMOUNT TO PROVIDE FOR THE PAYMENT OF BONDS AND
2 INTEREST THEREON, OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL
3 OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL
4 GOVERNMENT'S VOTERS VOTING THEREON AT ANY ELECTION HELD
5 BEFORE, ON, OR AFTER THE EFFECTIVE DATE OF THIS SUBSECTION
6 (3)(a)(II); AND

7 (III) ANY REVENUE FROM A MILL LEVY THAT HAS BEEN APPROVED
8 BY VOTERS OF THE LOCAL GOVERNMENT, WITHOUT LIMITATION AS TO
9 RATE OR AMOUNT, AT ANY ELECTION HELD BEFORE, ON, OR AFTER THE
10 EFFECTIVE DATE OF THIS SUBSECTION (3)(a)(II).

11 (c) A TEMPORARY PROPERTY TAX CREDIT CREATED UNDER
12 SUBSECTION (2)(a) OF THIS SECTION DOES NOT CHANGE THE UNDERLYING
13 MILL LEVY IMPOSED BY A LOCAL GOVERNMENT. REDUCING OR
14 ELIMINATING A TEMPORARY PROPERTY TAX CREDIT DOES NOT REQUIRE
15 PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE
16 STATE CONSTITUTION.

17 (4) A LOCAL GOVERNMENT MAY IMPOSE A MILL LEVY THAT WOULD
18 EXCEED THE PROPERTY TAX LIMIT, IF THE FOLLOWING PROCEDURES ARE
19 FOLLOWED:

20 (a) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST
21 PUBLISH NOTICE OF ITS PROPOSED INTENT TO EXCEED THE PROPERTY TAX
22 LIMIT IN A NEWSPAPER IN EACH COUNTY IN WHICH THE LOCAL
23 GOVERNMENT IS LOCATED AND ON THE WEBSITE OF THE GOVERNING BODY,
24 IF THE GOVERNING BODY MAINTAINS A WEBSITE, AT LEAST TEN DAYS IN
25 ADVANCE OF THE PUBLIC HEARING AT WHICH THE MILL LEVY IS TO BE
26 APPROVED. THE NOTICE MUST INCLUDE:

27 (I) THE PROPOSED MILL LEVY IF THE GOVERNING BODY APPROVES

1 A MILL LEVY THAT WOULD EXCEED THE PROPERTY TAX LIMIT;

2 (II) ANY TEMPORARY PROPERTY TAX CREDITS; AND

3 (III) THE DATE, TIME, AND LOCATION OF THE PUBLIC HEARING;

4 (b) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST
5 PROVIDE THE PUBLIC AN OPPORTUNITY TO PRESENT ORAL TESTIMONY AT
6 AN OPEN MEETING WITHIN REASONABLE TIME LIMITS AND WITHOUT AN
7 UNREASONABLE RESTRICTION ON THE NUMBER OF INDIVIDUALS ALLOWED
8 TO MAKE PUBLIC COMMENT; AND

9 (c) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST
10 ADOPT A RESOLUTION OR ORDINANCE TO APPROVE A MILL LEVY THAT
11 EXCEEDS THE PROPERTY TAX LIMIT AT THE PUBLIC HEARING AFTER THE
12 GOVERNING BODY HAS HEARD FROM INTERESTED TAXPAYERS.

13 (5) THE FINAL DECISION BY A GOVERNING BODY TO IMPOSE A MILL
14 LEVY THAT EXCEEDS THE PROPERTY TAX LIMIT IN ACCORDANCE WITH THE
15 PROCEDURES SET FORTH IN SUBSECTION (4) OF THIS SECTION IS DEEMED TO
16 BE FINAL AND CONCLUSIVE AND IS NOT SUBJECT TO APPEAL IN COURT.

17 (6) IF A LOCAL GOVERNMENT EXCEEDS THE PROPERTY TAX LIMIT
18 FOR A REASSESSMENT CYCLE AND DOES NOT COMPLY WITH SUBSECTION
19 (4) OF THIS SECTION, THEN THE LOCAL GOVERNMENT SHALL REFUND TO
20 TAXPAYERS ANY PROPERTY TAXES COLLECTED ABOVE THE PROPERTY TAX
21 LIMIT.

22 <{*The following section adjusts the property tax deferral program by*
23 *removing the 4% addition on the tax-growth cap.*>

24 **SECTION 4.** In Colorado Revised Statutes, 39-3.5-101, **amend**
25 (3.5) as follows:

26 **39-3.5-101. Definitions.** As used in this article 3.5, unless the
27 context otherwise requires:

1 (3.5) "Tax-growth cap" means:

2 (a) FOR PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1,
3 2025, an amount equal to the average of a person's real property taxes
4 paid on the same homestead for the two property tax years preceding the
5 year a deferral is claimed, increased by four percent; AND

6 (b) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
7 JANUARY 1, 2025, AN AMOUNT EQUAL TO THE AVERAGE OF A PERSON'S
8 REAL PROPERTY TAXES PAID ON THE SAME HOMESTEAD FOR THE TWO
9 PROPERTY TAX YEARS PRECEDING THE YEAR A DEFERRAL IS CLAIMED.

10 <*The following two sections allow for different assessment rates for*
11 *schools and other types of local governments for the same*
12 *nonresidential property class, smooth the actual value for*
13 *nonresidential real property as determined for purposes of the valuation*
14 *for assessment, and lower the assessment rate for commercial real*
15 *property.*>

16 **SECTION 5.** In Colorado Revised Statutes, 39-1-102, **repeal and**
17 **reenact, with amendments,** (7.7); and **add** (7.6) as follows:

18 (7.6) "LIVESTOCK" INCLUDES ALL ANIMALS.

19 (7.7) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL
20 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
21 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE
22 TERM EXCLUDES SCHOOL DISTRICTS.

23 **SECTION 6.** In Colorado Revised Statutes, 39-1-104, **add** (4.1)
24 and (17) as follows:

25 **39-1-104. Valuation for assessment - definitions.**

26 (4.1) NOTWITHSTANDING THE VALUATION FOR ASSESSMENT OF ANY REAL
27 PROPERTY PURSUANT TO THIS SECTION:

1 (a) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
2 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2027, THE VALUATION FOR
3 ASSESSMENT OF REAL PROPERTY THAT IS CLASSIFIED AS LODGING
4 PROPERTY IS:

5 (I) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
6 TWENTY-NINE PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; AND

7 (II) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
8 GOVERNMENTAL ENTITY, TWENTY-NINE PERCENT OF THE ACTUAL VALUE
9 OF THE PROPERTY.

10 (b) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
11 JANUARY 1, 2027, THE VALUATION FOR ASSESSMENT OF REAL PROPERTY
12 THAT IS CLASSIFIED AS LODGING PROPERTY IS:

13 (I) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
14 TWENTY-NINE PERCENT OF THE AMOUNT EQUAL TO ONE-THIRD OF THE SUM
15 OF THE ACTUAL VALUE OF THE PROPERTY ESTABLISHED DURING EACH OF
16 THE LAST THREE REASSESSMENT CYCLES; AND

17 (II) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
18 GOVERNMENTAL ENTITY, TWENTY-NINE PERCENT OF THE AMOUNT EQUAL
19 TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE PROPERTY
20 ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT CYCLES.

21 (c) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
22 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2027, THE VALUATION FOR
23 ASSESSMENT OF REAL PROPERTY THAT IS CLASSIFIED AS RENEWABLE
24 ENERGY PRODUCTION PROPERTY IS:

25 (I) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
26 TWENTY-NINE PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; AND

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

1 GOVERNMENTAL ENTITY, TWENTY-NINE PERCENT OF THE ACTUAL VALUE
2 OF THE PROPERTY.

3 (d) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
4 JANUARY 1, 2027, THE VALUATION FOR ASSESSMENT OF REAL PROPERTY
5 THAT IS CLASSIFIED AS RENEWABLE ENERGY PRODUCTION PROPERTY IS:

6 (I) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
7 TWENTY-NINE PERCENT OF THE AMOUNT EQUAL TO ONE-THIRD OF THE SUM
8 OF THE ACTUAL VALUE OF THE PROPERTY ESTABLISHED DURING EACH OF
9 THE LAST THREE REASSESSMENT CYCLES; AND

10 (II) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
11 GOVERNMENTAL ENTITY, TWENTY-NINE PERCENT OF THE AMOUNT EQUAL
12 TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE PROPERTY
13 ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT CYCLES.

14 (e) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
15 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2027, EXCEPT AS PROVIDED IN
16 SECTION 39-7-109, THE VALUATION FOR ASSESSMENT OF NONPRODUCING
17 SEVERED MINERAL INTERESTS IS:

18 (I) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
19 TWENTY-NINE PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; AND

20 (II) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
21 GOVERNMENTAL ENTITY, TWENTY-NINE PERCENT OF ACTUAL VALUE OF
22 THE PROPERTY.

23 (f) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
24 JANUARY 1, 2027, EXCEPT AS PROVIDED IN SECTION 39-7-109, THE
25 VALUATION FOR ASSESSMENT OF NONPRODUCING SEVERED MINERAL
26 INTERESTS IS:

27 (I) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,

1 TWENTY-NINE PERCENT OF THE AMOUNT EQUAL TO ONE-THIRD OF THE SUM
2 OF THE ACTUAL VALUE OF THE PROPERTY ESTABLISHED DURING EACH OF
3 THE LAST THREE REASSESSMENT CYCLES; AND

4 (II) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
5 GOVERNMENTAL ENTITY, TWENTY-NINE PERCENT OF THE AMOUNT EQUAL
6 TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE PROPERTY
7 ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT CYCLES.

8 (g) THE VALUATION FOR ASSESSMENT OF ALL REAL PROPERTY
9 LISTED BY THE ASSESSOR UNDER ANY IMPROVED COMMERCIAL SUBCLASS
10 CODE IS:

11 (I) (A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
12 1, 2025, AND FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL
13 DISTRICT, TWENTY-SEVEN AND FIVE-TENTHS PERCENT OF THE AMOUNT
14 EQUAL TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE
15 PROPERTY ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT
16 CYCLES; AND

17 (B) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
18 2025, AND FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
19 GOVERNMENTAL ENTITY, TWENTY-SEVEN AND FIVE-TENTHS PERCENT OF
20 THE AMOUNT EQUAL TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF
21 THE PROPERTY ESTABLISHED DURING EACH OF THE LAST THREE
22 REASSESSMENT CYCLES;

23 (II) (A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
24 1, 2026, AND FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL
25 DISTRICT, TWENTY-SEVEN PERCENT OF THE AMOUNT EQUAL TO ONE-THIRD
26 OF THE SUM OF THE ACTUAL VALUE OF THE PROPERTY ESTABLISHED
27 DURING EACH OF THE LAST THREE REASSESSMENT CYCLES; AND

1 (B) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
2 2026, AND FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
3 GOVERNMENTAL ENTITY, TWENTY-SEVEN PERCENT OF THE AMOUNT
4 EQUAL TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE
5 PROPERTY ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT
6 CYCLES;

7 (III) (A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
8 1, 2027, AND FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL
9 DISTRICT, TWENTY-SIX AND FIVE-TENTHS PERCENT OF THE AMOUNT EQUAL
10 TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE PROPERTY
11 ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT CYCLES;
12 AND

13 (B) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
14 2027, AND FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
15 GOVERNMENTAL ENTITY, TWENTY-SIX AND FIVE-TENTHS PERCENT OF THE
16 AMOUNT EQUAL TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE
17 PROPERTY ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT
18 CYCLES;

19 (IV) (A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
20 1, 2028, AND FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL
21 DISTRICT, TWENTY-SIX PERCENT OF THE AMOUNT EQUAL TO ONE-THIRD OF
22 THE SUM OF THE ACTUAL VALUE OF THE PROPERTY ESTABLISHED DURING
23 EACH OF THE LAST THREE REASSESSMENT CYCLES; AND

24 (B) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
25 2028, AND FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
26 GOVERNMENTAL ENTITY, TWENTY-SIX PERCENT OF THE AMOUNT EQUAL
27 TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE PROPERTY

1 ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT CYCLES;

2 (V) (A) FOR THE PROPERTY TAX YEAR COMMENCING ON OR AFTER
3 JANUARY 1, 2029, AND FOR THE PURPOSE OF A LEVY IMPOSED BY A
4 SCHOOL DISTRICT, TWENTY-FIVE AND FIVE-TENTHS PERCENT OF THE
5 AMOUNT EQUAL TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE
6 PROPERTY ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT
7 CYCLES; AND

8 (B) FOR THE PROPERTY TAX YEAR COMMENCING ON OR AFTER
9 JANUARY 1, 2029, AND FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
10 GOVERNMENTAL ENTITY, TWENTY-FIVE AND FIVE-TENTHS PERCENT OF THE
11 AMOUNT EQUAL TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE
12 PROPERTY ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT
13 CYCLES;

14 =====

15 (h) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
16 JANUARY 1, 2025, THE VALUATION FOR ASSESSMENT OF REAL PROPERTY
17 THAT IS CLASSIFIED AS AGRICULTURAL PROPERTY IS:

18 (I) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
19 TWENTY-NINE PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; AND

20 (II) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
21 GOVERNMENTAL ENTITY, TWENTY-NINE PERCENT OF THE ACTUAL VALUE
22 OF THE PROPERTY.

23 (i) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
24 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2027, THE VALUATION FOR
25 ASSESSMENT OF ALL REAL PROPERTY THAT IS NOT SPECIFIED IN
26 SUBSECTIONS (1)(a) THROUGH (1)(h) OF THIS SECTION, SUBSECTION (12)
27 OF THIS SECTION, OR SECTION 39-1-104.2 IS:

1 (I) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
2 TWENTY-NINE PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; AND

3 (II) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
4 GOVERNMENTAL ENTITY, TWENTY-NINE PERCENT OF THE ACTUAL VALUE
5 THEREOF; AND

6 (j) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
7 JANUARY 1, 2027, THE VALUATION FOR ASSESSMENT OF ALL REAL
8 PROPERTY THAT IS NOT SPECIFIED IN SUBSECTIONS (1)(a) THROUGH (1)(h)
9 OF THIS SECTION, SUBSECTION (12) OF THIS SECTION, OR SECTION
10 39-1-104.2 IS:

11 (I) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
12 TWENTY-NINE PERCENT OF THE AMOUNT EQUAL TO ONE-THIRD OF THE SUM
13 OF THE ACTUAL VALUE OF THE PROPERTY ESTABLISHED DURING EACH OF
14 THE LAST THREE REASSESSMENT CYCLES; AND

15 (II) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
16 GOVERNMENTAL ENTITY, TWENTY-NINE PERCENT OF THE AMOUNT EQUAL
17 TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE PROPERTY
18 ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT CYCLES.

19 (17) NO CHANGE IN THE VALUATION FOR ASSESSMENT AS A RESULT
20 OF THE PASSAGE OF THIS SENATE BILL 24-_____, ENACTED IN 2024,
21 ALTERS OR LIMITS IN ANY WAY:

22 (a) THE RIGHT OF LOCAL DISTRICTS TO ASK VOTERS FOR MILL LEVY
23 OVERRIDES TO FUND THE PROJECTS OR PRIORITIES OF LOCAL DISTRICTS;

24 (b) ELECTIONS IN WHICH VOTERS HAVE APPROVED THE RIGHT OF
25 LOCAL DISTRICTS TO COLLECT, RETAIN, AND SPEND EXCESS REVENUE
26 DERIVED FROM ANY LAWFUL SOURCE, SUCH AMOUNTS CONSTITUTING A
27 VOTER-APPROVED REVENUE CHANGE;

1 (c) THE VOTER-APPROVED ABILITY OF LOCAL DISTRICTS TO
2 INCREASE OR DECREASE THEIR MILL LEVIES TO ACCOUNT FOR ANY
3 CHANGES IN THE METHOD OF CALCULATING ASSESSED VALUATION, ANY
4 LEGISLATIVE CHANGES IN ACTUAL VALUE, OR ANY CONSTITUTIONALLY
5 MANDATED TAX CREDIT, CUT, OR ABATEMENT; OR

6 (d) THE RIGHT OF LOCAL DISTRICTS TO ASK VOTERS FOR MILL LEVY
7 OVERRIDES TO FUND THE REVENUES PLEDGED TO PAY ANY EXISTING
8 GENERAL OBLIGATION BONDED INDEBTEDNESS OBLIGATIONS OF LOCAL
9 DISTRICTS.

10 <{*The following two sections are contingent SB24-111 not becoming*
11 *law.*

12 *These sections allow for different assessment rates for schools and*
13 *other types of local governments, create primary residence real property*
14 *and qualified-senior primary residence real property subclasses, lower*
15 *the assessment rate for those two subclasses, and smooth the actual*
16 *value for residential real property as determined for purposes of the*
17 *valuation for assessment.*>

18 SECTION 7. In Session Laws of Colorado 2023, First
19 Extraordinary Session, 39-1-104.2, Colorado Revised Statutes, **amend**
20 (3)(q), (3)(r) introductory portion, and (3)(r)(III), as amended by section
21 1 of chapter 1, as follows:

22 **39-1-104.2. Residential real property - valuation for**
23 **assessment - legislative declaration - definitions.** (3) (q) FOR PROPERTY
24 TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2019, AND BEFORE
25 JANUARY 1, 2025, the valuation for assessment for multi-family
26 residential real property is 7.15 percent of the actual value of the property;
27 for property tax years commencing on or after January 1, 2019; except

1 that the valuation for assessment of this property is temporarily reduced
2 as follows:

3 (I) For the property tax ~~years~~ YEAR commencing on January 1,
4 2022, ~~and January 1, 2024~~, the valuation for assessment for multi-family
5 residential real property is temporarily reduced to 6.8 percent of the actual
6 value of the property; ~~and~~

7 (II) For the property tax year commencing on January 1, 2023, the
8 valuation for assessment for multi-family residential real property is
9 temporarily reduced to 6.7 percent of the amount equal to the actual value
10 of the property minus the lesser of fifty-five thousand dollars or the
11 amount that causes the valuation for assessment of the property to be one
12 thousand dollars; AND

13 (III) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
14 2024, THE VALUATION FOR ASSESSMENT FOR MULTI-FAMILY RESIDENTIAL
15 REAL PROPERTY IS TEMPORARILY REDUCED TO 6.8 PERCENT OF THE
16 AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE
17 LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY,
18 SEVENTY-FIVE THOUSAND DOLLARS, OR THE AMOUNT THAT CAUSES THE
19 VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND
20 DOLLARS.

