

Second Extraordinary Session
Seventy-fourth General Assembly
STATE OF COLORADO

BILLPAPER

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HOUSE BILL

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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>.)

Property tax revenue limit. Senate Bill 24-233 created a limit on the annual growth of specified property tax revenue (property tax limit) for certain local governments excluding school districts. **Sections 2 through 6** of the bill modify that property tax limit and create a new property tax limit for school districts. Specifically, the bill:

- Lowers the property tax limit for local governments excluding school districts from 5.5% to 5.25%;
- Creates a property tax limit for school districts;

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing law.
Dashes through the words or numbers indicate deletions from existing law.

- Establishes the property tax limit for school districts as equal to the greatest amount of local share of statewide total program property tax revenue collected by a school district in a previous property tax year increased by the greater of 6% multiplied by the number of property tax years in a reassessment cycle or the percentage by which the general assembly annually increases the statewide base per pupil funding for public education from kindergarten through twelfth grade and the percentage increase in pupil enrollment for both the relevant property tax year and the other property tax year in the same reassessment cycle;
- Annually establishes the valuation for assessment (valuation) for residential property as necessary to ensure that school districts do not exceed the property tax limit for school districts and to compensate for inaccurate adjustments to valuation in the immediately preceding property tax year;
- Allows all school districts to waive the property tax limit, but requires statewide voter approval to do so and does not allow individual school districts to do so; and
- Requires certain language to be included in any ballot question that seeks to waive either property tax limit created in these sections.

Nonresidential and personal property valuation reductions. Sections 7 and 8 lower the valuation for most nonresidential and personal property as follows:

- For the property tax year commencing on January 1, 2025, the valuation for most nonresidential and personal property is 27% of the actual value of the property and the valuation for vacant land is 27.5% of the actual value of the property;
- For the property tax year commencing on January 1, 2026, the valuation for commercial property and agricultural property is 25% of the actual value of the property, the valuation for vacant land is 27.5% of the actual value of the property, and the valuation for most other nonresidential and personal property is 26%; and
- For property tax years commencing on or after January 1, 2027, the valuation for most nonresidential and personal property is 25% of the actual value of the property and the valuation for vacant land is 27.5% of the actual value of the property.

Residential property valuation reductions. The bill also lowers the valuation for residential property. The amount of the reduction is based on the increase in statewide actual value between the property tax year that commences on January 1, 2024, and the property tax year that

commences on January 1, 2025. If the increase in actual value is greater than 5%, **sections 9 and 10** reduce the valuation for residential property as follows:

- For property tax years commencing on or after January 1, 2025, for the purpose of a levy imposed by a school district, the valuation for residential property is 6.95% of the actual value of the property;
- For the property tax year commencing on January 1, 2025, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.15%; and
- For property tax years commencing on or after January 1, 2026, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.7% of the amount equal to the actual value of the property minus the lesser of 10% of the actual value of the property or \$70,000 as adjusted for inflation in the first year of each subsequent reassessment cycle.

If the increase in statewide actual value is less than or equal to 5%, **sections 9 and 10** reduce the valuation for residential property as follows:

- For property tax years commencing on or after January 1, 2025, for the purpose of a levy imposed by a school district, the valuation for residential property is 7.05% of the actual value of the property;
- For the property tax year commencing on January 1, 2025, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.25%; and
- For property tax years commencing on or after January 1, 2026, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 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 or \$70,000 as adjusted for inflation in the first year of each subsequent reassessment cycle.

Section 10 also adjusts the valuations for qualified-senior primary residence real property to mirror the adjustments to the valuations for residential real property made in **sections 9 and 10**.

Definitions of assessed value and valuation for assessment. **Section 1** creates definitions of "assessed value" and "valuation for assessment" that apply throughout statute to prevent any confusion arising from having 2 different assessment rates.

Conforming amendments. Sections 11 and 12 make conforming

amendments.

Local government backfill. Senate Bill 24-233 establishes a process for the state to reimburse local governments for lost property tax revenue for the property tax year commencing on January 1, 2024. **Section 13** extends this process from Senate Bill 24-233 to cover the property tax year commencing on January 1, 2025, but only to cover decreases in assessed value attributable to the bill.

Tax bills. Section 14 removes references to assessed value from taxpayers' tax bills, to prevent confusion from having 2 different assessed values on a tax bill.

Effective date. Senate Bill 24-233 becomes law only if neither of the following initiatives (property tax initiatives) are approved by the people at the general election held on November 5, 2024:

- An initiative that reduces valuations for assessment; or
- An initiative that requires voter approval for retaining property tax revenue that exceeds a limit.

Section 15 modifies the effective date of Senate Bill 24-233 so that Senate Bill 24-233 takes effect either:

- On October 1, 2024, if both property tax initiatives are withdrawn from the ballot; or
- On the date of the official declaration of the vote, if one or both of the property tax initiatives appears on the ballot and no property tax initiative is approved by the people.