21 (r) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
22 JANUARY 1, 2022, AND BEFORE JANUARY 1, 2025, the valuation for
23 assessment for all residential real property other than multi-family
24 residential real property is 7.15 percent of the actual value of the property;
25 except that the valuation for assessment of this property is temporarily
26 reduced as follows:

27 (III) For the property tax year commencing on January 1, 2024,

1 the ratio of valuation for assessment for all residential real property other
2 than multi-family residential real property is temporarily established as
3 REDUCED TO the percentage calculated in accordance with section
4 39-1-104.4 OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
5 PROPERTY MINUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF
6 THE PROPERTY, SEVENTY-FIVE THOUSAND DOLLARS, OR THE AMOUNT
7 THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE
8 ONE THOUSAND DOLLARS.

9 **SECTION 8.** In Colorado Revised Statutes, 39-1-104.2, add
10 (1)(a.5), (1)(a.7), (3)(s), (3)(t), (3)(u), (3)(v), (3)(w), (3)(x), (3)(y), and
11 (3)(z) as follows:

12 **39-1-104.2. Residential real property - valuation for**
13 **assessment - legislative declaration - definitions.** (1) As used in this
14 section, unless the context otherwise requires:

15 (a.5) "PRIMARY RESIDENCE REAL PROPERTY" MEANS PROPERTY
16 THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.6.

17 (a.7) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"
18 MEANS A PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION
19 39-1-104.7.

20 (3) (s) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
21 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2027, THE VALUATION OF
22 ASSESSMENT FOR MULTI-FAMILY RESIDENTIAL REAL PROPERTY IS:

23 (I) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
24 7.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; AND

25 (II) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
26 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE ACTUAL VALUE OF THE
27 PROPERTY.

1 (t) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
2 JANUARY 1, 2027, THE VALUATION OF ASSESSMENT FOR MULTI-FAMILY
3 RESIDENTIAL REAL PROPERTY IS:

4 (I) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
5 7.15 PERCENT OF THE AMOUNT EQUAL TO ONE-THIRD OF THE SUM OF THE
6 ACTUAL VALUE OF THE PROPERTY ESTABLISHED DURING EACH OF THE LAST
7 THREE REASSESSMENT CYCLES; AND

8 (II) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
9 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE AMOUNT EQUAL TO
10 ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE PROPERTY
11 ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT CYCLES.

12 (u) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
13 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2027, THE VALUATION OF
14 ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN
15 MULTI-FAMILY RESIDENTIAL REAL PROPERTY IS:

16 (I) FOR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY,
17 INCLUDING MULTI-FAMILY QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
18 PROPERTY, THE VALUATION FOR ASSESSMENT IS:

19 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
20 7.15 PERCENT OF THE AMOUNT EQUAL THE ACTUAL VALUE OF THE
21 PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF THE FIRST TWO
22 HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT
23 THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE
24 ONE THOUSAND DOLLARS; AND

25 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
26 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE AMOUNT EQUAL THE
27 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF

1 THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR
2 THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE
3 PROPERTY TO BE ONE THOUSAND DOLLARS;

4 (II) FOR PRIMARY RESIDENCE REAL PROPERTY, INCLUDING
5 MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY, THE VALUATION FOR
6 ASSESSMENT IS:

7 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
8 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
9 PROPERTY MINUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF
10 THE PROPERTY, SEVENTY-FIVE THOUSAND DOLLARS, OR THE AMOUNT
11 THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE
12 ONE THOUSAND DOLLARS;

13 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
14 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE AMOUNT EQUAL TO THE
15 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF
16 THE ACTUAL VALUE OF THE PROPERTY, SEVENTY-FIVE THOUSAND
17 DOLLARS, OR THE AMOUNT THAT CAUSES THE VALUATION FOR
18 ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS; AND

19 (III) FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN
20 MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT IS SPECIFIED IN
21 SUBSECTIONS (3)(u)(I) AND (3)(u)(II) OF THIS SECTIONS, THE VALUATION
22 FOR ASSESSMENT IS:

23 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
24 7.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; AND

25 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
26 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE ACTUAL VALUE OF THE
27 PROPERTY.

1 (v) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
2 JANUARY 1, 2027, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL
3 REAL PROPERTY OTHER THAN MULTI-FAMILY RESIDENTIAL REAL PROPERTY
4 IS:

5 (I) FOR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY,
6 INCLUDING MULTI-FAMILY QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
7 PROPERTY, THE VALUATION FOR ASSESSMENT IS:

8 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
9 7.15 PERCENT OF THE AMOUNT EQUAL TO ONE-THIRD OF THE SUM OF THE
10 ACTUAL VALUE OF THE PROPERTY ESTABLISHED DURING EACH OF THE LAST
11 THREE REASSESSMENT CYCLES MINUS THE LESSER OF FIFTY PERCENT OF
12 THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR
13 THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE
14 PROPERTY TO BE ONE THOUSAND DOLLARS; AND

15 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
16 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE AMOUNT EQUAL TO
17 ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE PROPERTY
18 ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT CYCLES
19 MINUS THE LESSER OF FIFTY PERCENT OF THE FIST TWO HUNDRED
20 THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT THAT
21 CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE
22 THOUSAND DOLLARS;

23 (II) (A) FOR PRIMARY RESIDENCE REAL PROPERTY, INCLUDING
24 MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY, THE VALUATION FOR
25 ASSESSMENT IS, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL
26 DISTRICT, 7.15 PERCENT OF THE DIFFERENCE BETWEEN THE AMOUNT
27 DESCRIBED IN SUBSECTION (3)(v)(II)(B) OF THIS SECTION AND THE

1 AMOUNT DESCRIBED IN SUBSECTION (3)(v)(II)(C) OF THIS SECTION;

2 (B) FOR THE PURPOSE OF SUBSECTION (3)(v)(II)(A) OF THIS
3 SECTION, THE AMOUNT DESCRIBED IN THIS SUBSECTION (3)(v)(II)(B),
4 WHICH IS EQUAL TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE
5 PROPERTY ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT
6 CYCLES; AND

7 (C) FOR THE PURPOSE OF SUBSECTION (3)(v)(II)(A) OF THIS
8 SECTION, THE AMOUNT DESCRIBED IN THIS SUBSECTION (3)(v)(II)(C),
9 WHICH IS EQUAL TO THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE
10 OF THE PROPERTY, SEVENTY-FIVE THOUSAND DOLLARS, OR THE AMOUNT
11 THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE
12 ONE THOUSAND DOLLARS;

13 (III) (A) FOR PRIMARY RESIDENCE REAL PROPERTY, INCLUDING
14 MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY, THE VALUATION FOR
15 ASSESSMENT IS, FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
16 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE DIFFERENCE BETWEEN THE
17 AMOUNT DESCRIBED IN SUBSECTION (3)(v)(III)(B) OF THIS SECTION AND
18 THE AMOUNT DESCRIBED IN SUBSECTION (3)(v)(III)(C) OF THIS SECTION;

19 (B) FOR THE PURPOSE OF SUBSECTION (3)(v)(III)(A) OF THIS
20 SECTION, THE AMOUNT DESCRIBED IN THIS SUBSECTION (3)(v)(III)(B),
21 WHICH IS EQUAL TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE
22 PROPERTY ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT
23 CYCLES; AND

24 (C) FOR THE PURPOSE OF SUBSECTION (3)(v)(III)(A) OF THIS
25 SECTION, THE AMOUNT DESCRIBED IN THIS SUBSECTION (3)(v)(III)(C),
26 WHICH IS EQUAL TO THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE
27 OF THE PROPERTY, SEVENTY-FIVE THOUSAND DOLLARS, OR THE AMOUNT

1 THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE
2 ONE THOUSAND DOLLARS; AND

3 (IV) FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN
4 MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT IS SPECIFIED IN
5 SUBSECTIONS (3)(v)(I), (3)(v)(II), AND (3)(v)(III) OF THIS SECTION, THE
6 VALUATION FOR ASSESSMENT IS:

7 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
8 7.15 PERCENT OF THE AMOUNT EQUAL TO ONE-THIRD OF THE SUM OF THE
9 ACTUAL VALUE OF THE PROPERTY ESTABLISHED DURING EACH OF THE LAST
10 THREE REASSESSMENT CYCLES; AND

11 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
12 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE AMOUNT EQUAL TO
13 ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE PROPERTY
14 ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT CYCLES.

15 <{*The following two sections are contingent upon SB24-111 becoming*
16 *law.*

17 *These sections allow for different assessment rates for schools and*
18 *other types of local governments, create primary residence real property*
19 *and qualified-senior primary residence real property subclasses, lower*
20 *the assessment rate for those two subclasses, and smooth the actual*
21 *value for residential real property as determined for purposes of the*
22 *valuation for assessment.*>

23 **SECTION 9.** In Session Laws of Colorado 2023, First
24 Extraordinary Session, 39-1-104.2, Colorado Revised Statutes, **amend as**
25 **amended by Senate Bill 24-111** (3)(q), (3)(r) introductory portion, and
26 (3)(r)(III), as amended by section 1 of chapter 1, as follows:

27 **39-1-104.2. Residential real property - valuation for**

1 **assessment - legislative declaration - definitions.** (3) (q) ~~Except as~~
2 ~~otherwise provided in subsection (3)(s) of this section,~~ FOR PROPERTY
3 TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2019, AND BEFORE
4 JANUARY 1, 2025, the valuation for assessment for multi-family
5 residential real property is 7.15 percent of the actual value of the property;
6 ~~for property tax years commencing on or after January 1, 2019;~~ except
7 that the valuation for assessment of this property is temporarily reduced
8 as follows:

9 (I) For the property tax ~~years~~ YEAR commencing on January 1,
10 2022, ~~and January 1, 2024,~~ the valuation for assessment for multi-family
11 residential real property is temporarily reduced to 6.8 percent of the actual
12 value of the property; ~~and~~

13 (II) For the property tax year commencing on January 1, 2023, the
14 valuation for assessment for multi-family residential real property is
15 temporarily reduced to 6.7 percent of the amount equal to the actual value
16 of the property minus the lesser of fifty-five thousand dollars or the
17 amount that causes the valuation for assessment of the property to be one
18 thousand dollars; AND

19 (III) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
20 2024, THE VALUATION FOR ASSESSMENT FOR MULTI-FAMILY RESIDENTIAL
21 REAL PROPERTY IS TEMPORARILY REDUCED TO 6.8 PERCENT OF THE
22 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF
23 THE ACTUAL VALUE OF THE PROPERTY, SEVENTY-FIVE THOUSAND
24 DOLLARS, OR THE AMOUNT THAT CAUSES THE VALUATION FOR
25 ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.

26 (r) ~~Except as otherwise provided in subsection (3)(s) of this~~
27 ~~section,~~ FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY

1 1, 2019, AND BEFORE JANUARY 1, 2025, the valuation for assessment for
2 all residential real property other than multi-family residential real
3 property is 7.15 percent of the actual value of the property; except that the
4 valuation for assessment of this property is temporarily reduced as
5 follows:

6 (III) For the property tax year commencing on January 1, 2024,
7 ~~the ratio of~~ valuation for assessment for all residential real property other
8 than multi-family residential real property is temporarily ~~established as~~
9 REDUCED TO the percentage calculated in accordance with section
10 39-1-104.4 OF THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER
11 OF TEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY, SEVENTY-FIVE
12 THOUSAND DOLLARS, OR THE AMOUNT THAT CAUSES THE VALUATION FOR
13 ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.

14 **SECTION 10.** In Colorado Revised Statutes, 39-1-104.2, **repeal**
15 **as added by Senate Bill 24-111** (3)(s); and **add** (1)(a.3), (3)(t), (3)(u),
16 (3)(v), and (3)(w) as follows:

17 **39-1-104.2. Residential real property - valuation for**
18 **assessment - legislative declaration - definitions.** (1) (a.3) "PRIMARY
19 RESIDENCE REAL PROPERTY" MEANS PROPERTY THAT IS CLASSIFIED AS
20 SUCH UNDER SECTION 39-1-104.6.

21 (3) (s) ~~For property tax years commencing on or after January 1,~~
22 ~~2025, the valuation for assessment for qualified-senior primary residence~~
23 ~~real property, including multi-family qualified-senior primary residence~~
24 ~~real property, is 7.15 percent of the amount equal to the actual value of~~
25 ~~the property minus the lesser of one hundred thousand dollars or the~~
26 ~~amount that causes the valuation for assessment of the property to be one~~
27 ~~thousand dollars.~~

1 (t) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
2 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2027, THE VALUATION OF
3 ASSESSMENT FOR MULTI-FAMILY RESIDENTIAL REAL PROPERTY IS:

4 (I) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
5 7.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; AND

6 (II) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
7 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE ACTUAL VALUE OF THE
8 PROPERTY.

9 (u) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
10 JANUARY 1, 2027, THE VALUATION OF ASSESSMENT FOR MULTI-FAMILY
11 RESIDENTIAL REAL PROPERTY IS:

12 (I) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
13 7.15 PERCENT OF THE AMOUNT EQUAL TO ONE-THIRD OF THE SUM OF THE
14 ACTUAL VALUE OF THE PROPERTY ESTABLISHED DURING EACH OF THE LAST
15 THREE REASSESSMENT CYCLES; AND

16 (II) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
17 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE AMOUNT EQUAL TO
18 ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE PROPERTY
19 ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT CYCLES.

20 (v) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
21 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2027, THE VALUATION OF
22 ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN
23 MULTI-FAMILY RESIDENTIAL REAL PROPERTY IS:

24 (I) FOR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY,
25 INCLUDING MULTI-FAMILY QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
26 PROPERTY, THE VALUATION FOR ASSESSMENT IS:

27 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,

1 7.15 PERCENT OF THE AMOUNT EQUAL THE ACTUAL VALUE OF THE
2 PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF THE FIRST TWO
3 HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT
4 THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE
5 ONE THOUSAND DOLLARS; AND

6 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
7 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE AMOUNT EQUAL THE
8 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF
9 THE FIST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR
10 THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE
11 PROPERTY TO BE ONE THOUSAND DOLLARS;

12 (II) FOR PRIMARY RESIDENCE REAL PROPERTY, INCLUDING
13 MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY, THE VALUATION FOR
14 ASSESSMENT IS:

15 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
16 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
17 PROPERTY MINUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF
18 THE PROPERTY, SEVENTY-FIVE THOUSAND DOLLARS, OR THE AMOUNT
19 THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE
20 ONE THOUSAND DOLLARS;

21 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
22 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE AMOUNT EQUAL TO THE
23 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF
24 THE ACTUAL VALUE OF THE PROPERTY, SEVENTY-FIVE THOUSAND
25 DOLLARS, OR THE AMOUNT THAT CAUSES THE VALUATION FOR
26 ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS; AND

27 (III) FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN

1 MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT IS SPECIFIED IN
2 SUBSECTIONS (3)(v)(I) AND (3)(v)(II) OF THIS SECTION, THE VALUATION
3 FOR ASSESSMENT IS:

4 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
5 7.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; AND

6 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
7 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE ACTUAL VALUE OF THE
8 PROPERTY.

9 (w) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
10 JANUARY 1, 2027, THE VALUATION OF ASSESSMENT FOR ALL RESIDENTIAL
11 REAL PROPERTY OTHER THAN MULTI-FAMILY RESIDENTIAL REAL PROPERTY
12 IS:

13 (I) FOR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY,
14 INCLUDING MULTI-FAMILY QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
15 PROPERTY, THE VALUATION FOR ASSESSMENT IS:

16 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
17 7.15 PERCENT OF THE AMOUNT EQUAL TO ONE-THIRD OF THE SUM OF THE
18 ACTUAL VALUE OF THE PROPERTY ESTABLISHED DURING EACH OF THE LAST
19 THREE REASSESSMENT CYCLES MINUS THE LESSER OF FIFTY PERCENT OF
20 THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR
21 THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE
22 PROPERTY TO BE ONE THOUSAND DOLLARS; AND

23 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
24 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE AMOUNT EQUAL TO
25 ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE PROPERTY
26 ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT CYCLES
27 MINUS THE LESSER OF FIFTY PERCENT OF THE FIRST TWO HUNDRED

1 THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT THAT
2 CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE
3 THOUSAND DOLLARS;

4 (II) (A) FOR PRIMARY RESIDENCE REAL PROPERTY, INCLUDING
5 MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY, THE VALUATION FOR
6 ASSESSMENT IS, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL
7 DISTRICT, 7.15 PERCENT OF THE DIFFERENCE BETWEEN THE AMOUNT
8 DESCRIBED IN SUBSECTION (3)(w)(II)(B) OF THIS SECTION AND THE
9 AMOUNT DESCRIBED IN SUBSECTION (3)(w)(II)(C) OF THIS SECTION;

10 (B) FOR THE PURPOSE OF SUBSECTION (3)(w)(II)(A) OF THIS
11 SECTION, THE AMOUNT DESCRIBED IN THIS SUBSECTION (3)(w)(II)(B),
12 WHICH IS EQUAL TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE
13 PROPERTY ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT
14 CYCLES; AND

15 (C) FOR THE PURPOSE OF SUBSECTION (3)(w)(II)(A) OF THIS
16 SECTION, THE AMOUNT DESCRIBED IN THIS SUBSECTION (3)(w)(II)(C),
17 WHICH IS EQUAL TO THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE
18 OF THE PROPERTY, SEVENTY-FIVE THOUSAND DOLLARS, OR THE AMOUNT
19 THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE
20 ONE THOUSAND DOLLARS;

21 (III) (A) FOR PRIMARY RESIDENCE REAL PROPERTY, INCLUDING
22 MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY, THE VALUATION FOR
23 ASSESSMENT IS, FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
24 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE DIFFERENCE BETWEEN THE
25 AMOUNT DESCRIBED IN SUBSECTION (3)(w)(III)(B) OF THIS SECTION AND
26 THE AMOUNT DESCRIBED IN SUBSECTION (3)(w)(III)(C) OF THIS SECTION;

27 (B) FOR THE PURPOSE OF SUBSECTION (3)(w)(III)(A) OF THIS

1 SECTION, THE AMOUNT DESCRIBED IN THIS SUBSECTION (3)(w)(III)(B),
2 WHICH IS EQUAL TO ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE
3 PROPERTY ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT
4 CYCLES; AND

5 (C) FOR THE PURPOSE OF SUBSECTION (3)(w)(III)(A) OF THIS
6 SECTION, THE AMOUNT DESCRIBED IN THIS SUBSECTION (3)(w)(III)(C),
7 WHICH IS EQUAL TO THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE
8 OF THE PROPERTY, SEVENTY-FIVE THOUSAND DOLLARS, OR THE AMOUNT
9 THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE
10 ONE THOUSAND DOLLARS; AND

11 (IV) FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN
12 MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT IS SPECIFIED IN
13 SUBSECTIONS (3)(w)(I), (3)(w)(II), AND (3)(w)(III) OF THIS SECTION, THE
14 VALUATION FOR ASSESSMENT IS:

15 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
16 7.15 PERCENT OF THE AMOUNT EQUAL TO ONE-THIRD OF THE SUM OF THE
17 ACTUAL VALUE OF THE PROPERTY ESTABLISHED DURING EACH OF THE LAST
18 THREE REASSESSMENT CYCLES; AND

19 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
20 GOVERNMENTAL ENTITY, 7.15 PERCENT OF THE AMOUNT EQUAL TO
21 ONE-THIRD OF THE SUM OF THE ACTUAL VALUE OF THE PROPERTY
22 ESTABLISHED DURING EACH OF THE LAST THREE REASSESSMENT CYCLES.

23 <{*The next section is not contingent upon whether SB24-111 becomes*
24 *law.*

25 *This section establishes one part of the necessary administrative process*
26 *for classifying property as qualified-senior primary residence real*
27 *property and the corresponding local government backfill.*>

1 **SECTION 11.** In Colorado Revised Statutes, **add** 39-1-104.7 as
2 follows:

3 **39-1-104.7. Classification as qualified-senior primary**
4 **residence real property - reporting and reimbursement of property**
5 **tax revenue reductions - reimbursement as refund of excess state**
6 **revenues - definitions. (1) Definitions.** AS USED IN THIS SECTION,
7 UNLESS THE CONTEXT OTHERWISE REQUIRES:

8 (a) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL
9 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
10 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS.

11 (b) "OWNER-OCCUPIER" HAS THE SAME MEANING AS SET FORTH IN
12 SECTION 39-1-104.6 (1)(a).

13 (c) "SENIOR HOMESTEAD EXEMPTION" MEANS THE PROPERTY TAX
14 EXEMPTION FOR QUALIFYING SENIORS ALLOWED BY SECTION 39-3-203 (1).

15 (d) "TOTAL PROPERTY TAX REVENUE LOST" MEANS THE AMOUNT
16 OF PROPERTY TAX REVENUE LOST FOR A PROPERTY TAX YEAR BY A LOCAL
17 GOVERNMENTAL ENTITY DUE SOLELY TO THE REDUCED VALUATION FOR
18 ASSESSMENT OF QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY,
19 INCLUDING MULTI-FAMILY QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
20 PROPERTY UNDER SECTION 39-2-104.2 (3)(u), AS COMPARED TO THE
21 VALUATION FOR ASSESSMENT OF RESIDENTIAL REAL PROPERTY, INCLUDING
22 MULTI-FAMILY RESIDENTIAL REAL PROPERTY UNDER THIS SECTION, AS
23 CALCULATED BY EACH ASSESSOR, SUBJECT TO CORRECTION BY THE
24 ADMINISTRATOR, PURSUANT TO SUBSECTION (3) OF THIS SECTION.

25 (2) **Classification as qualified-senior primary residence real**
26 **property.** (a) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER
27 JANUARY 1, 2025, RESIDENTIAL REAL PROPERTY THAT AS OF THE

1 ASSESSMENT DATE IS USED AS THE PRIMARY RESIDENCE OF AN
2 OWNER-OCCUPIER IS CLASSIFIED AS QUALIFIED-SENIOR PRIMARY
3 RESIDENCE REAL PROPERTY, WHICH IS A SUBCLASS OF RESIDENTIAL REAL
4 PROPERTY, IF:

5 (I) THE REAL PROPERTY WOULD OTHERWISE BE CLASSIFIED AS
6 PRIMARY RESIDENCE REAL PROPERTY UNDER SECTION 39-1-104.6; AND

7 (II) THE OWNER-OCCUPIER OF THE PROPERTY PREVIOUSLY
8 QUALIFIED FOR THE SENIOR HOMESTEAD EXEMPTION FOR A DIFFERENT
9 PROPERTY AND DOES NOT QUALIFY FOR THE SENIOR HOMESTEAD
10 EXEMPTION FOR THE CURRENT PROPERTY TAX YEAR.

11 (b) REAL PROPERTY THAT MIGHT OTHERWISE BE CLASSIFIED AS
12 MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT CONTAINS A UNIT THAT
13 QUALIFIES AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY
14 UNDER THIS SECTION IS CLASSIFIED AS MULTI-FAMILY QUALIFIED-SENIOR
15 PRIMARY RESIDENCE REAL PROPERTY.

16 (3) **Reporting and reimbursement of property tax revenue**
17 **reductions.** (a) NO LATER THAN MARCH 1, 2026, AND NO LATER THAN
18 MARCH 1 OF EACH YEAR THEREAFTER, EACH TREASURER SHALL FORWARD
19 TO THE ADMINISTRATOR A REPORT ON THE PROPERTIES IN THE ASSESSOR'S
20 COUNTY THAT WERE CLASSIFIED AS QUALIFIED-SENIOR PRIMARY
21 RESIDENCE REAL PROPERTY FOR THE PREVIOUS PROPERTY TAX YEAR. THE
22 ADMINISTRATOR SHALL CROSS-CHECK THE REPORT AS SPECIFIED IN
23 SUBSECTION (3)(b) OF THIS SECTION BEFORE CORRECTING IT, IF
24 NECESSARY, AND FORWARDING IT TO THE STATE TREASURER TO ENABLE
25 THE STATE TREASURER TO ISSUE A REIMBURSEMENT WARRANT TO EACH
26 TREASURER IN ACCORDANCE WITH SUBSECTION (3)(c) OF THIS SECTION.
27 THE REPORT MUST INCLUDE:

1 (I) A STATEMENT OF THE TOTAL REDUCTION IN VALUATION FOR
2 ASSESSMENT IN THE COUNTY RESULTING FROM THE CLASSIFICATION OF
3 RESIDENTIAL REAL PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE
4 REAL PROPERTY AND THE TOTAL PROPERTY TAX REVENUE LOST BY LOCAL
5 GOVERNMENTAL ENTITIES WITHIN THE COUNTY AS A RESULT OF THAT
6 CLASSIFICATION THAT MUST BE REIMBURSED BY THE STATE;

7 (II) WITH RESPECT TO EACH UNIT OF RESIDENTIAL REAL PROPERTY
8 THAT IS CLASSIFIED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
9 PROPERTY:

10 (A) THE LEGAL DESCRIPTION OF THE PROPERTY;

11 (B) THE SCHEDULE OR PARCEL NUMBER FOR THE PROPERTY;

12 (C) THE NAME OF THE APPLICANT WHO APPLIED FOR AND
13 OBTAINED THE CLASSIFICATION FOR THE PROPERTY AND EACH ADDITIONAL
14 PERSON WHO OCCUPIES THE PROPERTY;

15 (D) A STATEMENT OF WHAT THE VALUATION FOR ASSESSMENT OF
16 THE PROPERTY WOULD BE IF IT HAD NOT QUALIFIED AS QUALIFIED-SENIOR
17 PRIMARY RESIDENCE REAL PROPERTY AND THE VALUATION FOR
18 ASSESSMENT OF THE PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE
19 REAL PROPERTY AND THE AMOUNT OF TAXES DUE ON THE PROPERTY; AND

20 (E) ANY OTHER INFORMATION THAT THE ADMINISTRATOR
21 REASONABLY DEEMS NECESSARY.

22 (b) AFTER RECEIVING REPORTS FROM EACH TREASURER PURSUANT
23 TO SUBSECTION (3)(a) OF THIS SECTION, THE ADMINISTRATOR SHALL
24 CROSS-CHECK THE REPORTS TO IDENTIFY ANY CLASSIFICATION OF
25 PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY
26 ALLOWED IN A COUNTY THAT MUST BE DENIED DUE TO A FAILURE OF THE
27 INDIVIDUAL ALLOWED THE CLASSIFICATION TO SATISFY ALL LEGAL

1 REQUIREMENTS FOR OBTAINING THE CLASSIFICATION. THE
2 ADMINISTRATOR SHALL REMOVE ANY CLASSIFICATION OF PROPERTY AS
3 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY THAT MUST BE
4 DENIED FROM THE REPORT IN WHICH IT APPEARS AND SHALL FORWARD ALL
5 REPORTS TO THE STATE TREASURER NO LATER THAN THE APRIL 1
6 IMMEDIATELY FOLLOWING THE RECEIPT OF THE REPORTS BY THE
7 ADMINISTRATOR. IN ADDITION, IF THE ADMINISTRATOR IDENTIFIES ANY
8 CLASSIFICATION OF PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE
9 REAL PROPERTY THAT WAS IMPROPERLY ALLOWED FOR A PRIOR PROPERTY
10 TAX YEAR FOR WHICH THE STATE TREASURER REIMBURSED A TREASURER
11 PURSUANT TO SUBSECTION (3)(c) OF THIS SECTION OR IDENTIFIES ANY
12 CLASSIFICATION PROPERLY ALLOWED FOR SUCH A PRIOR PROPERTY TAX
13 YEAR FOR WHICH THE STATE TREASURER DID NOT REIMBURSE A
14 TREASURER, THE ADMINISTRATOR SHALL ADVISE THE STATE TREASURER
15 TO ADJUST THE CURRENT YEAR REIMBURSEMENT TO THE TREASURER TO
16 CORRECT THE ERROR. NO LATER THAN THAT APRIL 1, THE ADMINISTRATOR
17 SHALL ALSO NOTIFY THE TREASURER AND ASSESSOR OF EACH COUNTY OF
18 ALL CLASSIFICATIONS OF PROPERTY AS QUALIFIED-SENIOR PRIMARY
19 RESIDENCE REAL PROPERTY REMOVED FROM THE REPORT FOR THE COUNTY
20 AND ANY RESULTING AND OTHER ADJUSTMENTS TO THE AMOUNT OF
21 CURRENT YEAR REIMBURSEMENT TO BE PAID BY THE STATE TREASURER TO
22 THE TREASURER.

23 (c) (I) (A) NO LATER THAN APRIL 15, 2026, AND NO LATER THAN
24 EACH APRIL 15 THEREAFTER, THE STATE TREASURER SHALL ISSUE A
25 WARRANT TO EACH TREASURER FOR THE AMOUNT NEEDED TO FULLY
26 REIMBURSE ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE
27 TREASURER'S COUNTY FOR THE TOTAL PROPERTY TAX REVENUE LOST FOR

1 THE PRIOR PROPERTY TAX YEAR THAT ARE PAYABLE DURING THE YEAR IN
2 WHICH THE STATE TREASURER ISSUES THE WARRANT. THE
3 REIMBURSEMENT MUST BE PAID FROM THE STATE GENERAL FUND AND IS
4 NOT SUBJECT TO THE STATUTORY LIMITATION ON STATE GENERAL FUND
5 APPROPRIATIONS SET FORTH IN SECTION 24-75-201.1.

6 (B) AS USED IN SUBSECTION (3)(c)(I)(A) OF THIS SECTION, "TOTAL
7 PROPERTY TAX REVENUE LOST" INCLUDES ONLY REVENUE LOST AS A
8 RESULT OF CLASSIFICATIONS OF PROPERTY AS QUALIFIED-SENIOR
9 RESIDENTIAL REAL PROPERTY PROPERLY ALLOWED IN ACCORDANCE WITH
10 THE REQUIREMENTS OF THIS SECTION AND DOES NOT INCLUDE ANY
11 REVENUE LOST AS A RESULT OF SUCH A CLASSIFICATION BEING
12 ERRONEOUSLY ALLOWED.

13 (II) EACH TREASURER SHALL DISTRIBUTE THE TOTAL AMOUNT
14 RECEIVED FROM THE STATE TREASURER PURSUANT TO SUBSECTION
15 (3)(c)(I)(A) OF THIS SECTION TO THE LOCAL GOVERNMENTAL ENTITIES
16 WITHIN THE TREASURER'S COUNTY AS IF THE TOTAL PROPERTY TAX
17 REVENUE LOST HAD BEEN REGULARLY PAID. WHEN A TREASURER
18 DISTRIBUTES THAT AMOUNT, THE TREASURER SHALL PROVIDE EACH LOCAL
19 GOVERNMENTAL ENTITY WITH A STATEMENT OF THE AMOUNT
20 DISTRIBUTED TO THE LOCAL GOVERNMENTAL ENTITY THAT REPRESENTS
21 REIMBURSEMENT RECEIVED FROM THE STATE FOR TOTAL PROPERTY TAX
22 REVENUE LOST.

23 (III) NOTWITHSTANDING THE PROVISIONS OF SUBSECTIONS
24 (3)(c)(I) AND (3)(c)(II) OF THIS SECTION, THE STATE TREASURER SHALL
25 REDUCE A LOCAL GOVERNMENTAL ENTITY'S REIMBURSEMENT AS
26 NECESSARY TO PREVENT THE LOCAL GOVERNMENTAL ENTITY FROM
27 EXCEEDING ITS FISCAL YEAR SPENDING LIMIT UNDER SECTION 20 (7)(b) OF

1 ARTICLE X OF THE STATE CONSTITUTION FOR THE FISCAL YEAR.

2 (d) IN ACCORDANCE WITH SUBSECTION (3)(b) OF THIS SECTION,
3 FOR ANY PROPERTY TAX YEAR COMMENCING ON OR AFTER JANUARY 1,
4 2025, THE STATE TREASURER SHALL NOT REIMBURSE A TREASURER FOR
5 TOTAL PROPERTY TAX REVENUE LOST AS A RESULT OF A CLASSIFICATION
6 OF REAL PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
7 PROPERTY THAT WAS ERRONEOUSLY GRANTED IN THE TREASURER'S
8 COUNTY. IF, PURSUANT TO SUBSECTION (3)(b) OF THIS SECTION, THE
9 ADMINISTRATOR ADVISES THE STATE TREASURER THAT THE STATE
10 TREASURER HAS PROVIDED EITHER TOO MUCH OR TOO LITTLE
11 REIMBURSEMENT TO A TREASURER FOR CLASSIFICATIONS OF REAL
12 PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY
13 GRANTED IN THE TREASURER'S COUNTY FOR ANY PRIOR PROPERTY TAX
14 YEAR COMMENCING ON OR AFTER JANUARY 1, 2025, THE STATE
15 TREASURER SHALL ADJUST THE REIMBURSEMENT FOR THE CURRENT
16 PROPERTY TAX YEAR AS DIRECTED BY THE ADMINISTRATOR IN ORDER TO
17 CORRECT THE ERROR.

18 (e) NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY,
19 THE REPORTS REQUIRED BY THIS SUBSECTION (3) AND THEIR CONTENTS
20 SHALL BE KEPT CONFIDENTIAL BY AN ASSESSOR, A TREASURER, THE
21 ADMINISTRATOR, THE STATE TREASURER, OR THE STATE AUDITOR; EXCEPT
22 THAT SAID PERSONS MAY PROVIDE THE REPORTS TO EACH OTHER AS
23 REQUIRED OR AUTHORIZED BY LAW.

24 (4) **Reimbursement as refund of excess state revenues.** (a) THE
25 GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT SECTION 20 OF
26 ARTICLE X OF THE STATE CONSTITUTION AUTHORIZES THE STATE TO USE
27 ANY REASONABLE METHOD TO MAKE REQUIRED REFUNDS OF EXCESS

1 STATE REVENUES, AND THE PAYMENT BY THE STATE OF REIMBURSEMENT
2 TO LOCAL GOVERNMENTAL ENTITIES FOR TOTAL PROPERTY TAX REVENUE
3 LOST AS A RESULT OF THE CLASSIFICATION OF REAL PROPERTY AS
4 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, WHICH
5 CLASSIFICATION DIRECTLY REDUCES THE TAX LIABILITY OF TAXPAYING
6 COLORADO RESIDENTS THROUGHOUT THE STATE, IS A REASONABLE
7 METHOD OF MAKING SUCH REFUNDS.