Section 16 establishes the effective date of the bill so that the majority of the bill only takes effect if Senate Bill 24-233 becomes law.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add** 2-4-115 as
3 follows:

4 **2-4-115. Assessed value - valuation for assessment.** (1) THE
5 PHRASE "ASSESSED VALUE" MEANS EITHER THE ASSESSED VALUE FOR THE
6 PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY OR THE
7 ASSESSED VALUE FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL
8 DISTRICT AS BEST DETERMINED IN THE PARTICULAR CONTEXT BY THE
9 PROPERTY TAX ADMINISTRATOR.

10 (2) THE PHRASE "VALUATION FOR ASSESSMENT" MEANS EITHER
11 THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED

1 BY A LOCAL GOVERNMENTAL ENTITY OR THE VALUATION FOR ASSESSMENT
2 FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT AS BEST
3 DETERMINED IN THE PARTICULAR CONTEXT BY THE PROPERTY TAX
4 ADMINISTRATOR.

5 **SECTION 2.** In Colorado Revised Statutes, 29-1-1701, **amend**
6 **as added by Senate Bill 24-233** (1), (2), (3) introductory portion, (3)(c),
7 (3)(e), (3)(f), (3)(h), and (3)(i); and **add** (1.5), (2.5), (4), and (5) as
8 follows:

9 **29-1-1701. Definitions.** As used in this part 17, unless the context
10 otherwise requires:

11 (1) "Local ~~governmental entity~~ GOVERNMENT" means a LOCAL
12 governmental entity OR SCHOOL DISTRICT authorized by law to impose ad
13 valorem taxes on taxable property located within its territorial limits;
14 except that the term excludes any:

15 (a) ~~School district;~~

16 (b) ~~City and county, city, or town that has adopted a home rule~~
17 ~~charter;~~

18 (c) Local ~~government~~ GOVERNMENTAL ENTITY OR SCHOOL
19 DISTRICT that is subject to and has not received voter approval to exceed
20 the revenue limit set forth in section 29-1-301 FOR THAT PROPERTY TAX
21 YEAR; and

22 (d) Local ~~government~~ GOVERNMENTAL ENTITY OR SCHOOL
23 DISTRICT that does not have voter approval to collect, retain, and spend,
24 without regard to any spending, revenue, or other limitation contained
25 within section 20 of article X of the state constitution, the majority of the
26 local governmental ~~entity's~~ ENTITY OR SCHOOL DISTRICT'S revenue from
27 the imposition of ad valorem property taxes levied in any year subsequent

1 to the approval.

2 (1.5) "LOCAL GOVERNMENTAL ENTITY" MEANS A LOCAL
3 GOVERNMENT AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON
4 TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT
5 THAT THE TERM EXCLUDES ANY:

6 (a) SCHOOL DISTRICT; AND

7 (b) CITY AND COUNTY, CITY, OR TOWN THAT HAS ADOPTED A HOME
8 RULE CHARTER.

9 (2) "Property tax limit" means, AS APPLICABLE, the annual limit
10 ON A LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX
11 REVENUE THAT IS established in ~~section 29-1-1702~~ SECTIONS 29-1-1702
12 (1) AND 29-1-1703 (1) and calculated pursuant to section ~~29-1-1703~~ on a
13 ~~local governmental entity's property tax revenue~~ 29-1-1703 (1) OR THE
14 ANNUAL LIMIT ON A SCHOOL DISTRICT'S QUALIFIED LOCAL SHARE
15 PROPERTY TAX REVENUE THAT IS ESTABLISHED IN SECTIONS 29-1-1702.5
16 (2) AND 29-1-1703 (3) AND CALCULATED PURSUANT TO SECTION
17 29-1-1703 (3).

18 (2.5) (a) "QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE"
19 MEANS THE TOTAL AMOUNT OF PROPERTY TAX REVENUE ESTIMATED TO BE
20 RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH
21 DISTRICT TOTAL PROGRAM FUNDING FROM A PROPERTY TAX YEAR
22 EXCLUSIVE OF PROPERTY TAX REVENUE THAT IS FROM ANY OF THE
23 FOLLOWING SOURCES OR IS USED FOR ANY OF THE FOLLOWING PURPOSES:

24 (I) THE INCREASED VALUATION FOR ASSESSMENT WITHIN A
25 SCHOOL DISTRICT FOR THE PRECEDING PROPERTY TAX YEAR THAT IS
26 ATTRIBUTABLE TO NEW CONSTRUCTION AND PERSONAL PROPERTY
27 CONNECTED THEREWITH, AS DEFINED BY THE PROPERTY TAX

1 ADMINISTRATOR IN MANUALS PREPARED PURSUANT TO SECTION 39-2-109

2 (1)(e);

3 (II) THE INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE
4 TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION OR TO THE
5 ANNEXATION OR INCLUSION OF ADDITIONAL LAND, THE IMPROVEMENTS
6 THEREON, AND PERSONAL PROPERTY CONNECTED THEREWITH WITHIN A
7 SCHOOL DISTRICT FOR THE PRECEDING PROPERTY TAX YEAR;

8 (III) INCREASED PROPERTY TAX REVENUE ATTRIBUTABLE TO THE
9 EXPIRATION OF THE USE OF A SCHOOL DISTRICT'S INCREMENTAL TAX
10 REVENUES DIVERTED FOR THE PURPOSES OF PART 1 OF ARTICLE 25 OF
11 TITLE 31, PART 1 OF ARTICLE 30 OF TITLE 31, OR OTHER TAX INCREMENT
12 FINANCING PURPOSES;

13 (IV) THE VALUATION FOR ASSESSMENT THAT WAS OMITTED FROM
14 THE ASSESSMENT ROLL IN THE PRECEDING PROPERTY TAX YEAR;

15 (V) PROPERTY TAX REVENUE ABATED OR REFUNDED BY A SCHOOL
16 DISTRICT FROM THE PROPERTY TAX YEAR;

17 (VI) THE INCREASE IN THE VALUATION FOR ASSESSMENT
18 ATTRIBUTABLE TO PREVIOUSLY LEGALLY EXEMPT PROPERTY THAT
19 BECOMES TAXABLE;

20 (VII) THE INCREASE IN THE VALUATION FOR ASSESSMENT FROM
21 PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS IN
22 THE PREVIOUS PROPERTY TAX YEAR;

23 (VIII) AN AMOUNT TO PROVIDE FOR THE PAYMENT OF BONDS THAT
24 HAVE BOTH BEEN APPROVED BY A MAJORITY OF A SCHOOL DISTRICT'S
25 VOTERS VOTING THEREON AND ARE OUTSTANDING AS OF NOVEMBER 5,
26 2024, AND THE INTEREST THEREON, OR FOR THE PAYMENT OF ANY OTHER
27 CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF

1 A SCHOOL DISTRICT'S VOTERS VOTING THEREON OUTSTANDING AS OF
2 NOVEMBER 5, 2024, AND BONDS OR OTHER CONTRACTUAL OBLIGATIONS
3 ISSUED IN ACCORDANCE WITH THE EXISTING VOTED AUTHORIZATION OF A
4 SCHOOL DISTRICT APPROVED BY A MAJORITY OF A SCHOOL DISTRICT'S
5 VOTERS VOTING THEREON IN ACCORDANCE WITH SECTION 20 OF ARTICLE
6 X OF THE STATE CONSTITUTION AS OF NOVEMBER 5, 2024;

7 (IX) PROPERTY TAX REVENUE ATTRIBUTABLE TO A SCHOOL
8 DISTRICT INCREASING THE TOTAL NUMBER OF MILLS IT LEVIES UPON
9 RECEIVING THE APPROVAL OF THE MAJORITY OF A SCHOOL DISTRICT'S
10 VOTERS FOR SUCH AN INCREASE IN AN ELECTION OCCURRING ON OR AFTER
11 NOVEMBER 5, 2024;

12 (X) PROPERTY TAX REVENUE ATTRIBUTABLE TO A CHANGE IN THE
13 AMOUNT OF SPECIFIC OWNERSHIP TAX REVENUE PAID TO THE DISTRICT, AS
14 DEFINED IN SECTION 22-54-103 (11), IN THE PREVIOUS PROPERTY TAX
15 YEAR; OR

16 (XI) PROPERTY TAX REVENUE ATTRIBUTABLE TO A CHANGE IN THE
17 AMOUNT OF PROPERTY TAX CREDITS ISSUED PURSUANT TO SECTION
18 22-54-106 (2.1) IN THE PREVIOUS PROPERTY TAX YEAR.

19 (b) EXCEPT AS APPLIED IN DETERMINING THE COUNTERFACTUAL
20 PERCENTAGE, AS DEFINED IN SECTION 29-1-1702.5 (1)(c), IN DETERMINING
21 THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR
22 PURPOSES OF SUBSECTIONS (2.5)(a)(I), (2.5)(a)(II), (2.5)(a)(IV),
23 (2.5)(a)(VI), AND (2.5)(a)(VII) OF THIS SECTION, THE ANNUAL CHANGE IN
24 PROPERTY TAX REVENUE OR VALUATION FOR ASSESSMENT IS ASSUMED TO
25 BE THE SAME FOR THE RELEVANT PROPERTY TAX YEAR AS IT WAS FOR THE
26 PROPERTY TAX YEAR IMMEDIATELY PRECEDING THE RELEVANT PROPERTY
27 TAX YEAR.