8 (b) FOR ANY STATE FISCAL YEAR COMMENCING ON OR AFTER JULY
9 1, 2024, FOR WHICH STATE REVENUES, AS DEFINED IN SECTION
10 24-77-103.6 (6)(c), EXCEED THE EXCESS STATE REVENUES CAP, AS
11 DEFINED IN SECTION 24-77-103.6 (6)(b)(I)(C) OR (6)(b)(I)(D), AND ARE
12 REQUIRED TO BE REFUNDED IN ACCORDANCE WITH SECTION 20 OF ARTICLE
13 X OF THE STATE CONSTITUTION, THE LESSER OF ALL REIMBURSEMENT PAID
14 BY THE STATE TREASURER TO EACH TREASURER AS REQUIRED BY
15 SUBSECTION (3)(c) OF THIS SECTION FOR THE PROPERTY TAX YEAR THAT
16 COMMENCED DURING THE STATE FISCAL YEAR OR AN AMOUNT OF SUCH
17 REIMBURSEMENT EQUAL TO THE AMOUNT OF SUCH EXCESS STATE
18 REVENUES ABOVE THE AMOUNT OF SUCH EXCESS STATE REVENUES THAT
19 ARE REQUIRED TO BE REFUNDED PURSUANT TO SECTION 39-3-209 IS A
20 REFUND OF SUCH EXCESS STATE REVENUES.

21 <{*The next three sections are contingent upon SB24-111 not becoming*
22 *law.*

23 *These sections continue to establish the necessary administrative*
24 *process for classifying property as primary residence real property or*
25 *qualified-senior primary residence real property.*>

26 SECTION 12. In Colorado Revised Statutes, add 39-1-104.6 and
27 39-1-104.7 as follows:

1 **39-1-104.6. Primary residence real property. (1) Definitions.**

2 AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

3 (a) (I) "OWNER-OCCUPIER" MEANS AN INDIVIDUAL WHO:

4 (A) IS AN OWNER OF RECORD OF RESIDENTIAL REAL PROPERTY
5 THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY
6 RESIDENCE;

7 (B) IS NOT AN OWNER OF RECORD OF THE RESIDENTIAL REAL
8 PROPERTY THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY
9 RESIDENCE, BUT EITHER IS A SPOUSE OR CIVIL UNION PARTNER OF AN
10 OWNER OF RECORD OF THE RESIDENTIAL REAL PROPERTY AND WHO ALSO
11 OCCUPIES THE RESIDENTIAL REAL PROPERTY AS THE OWNER OF RECORD'S
12 PRIMARY RESIDENCE, OR IS THE SURVIVING SPOUSE OR PARTNER OF AN
13 INDIVIDUAL WHO WAS AN OWNER OF RECORD OF THE RESIDENTIAL REAL
14 PROPERTY AND WHO OCCUPIED THE RESIDENTIAL REAL PROPERTY WITH
15 THE SURVIVING SPOUSE OR PARTNER AS THEIR PRIMARY RESIDENCE UNTIL
16 THE OWNER OF RECORD'S DEATH; OR

17 (C) IS NOT AN OWNER OF RECORD OF THE RESIDENTIAL REAL
18 PROPERTY THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY
19 RESIDENCE, ONLY BECAUSE THE PROPERTY HAS BEEN PURCHASED BY OR
20 TRANSFERRED TO A TRUST, A CORPORATE PARTNERSHIP, OR ANY OTHER
21 LEGAL ENTITY SOLELY FOR ESTATE PLANNING PURPOSES AND IS THE
22 MAKER OF THE TRUST OR A PRINCIPAL OF THE CORPORATE PARTNERSHIP OR
23 OTHER LEGAL ENTITY;

24 (D) OCCUPIES RESIDENTIAL REAL PROPERTY AS THE INDIVIDUAL'S
25 PRIMARY RESIDENCE AND IS THE SPOUSE OR CIVIL UNION PARTNER OF A
26 PERSON WHO ALSO OCCUPIES THE RESIDENTIAL REAL PROPERTY, WHO IS
27 NOT THE OWNER OF RECORD OF THE PROPERTY ONLY BECAUSE THE

1 PROPERTY HAS BEEN PURCHASED BY OR TRANSFERRED TO A TRUST, A
2 CORPORATE PARTNERSHIP, OR ANY OTHER LEGAL ENTITY SOLELY FOR
3 ESTATE PLANNING PURPOSES, AND WHO IS THE MAKER OF THE TRUST OR A
4 PRINCIPAL OF THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY; OR

5 (E) OCCUPIES RESIDENTIAL REAL PROPERTY AS THE INDIVIDUAL'S
6 PRIMARY RESIDENCE AND IS THE SURVIVING SPOUSE OR PARTNER OF A
7 PERSON WHO OCCUPIED THE RESIDENTIAL REAL PROPERTY WITH THE
8 SURVIVING SPOUSE OR PARTNER UNTIL THE PERSON'S DEATH, WHO WAS
9 NOT THE OWNER OF RECORD OF THE PROPERTY AT THE TIME OF THE
10 PERSON'S DEATH ONLY BECAUSE THE PROPERTY HAD BEEN PURCHASED BY
11 OR TRANSFERRED TO A TRUST, A CORPORATE PARTNERSHIP, OR ANY OTHER
12 LEGAL ENTITY SOLELY FOR ESTATE PLANNING PURPOSES PRIOR TO THE
13 PERSON'S DEATH, AND WHO WAS THE MAKER OF THE TRUST OR A PRINCIPAL
14 OF THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY PRIOR TO THE
15 PERSON'S DEATH.

16 (II) "OWNER-OCCUPIER" ALSO INCLUDES ANY INDIVIDUAL WHO,
17 BUT FOR THE CONFINEMENT OF THE INDIVIDUAL TO A HOSPITAL, NURSING
18 HOME, OR ASSISTED LIVING FACILITY, WOULD OCCUPY THE RESIDENTIAL
19 REAL PROPERTY AS THE INDIVIDUAL'S PRIMARY RESIDENCE AND WOULD
20 MEET ONE OR MORE OF THE OWNERSHIP CRITERIA SPECIFIED IN
21 SUBSECTION (1)(a)(I) OF THIS SECTION, IF THE RESIDENTIAL REAL
22 PROPERTY:

23 (A) IS TEMPORARILY UNOCCUPIED; OR

24 (B) IS OCCUPIED BY THE SPOUSE, CIVIL UNION PARTNER, OR A
25 FINANCIAL DEPENDENT OF THE INDIVIDUAL.

26 (b) "OWNER OF RECORD" MEANS AN INDIVIDUAL WHOSE NAME
27 APPEARS ON A VALID RECORDED DEED TO RESIDENTIAL REAL PROPERTY AS

1 AN OWNER OF THE PROPERTY.

2 (c) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"
3 MEANS A PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION
4 39-1-104.7.

5 (d) "SENIOR HOMESTEAD EXEMPTION" MEANS THE PROPERTY TAX
6 EXEMPTION FOR QUALIFYING SENIORS ALLOWED BY SECTION 39-3-203 (1).

7 (e) "SURVIVING SPOUSE OR PARTNER" MEANS AN INDIVIDUAL WHO
8 WAS LEGALLY MARRIED TO ANOTHER INDIVIDUAL, OR WAS A PARTNER IN
9 A CIVIL UNION WITH ANOTHER INDIVIDUAL, AT THE TIME OF THE OTHER
10 INDIVIDUAL'S DEATH AND WHO HAS NOT REMARRIED OR ENTERED INTO
11 ANOTHER CIVIL UNION.

12 (2) **Classification.** (a) EXCEPT AS SET FORTH IN SECTION
13 39-1-104.7, FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER
14 JANUARY 1, 2025, RESIDENTIAL REAL PROPERTY THAT AS OF THE
15 ASSESSMENT DATE IS USED AS THE PRIMARY RESIDENCE OF AN
16 OWNER-OCCUPIER IS CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY,
17 WHICH IS A SUBCLASS OF RESIDENTIAL REAL PROPERTY, IF:

18 (I) THE OWNER-OCCUPIER COMPLETES AND FILES AN APPLICATION
19 IN THE MANNER REQUIRED BY SUBSECTION (3) OF THIS SECTION; AND

20 (II) THE CIRCUMSTANCES THAT QUALIFY THE PROPERTY FOR THE
21 CLASSIFICATION HAVE NOT CHANGED SINCE THE FILING OF THE
22 APPLICATION.

23 (b) UNDER NO CIRCUMSTANCES IS THE CLASSIFICATION ALLOWED
24 FOR PROPERTY TAXES ASSESSED DURING ANY PROPERTY TAX YEAR PRIOR
25 TO THE YEAR IN WHICH AN OWNER-OCCUPIER FIRST FILES AN APPLICATION
26 IN THE MANNER REQUIRED BY SUBSECTION (3) OF THIS SECTION. IF
27 OWNERSHIP OF RESIDENTIAL REAL PROPERTY THAT QUALIFIED AS PRIMARY

1 RESIDENCE REAL PROPERTY AS OF THE ASSESSMENT DATE CHANGES AFTER
2 THE ASSESSMENT DATE, THE CLASSIFICATION IS ALLOWED ONLY IF AN
3 OWNER-OCCUPIER WHOSE STATUS AS AN OWNER-OCCUPIER QUALIFIES THE
4 PROPERTY FOR THE CLASSIFICATION HAS FILED AN APPLICATION BY THE
5 DEADLINE SPECIFIED IN SUBSECTION (3)(a) OF THIS SECTION.

6 (c) IF AN INDIVIDUAL OWNS AND OCCUPIES A DWELLING UNIT IN A
7 COMMON INTEREST COMMUNITY, AS DEFINED IN SECTION 38-33.3-103 (8),
8 AS THE INDIVIDUAL'S PRIMARY RESIDENCE, ONLY THE DWELLING UNIT
9 THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY
10 RESIDENCE MAY QUALIFY AS PRIMARY RESIDENCE REAL PROPERTY OR
11 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY.

12 (d) FOR PURPOSES OF THIS SUBSECTION (2), TWO INDIVIDUALS WHO
13 ARE LEGALLY MARRIED OR ARE CIVIL UNION PARTNERS BUT WHO OWN
14 MORE THAN ONE PARCEL OF RESIDENTIAL REAL PROPERTY ARE DEEMED TO
15 OCCUPY THE SAME PRIMARY RESIDENCE, AND ONLY THAT PROPERTY MAY
16 BE CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY. IF AN INDIVIDUAL
17 IS AN OWNER-OCCUPIER OF A RESIDENTIAL REAL PROPERTY AND AN OWNER
18 OF RECORD ON ANOTHER PROPERTY ALONG WITH A MEMBER OF THE
19 INDIVIDUAL'S FAMILY OTHER THAN THE INDIVIDUAL'S SPOUSE, THEN THE
20 OTHER FAMILY MEMBER MAY BE AN OWNER-OCCUPIER OF THE OTHER
21 PROPERTY.

22 (e) A UNIT OF REAL PROPERTY THAT MIGHT OTHERWISE BE
23 CLASSIFIED AS MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT
24 QUALIFIES AS PRIMARY RESIDENCE REAL PROPERTY UNDER THIS SECTION
25 IS CLASSIFIED AS MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY.

26 (3) **Applications.** (a) FOR A PROPERTY TO BE CLASSIFIED AS
27 PRIMARY RESIDENCE REAL PROPERTY OR AS QUALIFIED-SENIOR PRIMARY

1 RESIDENCE REAL PROPERTY, AN INDIVIDUAL MUST FILE WITH THE
2 ASSESSOR A COMPLETED APPLICATION NO LATER THAN JULY 15 OF THE
3 FIRST PROPERTY TAX YEAR FOR WHICH THE CLASSIFICATION IS SOUGHT.
4 AN APPLICATION RETURNED BY MAIL IS DEEMED FILED ON THE DATE IT IS
5 POSTMARKED.

6 (b) (I) AN APPLICANT MUST COMPLETE AN APPLICATION FOR
7 PROPERTY TO BE CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR
8 AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY ON A FORM
9 PRESCRIBED BY THE ADMINISTRATOR THAT INCLUDES THE FOLLOWING
10 INFORMATION:

11 (A) THE APPLICANT'S NAME, MAILING ADDRESS, AND SOCIAL
12 SECURITY NUMBER;

13 (B) THE ADDRESS AND SCHEDULE OR PARCEL NUMBER OF THE
14 PROPERTY;

15 (C) THE NAME AND SOCIAL SECURITY NUMBER OF THE APPLICANT'S
16 SPOUSE OR CIVIL UNION PARTNER WHO OCCUPIES THE PROPERTY AS THE
17 SPOUSE OR CIVIL UNION PARTNER'S PRIMARY RESIDENCE;

18 (D) IF A TRUST IS THE OWNER OF RECORD OF THE PROPERTY, THE
19 NAMES OF THE MAKER OF THE TRUST, THE TRUSTEE, AND THE
20 BENEFICIARIES OF THE TRUST;

21 (E) IF A CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY IS THE
22 OWNER OF RECORD OF THE PROPERTY, THE NAMES OF THE PRINCIPALS OR
23 THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY;

24 (F) A STATEMENT THAT THE APPLICANT PREVIOUSLY QUALIFIED
25 FOR THE SENIOR HOMESTEAD EXEMPTION FOR A PROPERTY TAX YEAR
26 COMMENCING ON OR AFTER JANUARY 1, 2016, FOR A DIFFERENT PROPERTY
27 THAN THE PROPERTY THAT THE APPLICANT CURRENTLY OCCUPIES AS THE

1 APPLICANT'S PRIMARY RESIDENCE;

2 (G) AN AFFIRMATION, IN A FORM PRESCRIBED BY THE
3 ADMINISTRATOR, THAT THE APPLICANT BELIEVES, UNDER PENALTY OF
4 PERJURY IN THE SECOND DEGREE AS DEFINED IN SECTION 18-8-503, THAT
5 ALL INFORMATION PROVIDED BY THE APPLICANT IS CORRECT; AND

6 (H) ANY OTHER INFORMATION THAT THE ADMINISTRATOR
7 REASONABLY DEEMS NECESSARY.

8 (II) THE ADMINISTRATOR SHALL ALSO INCLUDE IN THE
9 APPLICATION A STATEMENT THAT AN APPLICANT OR, IF APPLICABLE, THE
10 TRUSTEE HAS A LEGAL OBLIGATION TO INFORM THE ASSESSOR WITHIN
11 SIXTY DAYS OF ANY CHANGE IN THE OWNERSHIP OR OCCUPANCY OF THE
12 RESIDENTIAL REAL PROPERTY FOR WHICH CLASSIFICATION AS PRIMARY
13 RESIDENCE REAL PROPERTY OR AS QUALIFIED-SENIOR PRIMARY RESIDENCE
14 REAL PROPERTY HAS BEEN APPLIED FOR OR ALLOWED THAT WOULD
15 PREVENT THE CLASSIFICATION FROM BEING ALLOWED FOR THE PROPERTY.

16 (c) FOR PURPOSES OF THE APPLICATION AND RELATED PROVISIONS
17 IN THIS SECTION, REAL PROPERTY THAT IS MULTI-FAMILY PRIMARY
18 RESIDENCE REAL PROPERTY IS TREATED AS PRIMARY RESIDENCE REAL
19 PROPERTY AND REAL PROPERTY THAT IS TREATED AS MULTI-FAMILY
20 QUALIFIED-SENIOR PRIMARY REAL RESIDENCE IS TREATED AS
21 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY.

22 (4) **Penalties.** (a) IN ADDITION TO ANY PENALTIES PRESCRIBED BY
23 LAW FOR PERJURY IN THE SECOND DEGREE, AN APPLICANT WHO
24 KNOWINGLY PROVIDES FALSE INFORMATION ON AN APPLICATION OR
25 ATTEMPTS TO CLAIM MORE THAN ONE PROPERTY AS PRIMARY RESIDENCE
26 REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
27 PROPERTY FOR THE SAME PROPERTY TAX YEAR SHALL:

1 (I) NOT BE ABLE TO CLAIM THE PROPERTY AS PRIMARY RESIDENCE
2 REAL PROPERTY OR AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
3 PROPERTY FOR THE PROPERTY TAX YEAR;

4 (II) PAY, TO THE TREASURER OF A COUNTY IN WHICH PROPERTY
5 WAS IMPROPERLY CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR
6 AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY DUE TO THE
7 PROVISION BY THE APPLICANT OF FALSE INFORMATION OR THE FILING OF
8 MORE THAN ONE APPLICATION, AN AMOUNT EQUAL TO THE AMOUNT OF
9 PROPERTY TAXES NOT PAID AS A RESULT OF THE IMPROPER
10 CLASSIFICATION; AND

11 (III) UPON CONVICTION OF PERJURY, BE REQUIRED TO PAY TO THE
12 TREASURER OF ANY COUNTY IN WHICH AN INVALID APPLICATION WAS
13 FILED AN ADDITIONAL AMOUNT EQUAL TO TWICE THE AMOUNT OF THE
14 PROPERTY TAXES IDENTIFIED IN SUBSECTION (4)(a)(II) OF THIS SECTION
15 PLUS INTEREST, CALCULATED AT THE ANNUAL RATE CALCULATED
16 PURSUANT TO SECTION 39-21-110.5 FROM THE DATE THE INVALID
17 APPLICATION WAS FILED UNTIL THE DATE THE APPLICANT MAKES THE
18 PAYMENT REQUIRED BY THIS SUBSECTION (4)(a)(III).