1 (3) "Qualified property tax revenue" means a local governmental
2 entity's property tax revenue for a property tax year exclusive of property
3 tax revenue that is from ANY OF the following sources ~~and~~ OR is used for
4 ANY OF the following purposes:

5 (c) Increased property tax revenue attributable to the expiration IN
6 THE PREVIOUS PROPERTY TAX YEAR of the use of the local governmental
7 entity's incremental tax revenues diverted for the purposes of part 1 of
8 article 25 of title 31, part 1 of article 30 of title 31, or other tax increment
9 financing purposes;

10 (e) Property tax revenue abated or refunded by the local
11 governmental entity ~~during~~ FROM the property tax year;

12 (f) Property tax revenue attributable to ~~previously~~ PROPERTY THAT
13 WAS legally exempt ~~federal~~ property IN THE PREVIOUS PROPERTY TAX
14 YEAR that becomes taxable; ~~if such property causes an increase in the~~
15 ~~level of services provided by the local governmental entity;~~

16 (h) An amount to provide for the payment of bonds that HAVE
17 BOTH BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL
18 ENTITY'S VOTERS VOTING THEREON AND are outstanding as of ~~the effective~~
19 ~~date of this part 17~~ NOVEMBER 5, 2024, and the interest thereon, or for the
20 payment of any other contractual obligation that has been approved by a
21 majority of the local governmental entity's voters voting thereon
22 outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024;
23 and bonds or other contractual obligations issued in accordance with the
24 existing voted authorization of a local governmental entity approved by
25 a majority of the local governmental entity's voters voting thereon in
26 accordance with section 20 of article X of the state constitution as of ~~the~~
27 ~~effective date of this part 17~~ NOVEMBER 5, 2024; or

1 (i) Property tax revenue attributable to a local governmental entity
2 increasing the total number of mills it levies upon receiving the approval
3 of the majority of the local governmental entity's voters for such an
4 increase in an election occurring on or after ~~the effective date of this part~~
5 ~~17~~ NOVEMBER 5, 2024.

6 (4) "REASSESSMENT CYCLE" MEANS A REASSESSMENT CYCLE
7 ESTABLISHED PURSUANT TO SECTION 39-1-104 (10.2).

8 (5) "SCHOOL DISTRICT" MEANS A LOCAL GOVERNMENT THAT IS
9 AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
10 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS AND HAS A DISTRICT
11 TOTAL PROGRAM DETERMINED BY ARTICLE 54 OF TITLE 22.

12 **SECTION 3.** In Colorado Revised Statutes, **add** 29-1-1702.5 as
13 follows:

14 **29-1-1702.5. School district property tax limit imposition -**
15 **temporary residential valuation for assessment adjustment -**
16 **correction - definition - repeal.** (1) AS USED IN THIS SECTION, UNLESS
17 THE CONTEXT OTHERWISE REQUIRES:

18 (a) "BALANCING PERCENTAGE" MEANS THE VALUATION FOR
19 ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF
20 A LEVY IMPOSED BY A SCHOOL DISTRICT, NECESSARY FOR SCHOOL
21 DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE TO EQUAL THE
22 SCHOOL DISTRICT PROPERTY TAX LIMIT.

23 (b) "CORRECTION PERCENTAGE" MEANS THE DIFFERENCE BETWEEN
24 THE COUNTERFACTUAL PERCENTAGE AND THE VALUATION FOR
25 ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A
26 LEVY IMPOSED BY A SCHOOL DISTRICT FOR THE IMMEDIATELY PRECEDING
27 PROPERTY TAX YEAR.

1 (c) "COUNTERFACTUAL PERCENTAGE" MEANS THE VALUATION OF
2 ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY FOR THE IMMEDIATELY
3 PRECEDING PROPERTY TAX YEAR FOR THE PURPOSE OF A LEVY IMPOSED BY
4 A SCHOOL DISTRICT THAT WOULD HAVE RESULTED IN SCHOOL DISTRICT
5 QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE EQUALING THE SCHOOL
6 DISTRICT PROPERTY TAX LIMIT.

7 (2) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
8 JANUARY 1, 2025, QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR
9 ALL SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR MUST NOT INCREASE
10 BY MORE THAN THE SCHOOL DISTRICT PROPERTY TAX LIMIT.

11 (3) (a) IF THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE
12 FOR SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR COMMENCING ON OR
13 AFTER JANUARY 1, 2025, WOULD OTHERWISE EXCEED THE SCHOOL
14 DISTRICT PROPERTY TAX LIMIT, THE VALUATION FOR ASSESSMENT FOR ALL
15 RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY
16 A SCHOOL DISTRICT, IS TEMPORARILY REDUCED FOR THAT PROPERTY TAX
17 YEAR TO THE TOTAL OF THE BALANCING PERCENTAGE CALCULATED BY
18 THE STATE BOARD OF EQUALIZATION PURSUANT TO SUBSECTION (4)(d) OF
19 THIS SECTION AND, IF THE SCHOOL DISTRICT QUALIFIED LOCAL SHARE
20 PROPERTY TAX REVENUE EXCEEDED THE SCHOOL DISTRICT PROPERTY TAX
21 LIMIT IN THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR, THE
22 CORRECTION PERCENTAGE.

23 (b) IF THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR
24 SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR COMMENCING ON OR
25 AFTER JANUARY 1, 2025, IS NOT PROJECTED TO EXCEED THE SCHOOL
26 DISTRICT PROPERTY TAX LIMIT, THE VALUATION FOR ASSESSMENT FOR ALL
27 RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY

1 A SCHOOL DISTRICT, IS TEMPORARILY REDUCED, AS CALCULATED BY THE
2 STATE BOARD OF EQUALIZATION PURSUANT TO SUBSECTION (4)(d) OF THIS
3 SECTION, FOR THAT PROPERTY TAX YEAR BY THE CORRECTION
4 PERCENTAGE IF THE SCHOOL DISTRICT QUALIFIED LOCAL SHARE PROPERTY
5 TAX REVENUE EXCEEDED THE SCHOOL DISTRICT PROPERTY TAX LIMIT IN
6 THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR.

7 (c) A TEMPORARY REDUCTION IN THE VALUATION OF ASSESSMENT
8 THAT APPLIES TO THAT RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF
9 A LEVY IMPOSED BY A SCHOOL DISTRICT PURSUANT TO SUBSECTION (3)(a)
10 OF THIS SECTION DOES NOT CHANGE THE UNDERLYING VALUATION FOR
11 ASSESSMENT THAT APPLIES TO THAT RESIDENTIAL REAL PROPERTY FOR
12 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT. THEREFORE,
13 REDUCING THE AMOUNT OF THE TEMPORARY REDUCTION IN THE
14 VALUATION OF ASSESSMENT THAT APPLIES TO RESIDENTIAL REAL
15 PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT
16 PURSUANT TO SUBSECTION (3)(a) OR (3)(b) OF THIS SECTION, OR
17 REMOVING SUCH A TEMPORARY REDUCTION, FROM ONE PROPERTY TAX
18 YEAR TO THE NEXT DOES NOT REQUIRE PRIOR VOTER APPROVAL UNDER
19 SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

20 (d) (I) NOTWITHSTANDING SUBSECTIONS (3)(a) AND (3)(b) OF THIS
21 SECTION, THE VALUATION FOR ASSESSMENT ESTABLISHED PURSUANT TO
22 SUBSECTIONS (3)(a) AND (3)(b) OF THIS SECTION MUST NOT EXCEED THE
23 VALUATION FOR ASSESSMENT ESTABLISHED IN SECTION 39-1-104.2 THAT
24 APPLIES TO RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY
25 IMPOSED BY A SCHOOL DISTRICT.

26 (II) NOTWITHSTANDING SECTION 29-1-1703 (3), THE SCHOOL
27 DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE MAY EXCEED

1 THE SCHOOL DISTRICT PROPERTY TAX LIMIT FOR A PROPERTY TAX YEAR IF
2 DOING SO IS A RESULT OF ESTABLISHING THE VALUATION FOR ASSESSMENT
3 PURSUANT TO SUBSECTIONS (3)(a) AND (3)(b) OF THIS SECTION.

4 (4) (a) (I) (A) NO LATER THAN DECEMBER 10, 2024, AN ASSESSOR
5 SHALL REPORT TO THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF
6 PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS THE
7 INFORMATION THAT THE ADMINISTRATOR DETERMINES IS NECESSARY TO
8 DETERMINE THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX
9 REVENUE FOR PURPOSES OF SECTIONS 29-1-1701 (2.5)(a)(I) TO
10 (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX YEAR.

11 (B) THIS SUBSECTION (4)(a)(I) IS REPEALED, EFFECTIVE JULY 1,
12 2025.

13 (II) NO LATER THAN AUGUST 25, 2025, AND EACH AUGUST 25
14 THEREAFTER, AN ASSESSOR SHALL REPORT TO THE PROPERTY TAX
15 ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE
16 DEPARTMENT OF LOCAL AFFAIRS THE INFORMATION THAT THE
17 ADMINISTRATOR DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF
18 QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF
19 SECTION 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT
20 PROPERTY TAX YEAR.

21 (b) (I) (A) NO LATER THAN JANUARY 2, 2025, THE PROPERTY TAX
22 ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE
23 DEPARTMENT OF LOCAL AFFAIRS SHALL REPORT TO LEGISLATIVE COUNCIL
24 STAFF THE INFORMATION THAT THE LEGISLATIVE COUNCIL STAFF
25 DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF QUALIFIED
26 LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SECTION
27 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX

1 YEAR.

2 (B) THIS SUBSECTION (4)(b)(I) IS REPEALED, EFFECTIVE JULY 1,
3 2025.