19 (b) IF AN APPLICANT OR A TRUSTEE FAILS TO INFORM THE
20 ASSESSOR WITHIN SIXTY DAYS OF ANY CHANGE IN THE OWNERSHIP OR
21 OCCUPANCY OF RESIDENTIAL REAL PROPERTY FOR WHICH CLASSIFICATION
22 AS A PRIMARY RESIDENCE REAL PROPERTY OR AS A QUALIFIED-SENIOR
23 PRIMARY RESIDENCE REAL PROPERTY THAT HAS BEEN APPLIED FOR OR
24 ALLOWED THAT WOULD PREVENT THE CLASSIFICATION FROM BEING
25 ALLOWED FOR THE PROPERTY AS REQUIRED BY SUBSECTION (3)(b) OF THIS
26 SECTION:

27 (I) THE CLASSIFICATION IS NOT ALLOWED WITH RESPECT TO THE

1 RESIDENTIAL REAL PROPERTY FOR THE SUBSEQUENT PROPERTY TAX YEAR;
2 AND

3 (II) THE APPLICANT OR TRUSTEE SHALL PAY, TO THE TREASURER
4 OF ANY COUNTY IN WHICH THE CLASSIFICATION WAS IMPROPERLY
5 ALLOWED DUE TO THE APPLICANT'S OR TRUSTEE'S FAILURE TO
6 IMMEDIATELY INFORM THE ASSESSOR OF ANY CHANGE IN THE OWNERSHIP
7 OR OCCUPANCY OF RESIDENTIAL REAL PROPERTY, AN AMOUNT EQUAL TO
8 THE AMOUNT OF PROPERTY TAXES NOT PAID AS A RESULT OF THE
9 IMPROPER CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR
10 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY PLUS INTEREST,
11 CALCULATED AT THE ANNUAL RATE SPECIFIED IN SECTION 39-21-110.5
12 FROM THE DATE ON WHICH THE CHANGE IN THE OWNERSHIP OR
13 OCCUPANCY OCCURRED UNTIL THE DATE THE APPLICANT MAKES THE
14 PAYMENT REQUIRED BY THIS SUBSECTION (4)(b)(II).

15 (c) ANY AMOUNT REQUIRED TO BE PAID TO A TREASURER
16 PURSUANT TO SUBSECTION (4)(a) OR (4)(b) OF THIS SECTION IS DEEMED
17 PART OF THE LIEN OF GENERAL TAXES IMPOSED ON THE PERSON REQUIRED
18 TO PAY THE AMOUNT AND HAS THE PRIORITY SPECIFIED IN SECTION
19 39-1-107 (2).

20 (5) **Confidentiality.** (a) COMPLETED APPLICATIONS FOR
21 CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR AS
22 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY ARE
23 CONFIDENTIAL; EXCEPT THAT:

24 (I) (A) AN ASSESSOR OR THE ADMINISTRATOR MAY RELEASE
25 STATISTICAL COMPILATIONS OR INFORMATIONAL SUMMARIES OF ANY
26 INFORMATION CONTAINED IN THE APPLICATIONS AND SHALL PROVIDE A
27 COPY OF AN APPLICATION TO THE APPLICANT WHO RETURNED THE

1 APPLICATION AND THE TREASURER OF THE SAME COUNTY AS THE
2 ASSESSOR; AND

3 (B) AN ASSESSOR OR THE ADMINISTRATOR MAY INTRODUCE A
4 COPY OF AN APPLICATION AS EVIDENCE IN ANY ADMINISTRATIVE HEARING
5 OR LEGAL PROCEEDING IN WHICH THE ACCURACY OR VERACITY OF THE
6 APPLICATION IS AT ISSUE SO LONG AS NEITHER THE APPLICANT'S SOCIAL
7 SECURITY NUMBER NOR ANY OTHER SOCIAL SECURITY NUMBER SET FORTH
8 IN THE APPLICATION ARE DIVULGED;

9 (II) A TREASURER SHALL KEEP CONFIDENTIAL EACH INDIVIDUAL
10 APPLICATION RECEIVED FROM AN ASSESSOR BUT MAY RELEASE
11 STATISTICAL COMPILATIONS OR INFORMATIONAL SUMMARIES OF ANY
12 INFORMATION CONTAINED IN APPLICATIONS AND MAY INTRODUCE A COPY
13 OF AN APPLICATION AS EVIDENCE IN ANY ADMINISTRATIVE HEARING OR
14 LEGAL PROCEEDING IN WHICH THE ACCURACY OR VERACITY OF THE
15 APPLICATION IS AT ISSUE SO LONG AS NEITHER THE APPLICANT'S SOCIAL
16 SECURITY NUMBER NOR ANY OTHER SOCIAL SECURITY NUMBER SET FORTH
17 IN THE APPLICATION IS DIVULGED; AND

18 (III) THE ADMINISTRATOR MAY SHARE INFORMATION CONTAINED
19 IN AN APPLICATION, INCLUDING ANY SOCIAL SECURITY NUMBER SET FORTH
20 IN THE APPLICATION, WITH THE DEPARTMENT OF REVENUE TO THE EXTENT
21 NECESSARY TO ENABLE THE ADMINISTRATOR TO VERIFY THAT THE
22 APPLICANT SATISFIES LEGAL REQUIREMENTS FOR THE CLASSIFICATION.

23 (b) NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (5)(a) OF
24 THIS SECTION, THE ADMINISTRATOR, AN ASSESSOR, OR A TREASURER
25 SHALL NOT GIVE ANY OTHER PERSON ANY LISTING OF APPLICANTS OR ANY
26 OTHER INFORMATION THAT WOULD ENABLE A PERSON TO EASILY
27 ASSEMBLE A MAILING LIST OF APPLICANTS FOR THE PRIMARY RESIDENCE

1 REAL PROPERTY CLASSIFICATION AND QUALIFIED-SENIOR PRIMARY
2 RESIDENCE REAL PROPERTY CLASSIFICATION.

3 (c) IN ACCORDANCE WITH SECTION 25-2-103 (4.7), THE
4 ADMINISTRATOR SHALL ANNUALLY PROVIDE TO THE STATE REGISTRAR OF
5 VITAL STATISTICS OF THE DEPARTMENT OF PUBLIC HEALTH AND
6 ENVIRONMENT A LIST, BY NAME AND SOCIAL SECURITY NUMBER, OF EVERY
7 INDIVIDUAL WHO HAD PROPERTY CLASSIFIED AS PRIMARY RESIDENCE REAL
8 PROPERTY OR AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY
9 FOR THE IMMEDIATELY PRECEDING YEAR SO THAT THE REGISTRAR CAN
10 PROVIDE TO THE ADMINISTRATOR A LIST OF ALL THE INDIVIDUALS ON THE
11 LIST WHO HAVE DIED. NO LATER THAN APRIL 1, 2026, AND APRIL 1 OF
12 EACH YEAR THEREAFTER, THE ADMINISTRATOR SHALL FORWARD TO THE
13 ASSESSOR OF EACH COUNTY THE NAME AND SOCIAL SECURITY NUMBER OF
14 EACH DECEASED INDIVIDUAL WHO HAD RESIDENTIAL REAL PROPERTY
15 LOCATED WITHIN THE COUNTY THAT WAS SO CLASSIFIED FOR THE
16 IMMEDIATELY PRECEDING YEAR SO THAT THE ASSESSOR CAN CHANGE THE
17 CLASSIFICATION OF THE PROPERTY, IF NECESSARY.

18 (6) **Notice.** (a) AS SOON AS PRACTICABLE AFTER JANUARY 1,
19 2025, AND AFTER JANUARY 1 OF EACH YEAR THEREAFTER, EACH COUNTY
20 TREASURER SHALL, AT THE TREASURER'S DISCRETION, MAIL OR
21 ELECTRONICALLY SEND TO EACH PERSON WHOSE NAME APPEARS ON THE
22 TAX LIST AND WARRANT AS AN OWNER OF RESIDENTIAL REAL PROPERTY
23 NOTICE OF THE PRIMARY RESIDENCE REAL PROPERTY AND THE
24 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATIONS.
25 THE TREASURER SHALL MAIL OR ELECTRONICALLY SEND THE NOTICE EACH
26 YEAR ON OR BEFORE THE DATE ON WHICH THE TREASURER MAILES THE
27 PROPERTY TAX STATEMENT FOR THE PREVIOUS PROPERTY TAX YEAR

1 PURSUANT TO SECTION 39-10-103. THE ADMINISTRATOR SHALL PRESCRIBE
2 THE FORM OF THE NOTICE, WHICH MUST INCLUDE A STATEMENT OF THE
3 ELIGIBILITY CRITERIA FOR THE PRIMARY RESIDENCE REAL PROPERTY AND
4 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATIONS
5 AND INSTRUCTIONS FOR OBTAINING A RELATED APPLICATION.

6 (b) TO REDUCE MAILING COSTS, AN ASSESSOR MAY COORDINATE
7 WITH THE TREASURER OF THE SAME COUNTY TO INCLUDE NOTICE WITH THE
8 TAX STATEMENT FOR THE PREVIOUS PROPERTY TAX YEAR MAILED
9 PURSUANT TO SECTION 39-10-103, OR MAY INCLUDE NOTICE WITH THE
10 NOTICE OF VALUATION MAILED PURSUANT TO SECTION 39-5-121 (1)(a).

11 (7) **Notice of classification - appeal.** (a) (I) EXCEPT AS
12 OTHERWISE PROVIDED IN SUBSECTION (7)(b) OF THIS SECTION, AN
13 ASSESSOR SHALL ONLY CLASSIFY PROPERTY AS PRIMARY RESIDENCE REAL
14 PROPERTY OR AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY
15 IF AN APPLICANT HAS TIMELY RETURNED AN APPLICATION IN ACCORDANCE
16 WITH SUBSECTION (3) OF THIS SECTION THAT ESTABLISHES THAT EITHER
17 CLASSIFICATION IS APPROPRIATE.

18 (II) IF THE INFORMATION PROVIDED ON OR WITH AN APPLICATION
19 INDICATES THAT THE APPLICANT IS NOT ENTITLED TO THE CLASSIFICATION,
20 OR IS INSUFFICIENT TO ALLOW THE ASSESSOR TO DETERMINE WHETHER THE
21 PROPERTY MEETS THE CLASSIFICATION, THE ASSESSOR SHALL DENY THE
22 APPLICATION AND MAIL TO THE APPLICANT A STATEMENT PROVIDING THE
23 REASONS FOR THE DENIAL AND INFORMING THE APPLICANT OF THE
24 APPLICANT'S RIGHT TO CONTEST THE DENIAL PURSUANT TO SUBSECTION
25 (7)(b) OF THIS SECTION. THE ASSESSOR SHALL MAIL THE STATEMENT NO
26 LATER THAN AUGUST 1 OF THE PROPERTY TAX YEAR FOR WHICH THE
27 APPLICATION WAS FILED.

1 (b) (I) AN APPLICANT WHOSE APPLICATION HAS BEEN DENIED MAY
2 CONTEST THE DENIAL BY REQUESTING A HEARING BEFORE THE COUNTY
3 COMMISSIONERS SITTING AS THE COUNTY BOARD OF EQUALIZATION NO
4 LATER THAN AUGUST 15 OF THE PROPERTY TAX YEAR FOR WHICH THE
5 APPLICATION WAS FILED. THE HEARING SHALL BE HELD ON OR AFTER
6 AUGUST 1 AND NO LATER THAN SEPTEMBER 1 OF THE PROPERTY TAX YEAR
7 FOR WHICH THE APPLICATION WAS FILED, AND THE DECISION OF THE
8 COUNTY BOARD OF EQUALIZATION IS NOT SUBJECT TO FURTHER
9 ADMINISTRATIVE APPEAL BY EITHER THE APPLICANT OR THE ASSESSOR.

10 (II) AN INDIVIDUAL WHO HAS NOT TIMELY FILED AN APPLICATION
11 WITH THE ASSESSOR BY MARCH 15 MAY FILE A LATE APPLICATION NO
12 LATER THAN THE JULY 15 THAT IMMEDIATELY FOLLOWS THAT DEADLINE.
13 THE ASSESSOR SHALL ACCEPT ANY SUCH APPLICATION BUT MAY NOT
14 ACCEPT ANY LATE APPLICATION FILED AFTER JULY 15. A DECISION OF AN
15 ASSESSOR TO DISALLOW THE FILING OF A LATE APPLICATION AFTER JULY
16 15 OR TO GRANT OR DENY THE CLASSIFICATION TO AN APPLICANT WHO HAS
17 FILED A LATE APPLICATION AFTER MARCH 15 BUT NO LATER THAN JULY 15
18 IS FINAL, AND AN APPLICANT WHO IS DENIED LATE FILING OR AN
19 EXEMPTION MAY NOT CONTEST THE DENIAL.

20 (III) THE COUNTY BOARD OF EQUALIZATION MAY APPOINT
21 INDEPENDENT REFEREES TO CONDUCT HEARINGS REQUESTED PURSUANT
22 TO SUBSECTION (7)(b)(I) OF THIS SECTION ON BEHALF OF THE COUNTY
23 BOARD AND TO MAKE FINDINGS AND SUBMIT RECOMMENDATIONS TO THE
24 COUNTY BOARD FOR ITS FINAL ACTION.

25 (8) **Reporting to administrator.** (a) NO LATER THAN SEPTEMBER
26 10, 2025, AND SEPTEMBER 10 OF EACH YEAR THEREAFTER, EACH
27 ASSESSOR SHALL FORWARD TO THE ADMINISTRATOR A REPORT ON THE

1 RESIDENTIAL REAL PROPERTY IN THE ASSESSOR'S COUNTY THAT QUALIFIES
2 AS PRIMARY RESIDENCE REAL PROPERTY AND AS QUALIFIED-SENIOR
3 PRIMARY RESIDENCE REAL PROPERTY FOR THE CURRENT PROPERTY TAX
4 YEAR. FOR EACH UNIT OF RESIDENTIAL REAL PROPERTY, THE REPORT MUST
5 INCLUDE:

- 6 (I) THE LEGAL DESCRIPTION OF THE PROPERTY;
- 7 (II) THE SCHEDULE OR PARCEL NUMBER FOR THE PROPERTY;
- 8 (III) THE NAME AND SOCIAL SECURITY NUMBER OF THE APPLICANT
9 WHO CLAIMED AN EXEMPTION FOR THE PROPERTY AND, IF APPLICABLE, THE
10 APPLICANT'S SPOUSE OR CIVIL UNION PARTNER WHO OCCUPIES THE
11 PROPERTY;
- 12 (IV) A STATEMENT OF WHAT THE VALUATION FOR ASSESSMENT OF
13 THE PROPERTY WOULD BE IF IT HAD NOT QUALIFIED AS QUALIFIED-SENIOR
14 PRIMARY RESIDENCE REAL PROPERTY AND THE VALUATION FOR
15 ASSESSMENT OF THE PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE
16 REAL PROPERTY; AND
- 17 (V) ANY OTHER INFORMATION THAT THE ADMINISTRATOR
18 REASONABLY DEEMS NECESSARY.

19 (b) (I) THE ADMINISTRATOR SHALL EXAMINE THE REPORTS SENT
20 BY EACH ASSESSOR PURSUANT TO SUBSECTION (8)(a) OF THIS SECTION TO
21 ENSURE THAT NO APPLICANT HAS APPLIED FOR A CLASSIFICATION WITHOUT
22 MEETING ALL LEGAL REQUIREMENTS FOR OBTAINING THE CLASSIFICATION.
23 NO LATER THAN NOVEMBER 1, 2025, AND NOVEMBER 1 OF EACH YEAR
24 THEREAFTER, IF THE ADMINISTRATOR DETERMINES THAT AN APPLICANT
25 HAS APPLIED FOR MORE THAN ONE PROPERTY TO BE CLASSIFIED AS
26 PRIMARY RESIDENCE REAL PROPERTY, THE ADMINISTRATOR SHALL
27 PROVIDE WRITTEN NOTICE TO THE APPLICANT THAT THE APPLICANT HAS

1 APPLIED FOR MORE THAN ONE SUCH CLASSIFICATION AND IS THEREFORE
2 NOT ENTITLED TO THE CLASSIFICATION FOR ANY PROPERTY. IF THE
3 ADMINISTRATOR DETERMINES THAT THE APPLICANT AND THE APPLICANT'S
4 SPOUSE HAVE APPLIED FOR SEPARATE PROPERTIES TO BE CLASSIFIED AS
5 PRIMARY RESIDENCE REAL PROPERTY, THAT THE CLASSIFICATION WAS
6 APPLIED FOR IN VIOLATION OF SUBSECTION (4) OF THIS SECTION, THAT THE
7 APPLICANT HAS CLAIMED THE CLASSIFICATION FOR RESIDENTIAL REAL
8 PROPERTY THAT THE APPLICANT DOES NOT OWN AND OCCUPY AS THE
9 APPLICANT'S PRIMARY RESIDENCE AS REQUIRED BY SUBSECTION (2)(a) OF
10 THIS SECTION, OR THAT THE APPLICANT IS OTHERWISE INELIGIBLE FOR THE
11 CLASSIFICATION, THE ADMINISTRATOR SHALL PROVIDE WRITTEN NOTICE
12 TO AN APPLICANT THAT THE APPLICANT IS INELIGIBLE AND THE REASON
13 FOR THE INELIGIBILITY. THE NOTICE MUST ALSO INCLUDE A STATEMENT
14 SPECIFYING THE DEADLINE AND PROCEDURES FOR PROTESTING THE DENIAL
15 OF THE CLASSIFICATION OR CLASSIFICATIONS CLAIMED.