4 (II) NO LATER THAN OCTOBER 31, 2025, AND EACH OCTOBER 31
5 THEREAFTER, THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF
6 PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS SHALL
7 REPORT TO LEGISLATIVE COUNCIL STAFF THE INFORMATION THAT THE
8 LEGISLATIVE COUNCIL STAFF DETERMINES NECESSARY TO DETERMINE THE
9 AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR
10 PURPOSES OF SECTION 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE
11 RELEVANT PROPERTY TAX YEAR.

12 (c) NO LATER THAN JANUARY 15, 2025, AND EACH JANUARY 15
13 THEREAFTER, LEGISLATIVE COUNCIL STAFF SHALL PROVIDE THE STATE
14 BOARD OF EQUALIZATION WITH THE INFORMATION NECESSARY TO
15 CALCULATE THE BALANCING PERCENTAGE AND CORRECTION PERCENTAGE
16 FOR THE RELEVANT PROPERTY TAX YEAR AND THE COUNTERFACTUAL
17 PERCENTAGE FOR THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR.

18 (d) NO LATER THAN TWENTY-ONE DAYS AFTER RECEIVING THE
19 INFORMATION PROVIDED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO
20 SUBSECTION (4)(c) OF THIS SECTION, THE STATE BOARD OF EQUALIZATION
21 SHALL MEET AND SUBMIT A REPORT TO THE GENERAL ASSEMBLY THAT
22 CALCULATES, AS APPLICABLE, THE TOTAL OF THE BALANCING PERCENTAGE
23 AND THE CORRECTION PERCENTAGE FOR THE RELEVANT PROPERTY TAX
24 YEAR OR THE TOTAL OF THE VALUATION FOR ASSESSMENT THAT APPLIES
25 TO THAT RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY
26 IMPOSED BY A SCHOOL DISTRICT AND THE CORRECTION PERCENTAGE FOR
27 THE RELEVANT PROPERTY TAX YEAR.

1 **SECTION 4.** In Colorado Revised Statutes, **amend as added by**
2 **Senate Bill 24-233** 29-1-1703 as follows:

3 **29-1-1703. Property tax limit calculation - definitions.**

4 (1) (a) A local governmental entity's property tax limit for a property tax
5 year is equal to ~~the local governmental entity's base year qualified~~
6 ~~property tax revenue increased for each year since the base year,~~
7 ~~including the relevant property tax year, by five and one-half percent~~ THE
8 AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY
9 TAX REVENUE INCREASED BY THE GROWTH RATE PERCENTAGE.

10 (b) AS USED IN THIS SUBSECTION (1), UNLESS THE CONTEXT
11 OTHERWISE REQUIRES:

12 (I) "AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED
13 PROPERTY TAX REVENUE" MEANS THE AMOUNT OF QUALIFIED PROPERTY
14 TAX REVENUE COLLECTED AND LAWFULLY RETAINED BY A LOCAL
15 GOVERNMENTAL ENTITY FROM WHICHEVER PREVIOUS PROPERTY TAX YEAR
16 WAS THE PROPERTY TAX YEAR FOR WHICH THE LOCAL GOVERNMENTAL
17 ENTITY COLLECTED AND LAWFULLY RETAINED THE MOST PROPERTY TAX
18 REVENUE.

19 (II) "GROWTH RATE PERCENTAGE" MEANS FIVE AND TWENTY-FIVE
20 HUNDREDTHS PERCENT MULTIPLIED BY THE NUMBER OF PROPERTY TAX
21 YEARS IN THE CURRENT REASSESSMENT CYCLE.

22 (2) ~~As used in this section, unless the context otherwise requires,~~
23 ~~"base year" means:~~

24 (a) ~~Except as otherwise provided in subsection (2)(b) of this~~
25 ~~section:~~

26 (f) ~~For a local governmental entity that had qualified property tax~~
27 ~~revenue for the property tax year commencing on January 1, 2023, the~~

1 local governmental entity's qualified property tax revenue for the property
2 tax year commencing on January 1, 2023, plus any money that the local
3 governmental entity received pursuant to section 39-3-210; or

4 (H) For a local governmental entity that did not have qualified
5 property tax revenue for the property tax year commencing on January 1,
6 2023, the local governmental entity's qualified property tax revenue for
7 the first year that the local governmental entity had property tax revenue;
8 or

9 (b) For a local governmental entity that temporarily waives the
10 property limit pursuant to section 29-1-1704, the local governmental
11 entity's qualified property tax revenue for the most recent property tax
12 year for which the local governmental entity temporarily waived the
13 property limit pursuant to section 29-1-1704.

14 (3) (a) A SCHOOL DISTRICT'S PROPERTY TAX LIMIT FOR A PROPERTY
15 TAX YEAR IS EQUAL TO THE AMOUNT OF TOTAL LOCAL SHARE PROPERTY
16 TAX REVENUE INCREASED BY THE GROWTH RATE PERCENTAGE.

17 (b) AS USED IN THIS SUBSECTION (3), UNLESS THE CONTEXT
18 OTHERWISE REQUIRES:

19 (I) "GROWTH RATE PERCENTAGE" MEANS THE GREATER OF:

20 (A) SIX PERCENT MULTIPLIED BY THE NUMBER OF PROPERTY TAX
21 YEARS IN THE CURRENT REASSESSMENT CYCLE; OR

22 (B) THE TOTAL OF THE ESTIMATED SCHOOL FACTOR FOR THE
23 CURRENT PROPERTY TAX YEAR PLUS THE ESTIMATED SCHOOL FACTOR FOR
24 ANY OTHER PROPERTY TAX YEAR IN THE SAME REASSESSMENT CYCLE.

25 (II) "SCHOOL FACTOR" MEANS THE TOTAL PERCENTAGE OF THE
26 RATE BY WHICH THE GENERAL ASSEMBLY INCREASES THE STATEWIDE BASE
27 PER PUPIL FUNDING FOR PUBLIC EDUCATION FROM KINDERGARTEN

1 THROUGH TWELFTH GRADE FOR THE RELEVANT SCHOOL YEAR, AS
2 DETERMINED PURSUANT TO SECTION 22-55-106, FOR ALL SCHOOL
3 DISTRICTS IN THE STATE PLUS THE PERCENTAGE INCREASE IN FUNDED
4 PUPIL COUNT, AS DEFINED IN SECTION 22-54-103.5 (4), FOR THE RELEVANT
5 SCHOOL YEAR FOR ALL SCHOOL DISTRICTS IN THE STATE.

6 (III) "TOTAL LOCAL SHARE PROPERTY TAX REVENUE" MEANS THE
7 TOTAL AMOUNT OF PROPERTY TAX REVENUE COLLECTED AND LAWFULLY
8 RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH
9 DISTRICT TOTAL PROGRAM FUNDING FROM WHICHEVER PREVIOUS
10 PROPERTY TAX YEAR IN A PREVIOUS REASSESSMENT CYCLE WAS THE
11 PROPERTY TAX YEAR FOR WHICH THE TOTAL AMOUNT OF PROPERTY TAX
12 REVENUE COLLECTED AND LAWFULLY RETAINED BY ALL SCHOOL
13 DISTRICTS IN THE STATE IN CONNECTION WITH DISTRICT TOTAL PROGRAM
14 FUNDING WAS GREATEST.

15 **SECTION 5.** In Colorado Revised Statutes, **amend as added by**
16 **Senate Bill 24-233** 29-1-1704 as follows:

17 **29-1-1704. Voter approval of property limit waiver.** (1) (a) A
18 local governmental entity's governing body may submit to the local
19 governmental entity's electors the question of whether the local
20 governmental entity may waive the LOCAL GOVERNMENTAL ENTITY
21 property tax limit established in section 29-1-1702 in connection with a
22 single property tax year, a specified number of property tax years, or all
23 future property tax years. If the majority of the local governmental entity's
24 voters voting thereon approve such a request, the local governmental
25 entity is not subject to the LOCAL GOVERNMENTAL ENTITY property tax
26 limit established in section 29-1-1702 for the period of property tax years
27 for which voters approved waiving the property tax limit.

1 (b) FOR A MEASURE THAT IS PLACED ON THE BALLOT AFTER
2 NOVEMBER 5, 2024, THAT WOULD ALLOW A LOCAL GOVERNMENTAL
3 ENTITY TO WAIVE THE PROPERTY TAX LIMIT ESTABLISHED IN SECTION
4 29-1-1702 IN CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A
5 SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY
6 TAX YEARS, THE BALLOT TITLE MUST BEGIN "SHALL THE (NAME OF THE
7 LOCAL GOVERNMENT) WAIVE THE 5.25% PROPERTY TAX LIMIT FOR" AND
8 THEN MUST SPECIFY WHETHER THE LOCAL GOVERNMENTAL ENTITY IS
9 SEEKING TO WAIVE THE PROPERTY TAX LIMIT FOR A SINGLE PROPERTY TAX
10 YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE
11 PROPERTY TAX YEARS.

12 (2) (a) THE VOTERS OF THE STATE, RATHER THAN THE VOTERS OF
13 ANY INDIVIDUAL SCHOOL DISTRICT, MAY WAIVE THE SCHOOL DISTRICT
14 PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION 29-1-1702.5 IN
15 CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER
16 OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS. IF THE
17 MAJORITY OF THE VOTERS OF THE STATE VOTING THEREON APPROVE SUCH
18 A REQUEST, ALL SCHOOL DISTRICTS ARE NOT SUBJECT TO THE SCHOOL
19 DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION
20 29-1-1702.5 FOR THE PERIOD OF PROPERTY TAX YEARS FOR WHICH VOTERS
21 APPROVED WAIVING THE PROPERTY TAX REVENUE LIMIT. THE VOTERS OF
22 AN INDIVIDUAL SCHOOL DISTRICT MAY NOT ELECT TO WAIVE THE SCHOOL
23 DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION
24 29-1-1702.5 FOR THAT INDIVIDUAL SCHOOL DISTRICT.