16 (II) AN APPLICANT WHOSE APPLICATION FOR THE CLASSIFICATION
17 IS DENIED BY THE ADMINISTRATOR PURSUANT TO SUBSECTION (8)(b)(I) OF
18 THIS SECTION MAY FILE A WRITTEN PROTEST WITH THE ADMINISTRATOR NO
19 LATER THAN NOVEMBER 15 OF THE YEAR IN WHICH THE CLASSIFICATION
20 WAS DENIED. A WRITTEN PROTEST RETURNED BY MAIL IS DEEMED FILED
21 ON THE DATE IT IS POSTMARKED. IF THE GROUND FOR THE DENIAL IS THAT
22 THE APPLICANT, OR THE APPLICANT AND THE APPLICANT'S SPOUSE OR CIVIL
23 UNION PARTNER, CLAIMED MULTIPLE CLASSIFICATIONS, THE SOLE GROUND
24 FOR A PROTEST IS THAT THE APPLICANT, OR THE APPLICANT AND THE
25 APPLICANT'S SPOUSE OR CIVIL UNION PARTNER, FILED ONLY ONE CLAIM
26 FOR THE CLASSIFICATION, AND THE PROTEST MUST SPECIFY THE PROPERTY
27 IDENTIFIED BY THE ADMINISTRATOR IN THE NOTICE DENYING THE

1 CLASSIFICATION FOR WHICH NO CLASSIFICATION WAS CLAIMED. IF THE
2 GROUND FOR THE DENIAL IS THAT THE APPLICANT IS NOT AN
3 OWNER-OCCUPIER OF THE RESIDENTIAL REAL PROPERTY FOR WHICH THE
4 CLASSIFICATION IS CLAIMED, THE SOLE GROUNDS FOR A PROTEST ARE THAT
5 THE APPLICANT ACTUALLY IS AN OWNER-OCCUPIER AND THAT THE
6 APPLICANT QUALIFIES FOR THE CLASSIFICATION. IF A PROTEST IS DENIED,
7 THE ADMINISTRATOR SHALL MAIL THE APPLICANT A WRITTEN STATEMENT
8 OF THE BASIS FOR THE DENIAL AND A COPY OF EACH CLASSIFICATION
9 APPLICATION FILED WITH AN ASSESSOR THAT THE APPLICANT CLAIMED
10 HAD NOT BEEN FILED.

11 (c) NO LATER THAN DECEMBER 1, 2025, AND EACH DECEMBER 1
12 THEREAFTER, AND AFTER EXAMINING THE REPORTS SENT BY EACH
13 ASSESSOR, DENYING APPLICATIONS FOR CLASSIFICATIONS, AND DECIDING
14 PROTESTS IN ACCORDANCE WITH SUBSECTION (8)(b) OF THIS SECTION, THE
15 ADMINISTRATOR SHALL PROVIDE WRITTEN NOTICE TO THE ASSESSOR OF
16 EACH COUNTY IN WHICH AN APPLICATION HAS BEEN DENIED BECAUSE THE
17 APPLICANT WAS INELIGIBLE THAT INCLUDES THE IDENTITY OF EACH
18 DENIED APPLICANT AND THE REASON FOR EACH DENIAL.

19 (d) NO LATER THAN JANUARY 10, 2026, AND EACH JANUARY 10
20 THEREAFTER, EACH ASSESSOR SHALL FORWARD TO THE ADMINISTRATOR
21 A PARTIAL COPY OF THE TAX WARRANT FOR THE ASSESSOR'S COUNTY THAT
22 INCLUDES ONLY PROPERTY FOR WHICH THE ASSESSOR HAS GRANTED AN
23 APPLICATION FOR THE CLASSIFICATION. THE ADMINISTRATOR SHALL
24 EXAMINE THE TAX WARRANTS TO ENSURE THAT NO ADDITIONAL
25 CLASSIFICATIONS HAVE BEEN ALLOWED SINCE THE ADMINISTRATOR
26 EXAMINED THE REPORTS PREVIOUSLY RECEIVED FROM THE ASSESSORS AND
27 THAT EACH ASSESSOR HAS REMOVED FROM THE TAX WARRANT ALL SUCH

1 CLASSIFICATIONS THAT THE ADMINISTRATOR PREVIOUSLY DENIED. NO
2 LATER THAN JANUARY 17, 2026, AND NO LATER THAN EACH JANUARY 17
3 THEREAFTER, THE ADMINISTRATOR SHALL NOTIFY EACH ASSESSOR AND
4 EACH TREASURER OF ANY SUCH CLASSIFICATIONS TO BE REMOVED FROM
5 THE TAX WARRANT.

6 **SECTION 13.** In Colorado Revised Statutes, 25-2-103, **add** (4.7)
7 as follows:

8 **25-2-103. Centralized registration system for all vital statistics**
9 **- office of the state registrar of vital statistics created - appointment**
10 **of registrar - rules.** (4.7) NOTWITHSTANDING ANY OTHER PROVISION OF
11 LAW THAT LIMITS THE SHARING OF VITAL STATISTICS, AFTER RECEIVING
12 THE LIST OF NAMES AND SOCIAL SECURITY NUMBERS OF INDIVIDUALS WHO
13 HAD PROPERTY CLASSIFIED AS QUALIFIED-SENIOR PRIMARY RESIDENCE
14 REAL PROPERTY THAT IS PROVIDED BY THE PROPERTY TAX
15 ADMINISTRATOR PURSUANT TO SECTION 39-1-104.6 (5)(c), THE STATE
16 REGISTRAR SHALL IDENTIFY ALL INDIVIDUALS ON THE LIST WHO HAVE DIED
17 AND TRANSMIT A LIST OF THE NAMES AND SOCIAL SECURITY NUMBERS OF
18 SUCH INDIVIDUALS TO THE ADMINISTRATOR.

19 **SECTION 14.** In Colorado Revised Statutes, 39-21-113, **amend**
20 (24) as follows:

21 **39-21-113. Reports and returns - rule - repeal.**
22 (24) Notwithstanding any other provision of this section, the executive
23 director, after receiving from the property tax administrator a list of
24 individuals who are EITHER claiming the property tax exemptions for
25 qualifying seniors and qualifying veterans with a disability allowed under
26 part 2 of article 3 of this title 39 OR APPLYING FOR THE QUALIFIED-SENIOR
27 PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATION FOR THE PROPERTY

1 DESCRIBED IN SECTION 39-1-104.6, shall provide to the property tax
2 administrator information pertaining to the listed individuals, including
3 their names, social security numbers, marital and income tax filing status,
4 and residency status, needed by the administrator to verify that the
5 exemption OR CLASSIFICATION is allowed only to applicants who satisfy
6 legal requirements for claiming it. The administrator and the
7 administrator's agents, clerks, and employees shall keep all information
8 received from the executive director confidential, and any individual who
9 fails to do so is guilty of a misdemeanor and subject to punishment as
10 specified in subsection (6) of this section.

11 <{*The next section is contingent upon SB24-111 becoming law.*
12 *This expands the administrative process in SB24-111 for classifying*
13 *qualified-senior primary residence real property to also allow for the*
14 *classification of primary residence real property.* }>

15 **SECTION 15.** In Colorado Revised Statutes, 39-1-104.6, **amend**
16 **as added by Senate Bill 24-111** (2)(a) introductory portion, (2)(a)(I),
17 (2)(b), (2)(c), (2)(d), (2)(e), (3)(a), (3)(b)(I), (3)(b)(II), (3)(c), (4)(a)
18 introductory portion, (4)(a)(I), (4)(a)(II), (4)(b) introductory portion,
19 (5)(a) introductory portion, (5)(a)(III), (5)(b), (5)(c), (6)(a), (7)(a)(I),
20 (7)(b)(II), (8)(a) introductory portion, (8)(a)(III), (8)(b)(I), (8)(b)(II),
21 (8)(c), (8)(d); **repeal as added by Senate Bill 24-111** (1)(a), (1)(f),
22 (2)(a)(II), (9), and (10); and **add** (1)(c.5) as follows:

23 **39-1-104.6. Primary residence real property - valuation for**
24 **assessment - reimbursement to local governments for reduced**
25 **valuation - temporary mechanism for refunding excess state revenues**
26 **- legislative declaration - definitions. (1) Definitions.** As used in this
27 section, unless the context otherwise requires:

1 (a) ~~"Local governmental entity" means a governmental entity~~
2 ~~authorized by law to impose ad valorem taxes on taxable property located~~
3 ~~within its territorial limits.~~

4 (c.5) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"
5 MEANS A PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION
6 39-1-104.7.

7 (d) "Senior homestead exemption" means the property tax
8 exemption for qualifying seniors allowed by section 39-3-203 (1).

9 (f) ~~"Total property tax revenue lost" means the amount of property~~
10 ~~tax revenue lost for a property tax year by a local governmental entity due~~
11 ~~solely to the reduced valuation for assessment of qualified-senior primary~~
12 ~~residence real property, including multi-family qualified-senior primary~~
13 ~~residence real property under section 39-2-104.2 (3)(s), as compared to~~
14 ~~the valuation for assessment of residential real property, including~~
15 ~~multi-family residential real property under this section, as calculated by~~
16 ~~each assessor, subject to correction by the administrator, pursuant to~~
17 ~~subsection (9) of this section.~~

18 (2) **Classification.** (a) EXCEPT AS SET FORTH IN SECTION
19 39-1-104.7, for property tax years commencing on or after January 1,
20 2025, residential real property that as of the assessment date is used as the
21 primary residence of an owner-occupier is classified as ~~qualified-senior~~
22 primary residence real property, which is a subclass of residential real
23 property, if:

24 (I) The owner-occupier completes and files an application in the
25 manner required by subsection (3) of this section; AND

26 (II) ~~The owner-occupier previously qualified for and received the~~
27 ~~senior homestead exemption for a different property for a property tax~~

1 ~~year commencing on or after January 1, 2016, and does not qualify for the~~
2 ~~senior homestead exemption for the current property tax year; and~~

3 (b) Under no circumstances is the classification as ~~qualified-senior~~
4 ~~primary residence real property~~ allowed for property taxes assessed
5 during any property tax year prior to the year in which an owner-occupier
6 first files an application in the manner required by subsection (3) of this
7 section. If ownership of residential real property that qualified as
8 qualified-senior primary residence real property as of the assessment date
9 changes after the assessment date, the classification is allowed only if an
10 owner-occupier whose status as an owner-occupier qualifies the property
11 for the classification has filed an application by the deadline specified in
12 subsection (3)(a) of this section.

13 (c) If an individual owns and occupies a dwelling unit in a
14 common interest community, as defined in section 38-33.3-103 (8), as the
15 individual's primary residence, only the dwelling unit that the individual
16 occupies as the individual's primary residence may qualify as PRIMARY
17 RESIDENCE REAL PROPERTY OR qualified-senior primary residence real
18 property.

19 (d) For purposes of this subsection (2), two individuals who are
20 legally married or are civil union partners but who own more than one
21 parcel of residential real property are deemed to occupy the same primary
22 residence, and only that property may be classified as ~~qualified-senior~~
23 ~~primary residence real property~~. If an individual is an owner-occupier of
24 a residential real property and an owner of record on another property
25 along with a member of the individual's family other than the individual's
26 spouse, then the other family member may be an owner-occupier of the
27 other property.

1 (e) A unit of real property that might otherwise be classified as
2 multi-family residential real property and that qualifies as ~~qualified-senior~~
3 primary residence real property under this section is classified as
4 multi-family ~~qualified-senior~~ primary residence real property.

5 (3) **Applications.** (a) For a property to be classified as PRIMARY
6 RESIDENCE REAL PROPERTY OR qualified-senior primary residence real
7 property, an individual must file with the assessor a completed application
8 no later than July 15 of the first property tax year for which the
9 classification is sought. An application returned by mail is deemed filed
10 on the date it is postmarked.

11 (b) (I) An applicant must complete an application for property to
12 be classified as PRIMARY RESIDENCE REAL PROPERTY OR AS
13 qualified-senior primary residence real property on a form prescribed by
14 the administrator that includes the following information:

15 (II) The administrator shall also include in the application a
16 statement that an applicant or, if applicable, the trustee has a legal
17 obligation to inform the assessor within sixty days of any change in the
18 ownership or occupancy of the residential real property for which
19 classification as PRIMARY RESIDENCE REAL PROPERTY OR AS
20 qualified-senior primary residence real property has been applied for or
21 allowed that would prevent the classification from being allowed for the
22 property.

23 (c) For purposes of the application and related provisions in this
24 section, real property that is multi-family PRIMARY RESIDENCE REAL
25 PROPERTY IS TREATED AS PRIMARY RESIDENCE REAL PROPERTY AND REAL
26 PROPERTY THAT IS MULTI-FAMILY qualified-senior primary residence real
27 property is treated as qualified-senior primary residence real property.

1 (4) **Penalties.** (a) In addition to any penalties prescribed by law
2 for perjury in the second degree, an applicant who knowingly provides
3 false information on an application or attempts to claim more than one
4 property as PRIMARY RESIDENCE REAL PROPERTY OR AS qualified-senior
5 primary residence real property for the same property tax year shall:

6 (I) Not be able to claim the property as PRIMARY RESIDENCE REAL
7 PROPERTY OR AS qualified-senior primary residence real property for the
8 property tax year;

9 (II) Pay, to the treasurer of a county in which property was
10 improperly classified as PRIMARY RESIDENCE REAL PROPERTY OR AS
11 qualified-senior primary residence real property due to the provision by
12 the applicant of false information or the filing of more than one
13 application, an amount equal to the amount of property taxes not paid as
14 a result of the improper classification; ~~as qualified-senior primary~~
15 ~~residence real property~~ and

16 (b) If an applicant or a trustee fails to inform the assessor within
17 sixty days of any change in the ownership or occupancy of residential real
18 property for which classification as a PRIMARY RESIDENCE REAL
19 PROPERTY OR AS A qualified-senior primary residence real property THAT
20 has been applied for or allowed that would prevent the classification from
21 being allowed for the property as required by subsection (3)(b) of this
22 section:

23 (5) **Confidentiality.** (a) Completed applications for classification
24 as PRIMARY RESIDENCE REAL PROPERTY OR AS qualified-senior primary
25 residence real property are confidential; except that:

26 (III) The administrator may share information contained in an
27 application, ~~for classification of real property as qualified-senior primary~~

1 ~~residence real property~~, including any social security number set forth in
2 the application, with the department of revenue to the extent necessary to
3 enable the administrator to verify that the applicant satisfies legal
4 requirements for the classification.

5 (b) Notwithstanding the provisions of subsection (5)(a) of this
6 section, the administrator, an assessor, or a treasurer shall not give any
7 other person any listing of applicants or any other information that would
8 enable a person to easily assemble a mailing list of applicants for the
9 PRIMARY RESIDENCE REAL PROPERTY AND qualified-senior primary
10 residence real property classification.

11 (c) In accordance with section 25-2-103 (4.7), the administrator
12 shall annually provide to the state registrar of vital statistics of the
13 department of public health and environment a list, by name and social
14 security number, of every individual who had property classified as
15 PRIMARY RESIDENCE REAL PROPERTY OR AS qualified-senior primary
16 residence real property for the immediately preceding year so that the
17 registrar can provide to the administrator a list of all the individuals on
18 the list who have died. No later than April 1, 2026, and April 1 of each
19 year thereafter, the administrator shall forward to the assessor of each
20 county the name and social security number of each deceased individual
21 who had residential real property located within the county that was so
22 classified for the immediately preceding year so that the assessor can
23 change the classification of the property, if necessary.

24 (6) **Notice.** (a) As soon as practicable after January 1, 2025, and
25 after January 1 of each year thereafter, each county treasurer shall, at the
26 treasurer's discretion, mail or electronically send to each person whose
27 name appears on the tax list and warrant as an owner of residential real

1 property notice of the PRIMARY RESIDENCE REAL PROPERTY AND THE
2 qualified-senior primary residence real property ~~classification~~
3 CLASSIFICATIONS. The treasurer shall mail or electronically send the
4 notice each year on or before the date on which the treasurer mails the
5 property tax statement for the previous property tax year pursuant to
6 section 39-10-103. The administrator shall prescribe the form of the
7 notice, which must include a statement of the eligibility criteria for the
8 primary residence real property and qualified-senior primary residence
9 real property classifications and instructions for obtaining a related
10 application.

11 (7) **Notice of classification - appeal.** (a) (I) Except as otherwise
12 provided in subsection (7)(b) of this section, an assessor shall only
13 classify property as PRIMARY RESIDENCE REAL PROPERTY OR AS
14 qualified-senior primary residence real property if an applicant has timely
15 returned an application in accordance with subsection (3) of this section
16 that establishes that ~~the~~ EITHER classification is appropriate.

17 (b) (II) An individual who has not timely filed an application with
18 the assessor by March 15 may file a late application no later than the July
19 15 that immediately follows that deadline. The assessor shall accept any
20 such application but may not accept any late application filed after July
21 15. A decision of an assessor to disallow the filing of a late application
22 after July 15 or to grant or deny the classification to an applicant who has
23 filed a late application after March 15 but no later than July 15 is final,
24 and an applicant who is denied late filing or ~~classification of property as~~
25 ~~qualified-senior primary residence real property~~ AN EXEMPTION may not
26 contest the denial.

27 (8) **Reporting to administrator.** (a) No later than September 10,

1 2025, and September 10 of each year thereafter, each assessor shall
2 forward to the administrator a report on the residential real property in the
3 assessor's county that qualifies for classification as PRIMARY RESIDENCE
4 REAL PROPERTY AND AS qualified-senior primary residence real property
5 for the current property tax year. For each unit of residential real property,
6 the report must include:

7 (III) The name and social security number of the applicant who
8 claimed ~~the classification~~ AN EXEMPTION for the property and, if
9 applicable, the applicant's spouse or civil union partner who occupies the
10 property;

11 (b) (I) The administrator shall examine the reports sent by each
12 assessor pursuant to subsection (8)(a) of this section to ensure that no
13 applicant has applied for a ~~qualified-senior primary residence real~~
14 ~~property~~ classification without meeting all legal requirements for
15 obtaining the classification. No later than November 1, 2025, and
16 November 1 of each year thereafter, if the administrator determines that
17 an applicant has applied for more than one property to be classified as
18 ~~qualified-senior~~ primary residence real property, the administrator shall
19 provide written notice to the applicant that the applicant has applied for
20 more than one such classification and is therefore not entitled to the
21 classification for any property. If the administrator determines that the
22 applicant and the applicant's spouse have applied for separate properties
23 to be classified as ~~qualified-senior~~ primary residence real property, that
24 the classification was applied for in violation of subsection (4) of this
25 section, that the applicant has claimed the classification for residential
26 real property that the applicant does not own and occupy as the applicant's
27 primary residence as required by subsection (2)(a) of this section, or that

1 the applicant is otherwise ineligible for the classification, the
2 administrator shall provide written notice to an applicant that the
3 applicant is ineligible and the reason for the ineligibility. The notice must
4 also include a statement specifying the deadline and procedures for
5 protesting the denial of the classification or classifications claimed.

6 (II) An applicant whose application for a ~~qualified-senior primary~~
7 ~~residence real property~~ THE classification is denied by the administrator
8 pursuant to subsection (8)(b)(I) of this section may file a written protest
9 with the administrator no later than November 15 of the year in which the
10 classification was denied. A written protest returned by mail is deemed
11 filed on the date it is postmarked. If the ground for the denial is that the
12 applicant, or the applicant and the applicant's spouse or civil union
13 partner, claimed multiple classifications, the sole ground for a protest is
14 that the applicant, or the applicant and the applicant's spouse or civil
15 union partner, filed only one claim for the classification, and the protest
16 must specify the property identified by the administrator in the notice
17 denying the classification for which no classification was claimed. If the
18 ground for the denial is that the applicant is not an owner-occupier of the
19 residential real property for which the classification is claimed, the sole
20 grounds for a protest are that the applicant actually is an owner-occupier
21 and that the applicant qualifies for the classification. If a protest is denied,
22 the administrator shall mail the applicant a written statement of the basis
23 for the denial and a copy of each classification application filed with an
24 assessor that the applicant claimed had not been filed.

25 (c) No later than December 1, 2025, and each December 1
26 thereafter, and after examining the reports sent by each assessor, denying
27 applications for classification, ~~of property as qualified-senior primary~~

1 ~~residence real property~~, and deciding protests in accordance with
2 subsection (8)(b) of this section, the administrator shall provide written
3 notice to the assessor of each county in which an application has been
4 denied because the applicant was ineligible that includes the identity of
5 each denied applicant and the reason for each denial.

6 (d) No later than January 10, 2026, and each January 10 thereafter,
7 each assessor shall forward to the administrator a partial copy of the tax
8 warrant for the assessor's county that includes only property for which the
9 assessor has granted an application for classification. ~~as qualified-senior~~
10 ~~primary residence real property~~. The administrator shall examine the tax
11 warrants to ensure that no additional classifications of ~~property as~~
12 ~~qualified-senior primary residence real property~~ have been allowed since
13 the administrator examined the reports previously received from the
14 assessors and that each assessor has removed from the tax warrant all
15 such classifications that the administrator previously denied. No later than
16 January 17, 2026, and no later than each January 17 thereafter, the
17 administrator shall notify each assessor and each treasurer of any such
18 classifications to be removed from the tax warrant.

19 <{*The next two sections create a grant program within the division of*
20 *property taxation to award grants to county assessors.*>

21 **SECTION 16.** In Colorado Revised Statutes, 39-2-109, **amend**
22 (1)(m); and **add** (1)(n) as follows:

23 **39-2-109. Duties, powers, and authority - definition.** (1) It is
24 the duty of the property tax administrator, and the administrator shall have
25 and exercise authority:

26 (m) To establish the forms required pursuant to part 2 of article 29
27 of title 38; ~~C.R.S.~~ AND

1 (n) TO ADMINISTER THE COUNTY ASSESSOR PROPERTY TAX
2 MODERNIZATION GRANT PROGRAM CREATED IN SECTION 39-2-132 AND TO
3 DEVELOP THE NECESSARY POLICIES AND PROCEDURES TO DO SO.

4 **SECTION 17.** In Colorado Revised Statutes, **add** 39-2-132 as
5 follows:

6 **39-2-132. Property tax modernization grant program.** (1) THE
7 PROPERTY TAX MODERNIZATION GRANT PROGRAM IS CREATED WITHIN THE
8 DIVISION OF PROPERTY TAXATION. THE PURPOSE OF THE GRANT PROGRAM
9 IS TO ASSIST COUNTIES AND CITIES AND COUNTIES IN IMPLEMENTING ANY
10 CHANGES IN OPERATIONS OR EQUIPMENT NECESSARY TO COMPLY WITH THE
11 REQUIREMENTS OF THIS SENATE BILL 24-_____.

12 (2) THE DIVISION OF PROPERTY TAXATION SHALL DEVELOP
13 POLICIES AND PROCEDURES AS NECESSARY TO IMPLEMENT THE PROPERTY
14 TAX MODERNIZATION GRANT PROGRAM.

15 (3) IN ADDITION TO THE PROPERTY TAX MODERNIZATION GRANT
16 PROGRAM, THE DIVISION OF PROPERTY TAXATION SHALL PROVIDE
17 TECHNICAL ASSISTANCE TO COUNTIES AND CITIES AND COUNTIES AS
18 NECESSARY TO ASSIST IN COMPLIANCE WITH THE REQUIREMENTS OF THIS
19 SENATE BILL 24-_____.

20 <{*The following section establishes the backfill mechanism.*}>

21 **SECTION 18.** In Colorado Revised Statutes, **add** 39-3-211 as
22 follows:

23 **39-3-211. Reporting of property tax revenue reductions -**
24 **reimbursement of local governmental entities - local government**
25 **backfill cash fund - creation - definitions - repeal.** (1) THE GENERAL
26 ASSEMBLY FINDS AND DECLARES THAT:

27 (a) MOST SCHOOL DISTRICTS RELY ON A COMBINATION OF STATE

1 AND LOCAL SOURCES OF REVENUE TO PAY FOR TOTAL PROGRAM FUNDING;

2 (b) STATE REVENUE MAKES UP THE DIFFERENCE BETWEEN THE
3 FULL AMOUNT OF A SCHOOL DISTRICT'S TOTAL PROGRAM FUNDING AND
4 THE AMOUNT OF A SCHOOL DISTRICT'S TOTAL PROGRAM FUNDING THAT
5 THE SCHOOL DISTRICT PAYS FOR WITH ITS PROPERTY TAX REVENUE;

6 (c) THE AMOUNT OF STATE REVENUE NECESSARY TO MAKE UP THE
7 DIFFERENCE BETWEEN THE FULL AMOUNT OF A SCHOOL DISTRICT'S TOTAL
8 PROGRAM FUNDING AND THE AMOUNT OF A SCHOOL DISTRICT'S TOTAL
9 PROGRAM FUNDING THAT THE SCHOOL DISTRICT PAYS FOR WITH ITS
10 PROPERTY TAX REVENUE IS ANNUALLY DETERMINED BY THE GENERAL
11 ASSEMBLY IN THE SCHOOL FINANCE ACT;

12 (d) THEREFORE, IT IS THE GENERAL ASSEMBLY'S EXPECTATION AND
13 INTENT THAT, ALTHOUGH SCHOOL DISTRICT PROPERTY TAX REVENUE IS
14 REDUCED BY THIS SENATE BILL 24-_____, THE GENERAL ASSEMBLY WILL
15 INCREASE THE AMOUNT OF STATE REVENUE THAT IT ANNUALLY
16 DISTRIBUTES TO SCHOOL DISTRICTS IN ORDER TO MAINTAIN OR INCREASE
17 SCHOOL DISTRICT TOTAL PROGRAM FUNDING; AND

18 (e) THE GENERAL ASSEMBLY WILL REIMBURSE LOCAL
19 GOVERNMENTS THAT RELY ON PROPERTY TAX REVENUE OTHER THAN
20 SCHOOL DISTRICTS, AT LEAST IN PART, THROUGH THE REIMBURSEMENT
21 DESCRIBED IN THIS SECTION.

22 (2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
23 REQUIRES:

24 (a) "AMBULANCE DISTRICT" MEANS A SPECIAL DISTRICT THAT
25 PROVIDES EMERGENCY MEDICAL SERVICES AND THE TRANSPORTATION OF
26 SICK, DISABLED, OR INJURED PERSONS BY MOTOR VEHICLE, AIRCRAFT, OR
27 OTHER FORM OF TRANSPORTATION TO AND FROM FACILITIES PROVIDING

1 MEDICAL SERVICES. AS USED IN THIS SUBSECTION (2)(a), "EMERGENCY
2 MEDICAL SERVICES" MEANS SERVICES ENGAGED IN PROVIDING INITIAL
3 EMERGENCY MEDICAL ASSISTANCE, INCLUDING THE TREATMENT OF
4 TRAUMA AND BURNS AND RESPIRATORY, CIRCULATORY, AND OBSTETRICAL
5 EMERGENCIES.

6 (b) "COUNTY" INCLUDES A CITY AND COUNTY.

7 (c) "EMERGENCY SERVICE SPECIAL DISTRICT" MEANS AN
8 AMBULANCE DISTRICT, FIRE DISTRICT, OR HEALTH SERVICE DISTRICT.

9 (d) "FIRE DISTRICT" MEANS ANY SPECIAL DISTRICT THAT HAS THE
10 SOLE RESPONSIBILITY OF PROVIDING FIRE PROTECTION SERVICES.

11 (e) "FUND" MEANS THE LOCAL GOVERNMENTAL ENTITY BACKFILL
12 CASH FUND CREATED IN SUBSECTION (7)(a) OF THIS SECTION.

13 (f) "HEALTH SERVICE DISTRICT" MEANS A SPECIAL DISTRICT THAT
14 MAY ESTABLISH, MAINTAIN, OR OPERATE, DIRECTLY OR INDIRECTLY
15 THROUGH LEASE TO OR FROM OTHER PARTIES OR OTHER ARRANGEMENT,
16 PUBLIC HOSPITALS, CONVALESCENT CENTERS, NURSING CARE FACILITIES,
17 INTERMEDIATE CARE FACILITIES, EMERGENCY FACILITIES, COMMUNITY
18 CLINICS, OR OTHER FACILITIES LICENSED OR CERTIFIED PURSUANT TO
19 SECTION 25-1.5-103 (1)(a) PROVIDING HEALTH AND PERSONAL CARE
20 SERVICES AND MAY ORGANIZE, OWN, OPERATE, CONTROL, DIRECT,
21 MANAGE, CONTRACT FOR, OR FURNISH AMBULANCE SERVICE.

22 (g) "LIBRARY DISTRICT" MEANS A PUBLIC LIBRARY ESTABLISHED
23 AS ITS OWN TAXING AUTHORITY BY ONE OR MORE GOVERNMENTAL UNITS
24 OR PARTS THEREOF. A LIBRARY DISTRICT IS A POLITICAL SUBDIVISION OF
25 THE STATE.

26 (h) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL
27 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE

1 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE
2 TERM EXCLUDES SCHOOL DISTRICTS.

3 (i) "MUNICIPALITY" MEANS A HOME RULE OR STATUTORY CITY,
4 TOWN, OR TERRITORIAL CHARTER CITY.

5 (j) "SANITATION DISTRICT" MEANS A SPECIAL DISTRICT THAT
6 PROVIDES FOR STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND
7 SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES,
8 OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL
9 NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT
10 THERETO.

11 (k) "TOTAL PROPERTY TAX REVENUE REDUCTION" MEANS THE
12 AMOUNT THAT AN ASSESSOR CALCULATES FOR A LOCAL GOVERNMENTAL
13 ENTITY PURSUANT TO SUBSECTION (3) OF THIS SECTION.

14 (l) "WATER DISTRICT" MEANS A SPECIAL DISTRICT THAT SUPPLIES
15 WATER FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY
16 AVAILABLE MEANS AND PROVIDES ALL NECESSARY OR PROPER
17 RESERVOIRS, TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND
18 APPURTENANCES INCIDENT THERETO.

19 (3) (a) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON
20 JANUARY 1, 2024, EACH ASSESSOR SHALL CALCULATE THE TOTAL
21 PROPERTY TAX REVENUE REDUCTION FOR EACH LOCAL GOVERNMENTAL
22 ENTITY WITHIN THE ASSESSOR'S COUNTY AS A RESULT OF ALL OF THE
23 REDUCTIONS IN VALUATION FOR ASSESSMENT MADE IN THIS SENATE BILL
24 24-____, EXCLUSIVE OF ANY REDUCTIONS IN VALUATION FOR ASSESSMENT
25 MADE IN SENATE BILL 22-238.

26 (II) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER
27 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2029, EACH ASSESSOR SHALL

1 CALCULATE THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH
2 LOCAL GOVERNMENTAL ENTITY WITHIN THE ASSESSOR'S COUNTY AS A
3 RESULT OF ALL OF THE REDUCTIONS IN VALUATION FOR ASSESSMENT MADE
4 IN THIS SENATE BILL 24-_____.

5 (b) WHEN CALCULATING THE TOTAL PROPERTY TAX REVENUE
6 REDUCTION FOR A LOCAL GOVERNMENTAL ENTITY FOR A PROPERTY TAX
7 YEAR AS REQUIRED BY THIS SECTION, AN ASSESSOR SHALL USE THE LOCAL
8 GOVERNMENTAL ENTITY'S MILL LEVY FOR THE PROPERTY TAX YEAR
9 COMMENCING ON JANUARY 1, 2023, EXCLUDING ANY MILLS LEVIED TO
10 PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON OR FOR
11 THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN
12 APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S
13 VOTERS VOTING THEREON.

14 (c) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER
15 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2029, EACH ASSESSOR SHALL
16 CALCULATE THE DIFFERENCE IN ASSESSED VALUE OF REAL PROPERTY FOR
17 EACH LOCAL GOVERNMENTAL ENTITY WITHIN THE ASSESSOR'S COUNTY
18 FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, AND
19 THE CURRENT PROPERTY TAX YEAR.

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

22 (4) NO LATER THAN MARCH 1, 2025, AND MARCH 1 OF EACH OF
23 THE NEXT FOUR YEARS THEREAFTER, AN ASSESSOR SHALL REPORT THE
24 AMOUNTS SPECIFIED IN SUBSECTION (3) OF THIS SECTION, AS APPLICABLE,
25 AND THE BASIS FOR THE AMOUNTS TO THE ADMINISTRATOR. THE
26 ADMINISTRATOR MAY REQUIRE AN ASSESSOR TO PROVIDE ADDITIONAL
27 INFORMATION AS NECESSARY TO EVALUATE THE ACCURACY OF THE

1 AMOUNTS REPORTED. THE ADMINISTRATOR SHALL CONFIRM THAT THE
2 REPORTED AMOUNTS ARE CORRECT OR RECTIFY THE AMOUNTS IF
3 NECESSARY. THE ADMINISTRATOR SHALL THEN FORWARD THE CORRECT
4 AMOUNTS FOR A COUNTY TO THE STATE TREASURER TO ENABLE THE STATE
5 TREASURER TO ISSUE A REIMBURSEMENT WARRANT TO A TREASURER IN
6 ACCORDANCE WITH SUBSECTION (5) OF THIS SECTION.

7 (5) (a) NO LATER THAN APRIL 15, 2025, AND APRIL 15 OF EACH OF
8 THE NEXT FOUR YEARS THEREAFTER, THE STATE TREASURER SHALL ISSUE
9 A WARRANT, TO BE PAID UPON DEMAND FROM THE FUND, TO EACH
10 TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT AMOUNTS SET
11 FORTH IN SUBSECTION (6) OF THIS SECTION FOR ALL LOCAL
12 GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY FOR THE
13 PRIOR PROPERTY TAX YEAR.

14 (b) EACH TREASURER SHALL DISTRIBUTE THE TOTAL AMOUNT
15 RECEIVED FROM THE STATE TREASURER TO THE LOCAL GOVERNMENTAL
16 ENTITIES, EXCLUDING SCHOOL DISTRICTS, WITHIN THE TREASURER'S
17 COUNTY AS IF THE REVENUES HAD BEEN REGULARLY PAID AS PROPERTY
18 TAX, BUT SO THAT THE LOCAL GOVERNMENTAL ENTITIES ONLY RECEIVE
19 THE AMOUNTS DETERMINED PURSUANT TO THIS SECTION. WHEN
20 DISTRIBUTING THE TOTAL AMOUNT RECEIVED FROM THE STATE
21 TREASURER, EACH TREASURER SHALL PROVIDE EACH LOCAL
22 GOVERNMENTAL ENTITY WITH A STATEMENT OF THE AMOUNT
23 DISTRIBUTED TO THE LOCAL GOVERNMENTAL ENTITY THAT REPRESENTS
24 THE REIMBURSEMENT RECEIVED UNDER SUBSECTION (6) OF THIS SECTION.

25 (6) (a) THE REIMBURSEMENT FOR A LOCAL GOVERNMENTAL
26 ENTITY FOR A PROPERTY TAX YEAR COMMENCING ON OR AFTER JANUARY
27 1, 2024, BUT BEFORE JANUARY 1, 2029, IS EQUAL TO:

1 (I) FOR COUNTIES WITH A POPULATION OF THREE HUNDRED
2 THOUSAND OR LESS:

3 (A) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE
4 REDUCTION, EXCLUDING EMERGENCY SERVICE SPECIAL DISTRICTS, WITHIN
5 A COUNTY THAT HAD AN INCREASE OF LESS THAN TEN PERCENT IN THE
6 ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR
7 COMMENCING ON JANUARY 1, 2023, TO THE CURRENT PROPERTY TAX
8 YEAR;

9 (B) NINETY PERCENT OF THE TOTAL PROPERTY TAX REVENUE
10 REDUCTION, EXCLUDING EMERGENCY SERVICE SPECIAL DISTRICTS, WITHIN
11 A COUNTY THAT HAD AN INCREASE OF TEN PERCENT OR MORE, BUT LESS
12 THAN FIFTEEN PERCENT, IN THE ASSESSED VALUE OF REAL PROPERTY FROM
13 THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, TO THE
14 CURRENT PROPERTY TAX YEAR;

15 (C) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE
16 REDUCTION FOR EACH EMERGENCY SERVICE SPECIAL DISTRICT; AND

17 (D) FOR THE RELEVANT LOCAL GOVERNMENTAL ENTITIES, THE
18 AMOUNT DETERMINED BY THE PROPERTY TAX ADMINISTRATOR AND THE
19 EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS PURSUANT
20 TO SUBSECTION (6)(b) OF THIS SECTION; AND

21 (II) FOR COUNTIES WITH A POPULATION OF GREATER THAN THREE
22 HUNDRED THOUSAND:

23 (A) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE
24 REDUCTION FOR EACH LIBRARY DISTRICT, SANITATION DISTRICT, WATER
25 DISTRICT, OR MUNICIPALITY THAT HAD AN INCREASE OF LESS THAN TEN
26 PERCENT IN THE ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY
27 TAX YEAR COMMENCING ON JANUARY 1, 2023, TO THE CURRENT PROPERTY

1 TAX YEAR;

2 (B) NINETY PERCENT OF THE TOTAL PROPERTY TAX REVENUE
3 REDUCTION FOR EACH LIBRARY DISTRICT, SANITATION DISTRICT, WATER
4 DISTRICT, OR MUNICIPALITY THAT HAD AN INCREASE OF TEN PERCENT OR
5 MORE, BUT LESS THAN FIFTEEN PERCENT, IN THE ASSESSED VALUE OF REAL
6 PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
7 2023, TO THE CURRENT PROPERTY TAX YEAR;

8 (C) SIXTY-FIVE PERCENT OF THE TOTAL PROPERTY TAX REVENUE
9 REDUCTION, FOR ALL LOCAL GOVERNMENTAL ENTITIES OTHER THAN AN
10 AMBULANCE DISTRICT, FIRE DISTRICT, HEALTH DISTRICT, LIBRARY
11 DISTRICT, SANITATION DISTRICT, WATER DISTRICT, OR MUNICIPALITY THAT
12 HAD AN INCREASE OF LESS THAN FIFTEEN PERCENT IN THE ASSESSED
13 VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING
14 ON JANUARY 1, 2023, TO THE CURRENT PROPERTY TAX YEAR;

15 (D) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE
16 REDUCTION FOR EACH EMERGENCY SERVICE SPECIAL DISTRICT; AND

17 (E) FOR THE RELEVANT LOCAL GOVERNMENTAL ENTITIES, THE
18 AMOUNT DETERMINED BY THE PROPERTY TAX ADMINISTRATOR AND THE
19 EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS PURSUANT
20 TO SUBSECTION (6)(b) OF THIS SECTION.

21 (b) NO LATER THAN APRIL 15, 2025, AND APRIL 15 OF EACH OF
22 THE NEXT FOUR YEARS THEREAFTER, THE PROPERTY TAX ADMINISTRATOR
23 AND THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS
24 SHALL JOINTLY, FOR THE PROPERTY TAX YEAR THAT COMMENCED IN THE
25 PRIOR CALENDAR YEAR:

26 (I) CREATE A LIST OF LOCAL GOVERNMENTAL ENTITIES THAT
27 PROVIDE FIRE PROTECTION SERVICES AND THE AMOUNT THOSE LOCAL

1 GOVERNMENTAL ENTITIES SPEND TO PROVIDE FIRE PROTECTION SERVICES;
2 AND

3 (II) DETERMINE AN AMOUNT OF REIMBURSEMENT OF THE TOTAL
4 PROPERTY TAX REVENUE REDUCTION FOR EACH LOCAL GOVERNMENTAL
5 ENTITY THAT PROVIDES FIRE PROTECTION SERVICES THAT IS EQUITABLE
6 WITH THE AMOUNT OF REIMBURSEMENT THAT A FIRE DISTRICT WILL
7 RECEIVE PURSUANT TO SUBSECTION (6)(a) OF THIS SECTION AND DOES NOT
8 RESULT IN THE LOCAL GOVERNMENTAL ENTITY BEING REIMBURSED FOR
9 MORE THAN THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE
10 REDUCTION.

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

14 (d) FOR PURPOSES OF THIS SUBSECTION (6), POPULATION IS
15 DETERMINED PURSUANT TO THE MOST RECENTLY PUBLISHED POPULATION
16 ESTIMATES FROM THE STATE DEMOGRAPHER APPOINTED BY THE
17 EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS.

18 (e) IF A LOCAL GOVERNMENTAL ENTITY IS LOCATED IN MORE THAN
19 ONE COUNTY, THEN THE PART LOCATED IN EACH COUNTY IS TREATED LIKE
20 ANY OTHER LOCAL GOVERNMENTAL ENTITY LOCATED WITHIN THE COUNTY
21 FOR THE PURPOSE OF DETERMINING THE REIMBURSEMENT AMOUNT UNDER
22 SUBSECTION (6)(a) OF THIS SECTION.

23 (f) THE STATE TREASURER SHALL REDUCE A LOCAL
24 GOVERNMENTAL ENTITY'S REIMBURSEMENT AS NECESSARY TO PREVENT
25 THE LOCAL GOVERNMENTAL ENTITY FROM EXCEEDING ITS FISCAL YEAR
26 SPENDING LIMIT UNDER SECTION 20 (7)(b) OF ARTICLE X OF THE STATE
27 CONSTITUTION FOR THE FISCAL YEAR.

1 (g) NOTWITHSTANDING SUBSECTION (6)(a) OF THIS SECTION, IN
2 ISSUING REIMBURSEMENTS TO LOCAL GOVERNMENTAL ENTITIES PURSUANT
3 TO SUBSECTION (6)(a) OF THIS SECTION, THE STATE TREASURER SHALL:

4 (I) FIRST, ISSUE THE REIMBURSEMENT AMOUNTS DESCRIBED IN
5 SUBSECTIONS (6)(a)(I)(C), (6)(a)(I)(D), (6)(a)(II)(D), AND (6)(a)(II)(E) OF
6 THIS SECTION AND, IF THE TOTAL OF ALL OF THE REIMBURSEMENTS
7 DESCRIBED IN THIS SUBSECTION (6)(g)(I) WOULD OTHERWISE EXCEED THE
8 TOTAL AMOUNT OF UNENCUMBERED MONEY IN THE FUND,
9 PROPORTIONALLY REDUCE THE REIMBURSEMENT AMOUNTS DESCRIBED IN
10 THIS SUBSECTION (6)(g)(I), SO THAT THE TOTAL OF ALL THE
11 REIMBURSEMENTS DESCRIBED IN THIS SUBSECTION (6)(g)(I) EQUALS THE
12 TOTAL AMOUNT OF UNENCUMBERED MONEY IN THE FUND;

13 (II) SECOND, IF AFTER ISSUING THE REIMBURSEMENT AMOUNTS
14 DESCRIBED IN SUBSECTION (6)(g)(I) OF THIS SECTION THERE IS
15 UNENCUMBERED MONEY REMAINING IN THE FUND, ISSUE THE
16 REIMBURSEMENTS TO LOCAL GOVERNMENTAL ENTITIES THAT HAD NO
17 INCREASE IN THE ASSESSED VALUE OF REAL PROPERTY FROM THE
18 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, TO THE CURRENT
19 PROPERTY TAX YEAR AND, IF THE TOTAL OF ALL OF THE REIMBURSEMENTS
20 DESCRIBED IN SUBSECTION (6)(g)(I) OF THIS SECTION AND THIS
21 SUBSECTION (6)(g)(II) WOULD OTHERWISE EXCEED THE TOTAL AMOUNT
22 OF UNENCUMBERED MONEY IN THE FUND, PROPORTIONALLY REDUCE THE
23 REIMBURSEMENT AMOUNTS DESCRIBED IN THIS SUBSECTION (6)(g)(II), SO
24 THAT THE TOTAL OF ALL THE REIMBURSEMENTS DESCRIBED IN SUBSECTION
25 (6)(g)(I) OF THIS SECTION AND THIS SUBSECTION (6)(g)(II) EQUALS THE
26 TOTAL AMOUNT OF UNENCUMBERED MONEY IN THE FUND; AND

27 (III) THIRD, IF AFTER ISSUING THE REIMBURSEMENT AMOUNTS

1 DESCRIBED IN SUBSECTION (6)(g)(II) OF THIS SECTION THERE IS
2 UNENCUMBERED MONEY REMAINING IN THE FUND, ISSUE THE
3 REIMBURSEMENT AMOUNTS DESCRIBED IN SUBSECTIONS (6)(a)(I)(A),
4 (6)(a)(I)(B), (6)(a)(II)(A), (6)(a)(II)(B), AND (6)(a)(II)(C) OF THIS
5 SECTION AND, IF THE TOTAL OF ALL OF THE REIMBURSEMENTS DESCRIBED
6 IN SUBSECTIONS (6)(g)(I) AND (6)(g)(II) OF THIS SECTION AND THIS
7 SUBSECTION (6)(g)(III) WOULD OTHERWISE EXCEED THE TOTAL AMOUNT
8 OF UNENCUMBERED MONEY IN THE FUND, PROPORTIONALLY REDUCE THE
9 REIMBURSEMENT AMOUNTS DESCRIBED IN THIS SUBSECTION (6)(g)(III), SO
10 THAT THE TOTAL OF ALL OF THE REIMBURSEMENTS DESCRIBED IN
11 SUBSECTIONS (6)(g)(I) AND (6)(g)(II) OF THIS SECTION AND THIS
12 SUBSECTION (6)(g)(III) EQUALS THE TOTAL AMOUNT OF UNENCUMBERED
13 MONEY IN THE FUND.

14 (7) (a) THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH FUND
15 IS HEREBY CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF
16 MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH SUBSECTION
17 (7)(b) OF THIS SECTION. THE STATE TREASURER SHALL CREDIT ALL
18 INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF
19 MONEY IN THE LOCAL GOVERNMENT BACKFILL CASH FUND TO THE FUND.

20 (b) (I) ON APRIL 1, 2025, THE STATE TREASURER SHALL TRANSFER
21 AN AMOUNT EQUAL TO TWO-THIRDS OF ONE PERCENT OF THE AMOUNT
22 APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND TO THE FUND
23 FOR THE 2024-25 FISCAL YEAR.

24 (II) ON APRIL 1, 2026, THE STATE TREASURER SHALL TRANSFER AN
25 AMOUNT EQUAL TO TWO-THIRDS OF ONE PERCENT OF THE AMOUNT
26 APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND TO THE FUND
27 FOR THE 2025-26 FISCAL YEAR.

1 (III) ON APRIL 1, 2027, THE STATE TREASURER SHALL TRANSFER
2 AN AMOUNT EQUAL TO TWO-THIRDS OF ONE PERCENT OF THE AMOUNT
3 APPROPRIATED FOR EXPENDITURE FROM THE GENERAL FUND TO THE FUND
4 FOR THE 2026-27 FISCAL YEAR.

5 (c) THE MONEY IN THE FUND IS AVAILABLE FOR THE STATE
6 TREASURER TO PAY THE WARRANTS REQUIRED TO BE ISSUED IN
7 ACCORDANCE WITH SUBSECTION (6) OF THIS SECTION.

8 (8) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2031.

9 <{*The following section allows property tax to be paid in monthly*
10 *installments.*>

11 **SECTION 19.** In Colorado Revised Statutes, 39-10-104.5,
12 **amend** (2); and **add** (4.5) as follows:

13 **39-10-104.5. Payment dates - optional payment dates - failure**
14 **to pay - delinquency - repeal.** (2) Except as provided in subsections
15 (4.5), (6), and (7) of this section, at the option of the taxpayer, property
16 taxes may be paid in full or in two equal installments, the first such
17 installment to be paid on or before the last day of February and the second
18 installment to be paid no later than the fifteenth day of June.

19 (4.5) (a) (I) ON OR AFTER JANUARY 1, 2025, SUBJECT TO THE
20 LIMITATIONS SET FORTH IN SUBSECTION (4.5)(a)(II) OF THIS SECTION, AT
21 THE OPTION OF A TAXPAYER THAT DOES NOT HAVE MONEY HELD IN
22 ESCROW FOR THE PAYMENT OF AD VALOREM TAXES UNDER ANY DEED OF
23 TRUST, MORTGAGE, OR OTHER AGREEMENT ENCUMBERING OR PERTAINING
24 TO THE TAXPAYER'S PROPERTY, PROPERTY TAXES DUE ON THE PROPERTY
25 MAY BE PAID IN TWELVE EQUAL MONTHLY INSTALLMENTS. THE FIRST
26 MONTHLY INSTALLMENT IS DUE ON OR BEFORE JANUARY 31, AND EACH
27 MONTHLY INSTALLMENT THEREAFTER IS DUE ON OR BEFORE THE LAST DAY

1 OF EACH SUBSEQUENT MONTH OF THE YEAR.

2 (II) (A) A TAXPAYER THAT PAYS A FIRST INSTALLMENT OF REAL
3 PROPERTY TAXES DUE AND PAYABLE ON THE TAXPAYER'S HOMESTEAD ON
4 OR BEFORE THE LAST DAY OF FEBRUARY IN ACCORDANCE WITH
5 SUBSECTION (2) OF THIS SECTION IS NOT PERMITTED TO MAKE SUBSEQUENT
6 PAYMENTS IN MONTHLY INSTALLMENTS FOR ANY REMAINING PROPERTY
7 TAXES OWED IN THAT YEAR.

8 (B) IF A TAXPAYER HAS NOT MADE PAYMENTS IN MONTHLY
9 INSTALLMENTS EQUAL TO THE AMOUNT THAT IS DUE FOR THE FIRST FOUR
10 MONTHLY INSTALLMENTS ON OR BEFORE THE LAST DAY OF APRIL, THE
11 TAXPAYER IS NOT PERMITTED TO MAKE ANY PAYMENTS IN MONTHLY
12 INSTALLMENTS FOR THAT YEAR AND THE TAXPAYER MUST MAKE PAYMENT
13 OF THE PROPERTY TAXES IN ACCORDANCE WITH SUBSECTION (2) OF THIS
14 SECTION. THIS SUBSECTION (4.5)(a)(II)(B) DOES NOT ALTER OR
15 OTHERWISE AFFECT THE ABILITY OF A TAXPAYER TO MAKE PAYMENTS IN
16 TWO INSTALLMENTS IN ACCORDANCE WITH SUBSECTION (2) OF THIS
17 SECTION.

18 (III) AT ANY TIME DURING THE YEAR, A TAXPAYER WHO IS MAKING
19 MONTHLY INSTALLMENT PAYMENTS IN ACCORDANCE WITH THIS
20 SUBSECTION (4.5) MAY PAY IN FULL THE PROPERTY TAXES, INCLUDING ANY
21 DELINQUENT INTEREST.

22 (b) NOTWITHSTANDING SUBSECTION (3) OF THIS SECTION, IF ANY
23 MONTHLY INSTALLMENT IS NOT PAID IN ACCORDANCE WITH SUBSECTION
24 (4.5)(a) OF THIS SECTION, THEN DELINQUENT INTEREST ON THAT
25 INSTALLMENT ACCRUES AT THE RATE OF ONE PERCENT PER MONTH FROM
26 THE FIRST DAY OF THE SECOND MONTH AFTER THE MONTH THAT THE
27 INSTALLMENT IS NOT PAID; EXCEPT THAT, IF, BEFORE THE FIRST DAY OF

1 THE SECOND MONTH AFTER THE MONTH THAT THE INSTALLMENT IS NOT
2 PAID, PAYMENT FOR THAT INSTALLMENT IS MADE IN FULL, THEN NO
3 DELINQUENT INTEREST ACCRUES FOR THAT MONTH.

4 (c) THE STATE TREASURER MAY IMPLEMENT A PROGRAM THAT
5 ALLOWS THE STATE TO ADVANCE PAYMENTS TO COUNTY TREASURERS TO
6 PARTIALLY OR FULLY OFFSET FINANCIAL IMPACTS FROM TAXPAYERS
7 PAYING PROPERTY TAXES IN MONTHLY INSTALLMENTS IN ACCORDANCE
8 WITH THIS SUBSECTION (4.5).

9 **SECTION 20. Effective date.** (1) Except as otherwise provided
10 in this section, this act takes effect upon passage.

11 (2) Section 1 of this act takes effect only if House Bill 24-1231
12 becomes law, in which case section 1 takes effect on the effective date of
13 this act or House Bill 24-1231, whichever is later.

14 (3) Section 2 of this act takes effect only if House Bill 24-1231
15 does not become law.

16 (4) Sections 9, 10, and 15 of this act take effect only if Senate Bill
17 24-111 becomes law, in which case sections 9, 10, and 15 take effect on
18 the effective date of this act or Senate Bill 24-111, whichever is later.

19 (5) Sections 7, 8, 12, 13, and 14 of this act take effect only if
20 Senate Bill 24-111 does not become law.

21 **SECTION 21. Safety clause.** The general assembly finds,
22 determines, and declares that this act is necessary for the immediate
23 preservation of the public peace, health, or safety or for appropriations for
24 the support and maintenance of the departments of the state and state
25 institutions.