25 (b) FOR A MEASURE THAT IS PLACED ON THE BALLOT AFTER
26 NOVEMBER 5, 2024, THAT WOULD ALLOW ALL SCHOOL DISTRICTS TO
27 WAIVE THE SCHOOL DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED

1 IN SECTION 29-1-1702.5 IN CONNECTION WITH A SINGLE PROPERTY TAX
2 YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE
3 PROPERTY TAX YEARS, THE BALLOT TITLE MUST BEGIN "SHALL ALL OF THE
4 SCHOOL DISTRICTS IN THE STATE WAIVE THE 6% PROPERTY TAX LIMIT FOR"
5 AND THEN MUST SPECIFY WHETHER THE PROPERTY TAX LIMIT WOULD BE
6 WAIVED FOR ALL SCHOOL DISTRICTS FOR A SINGLE PROPERTY TAX YEAR,
7 A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY
8 TAX YEARS.

9 **SECTION 6.** In Colorado Revised Statutes, **amend as added by**
10 **Senate Bill 24-233** 29-1-1705 as follows:

11 **29-1-1705. Prior obligations not impaired - voter-approval of**
12 **mill increases - disaster emergency spending - definitions.** (1) Nothing
13 in this part 17 impairs:

14 (a) The obligations of any bonds or other forms of indebtedness
15 that are outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5,
16 2024, or the refunding thereof, issued by a local ~~governmental entity~~
17 GOVERNMENT or otherwise invalidates any such bond or the obligations
18 or refunding thereof; or

19 (b) The existing voted authorization of a local ~~governmental entity~~
20 GOVERNMENT approved by a majority of the local ~~governmental entity's~~
21 GOVERNMENT'S voters voting thereon in accordance with section 20 of
22 article X of the state constitution as of ~~the effective date of this part 17~~
23 NOVEMBER 5, 2024. As established in section 29-1-1701 (3)(h), the
24 imposition of a levy to provide for the payment of the following is not
25 included in the calculation of the property tax limit:

26 (I) Bonds that are outstanding as of ~~the effective date of this part~~
27 ~~17~~ NOVEMBER 5, 2024, and the interest thereon, or for the payment of any

1 other contractual obligation outstanding as of ~~the effective date of this~~
2 ~~part 17~~ NOVEMBER 5, 2024, that has been approved by a majority of the
3 local ~~governmental entity's~~ GOVERNMENT'S voters voting thereon; and

4 (II) Bonds or other contractual obligations issued in accordance
5 with the existing voted authorization of a local ~~governmental entity~~
6 GOVERNMENT approved by a majority of the local ~~governmental entity's~~
7 GOVERNMENT'S voters voting thereon in accordance with section 20 of
8 article X of the state constitution as of ~~the effective date of this part 17~~
9 NOVEMBER 5, 2024, are not included in the calculation of the property tax
10 limit.

11 (2) Nothing in this part 17 prevents a local ~~governmental entity~~
12 GOVERNMENT from submitting to the local ~~governmental entity's~~
13 GOVERNMENT'S electors the question of whether to increase the total
14 number of mills levied by the local ~~governmental entity~~ GOVERNMENT
15 and, upon a majority of the local ~~governmental entity's~~ GOVERNMENT'S
16 voters voting to approve such a request, increasing the total number of
17 mills levied by the local ~~governmental entity~~ GOVERNMENT accordingly.
18 As established in section 29-1-1701 (3)(i), property tax revenue
19 attributable to a local ~~governmental entity~~ GOVERNMENT increasing the
20 total number of mills it levies upon receiving the approval of the majority
21 of the local ~~governmental entity's~~ GOVERNMENT'S voters for such an
22 increase in an election occurring on or after ~~the effective date of this part~~
23 ~~17~~ NOVEMBER 5, 2024, is not included in the calculation of the property
24 tax limit. A local ~~governmental entity~~ GOVERNMENT may also submit to
25 the local ~~government entity's~~ GOVERNMENT'S electors the question of
26 whether to increase the total number of mills levied by the local
27 ~~governmental entity~~ GOVERNMENT in such a way that the mills increase

1 to match the local governmental entity's GOVERNMENT'S property tax limit
2 established pursuant to section 29-1-1702 and, upon a majority of the
3 local governmental entity's GOVERNMENT'S voters voting to approve such
4 a request, increasing the total number of mills levied by the local
5 governmental entity GOVERNMENT accordingly.

6 (3) (a) NOTWITHSTANDING THIS PART 17, AN AMOUNT OF
7 QUALIFIED PROPERTY TAX REVENUE OR QUALIFIED LOCAL SHARE
8 PROPERTY TAX REVENUE, AS APPLICABLE, EQUAL TO ANY AMOUNT OF
9 DISASTER EMERGENCY SPENDING BY A LOCAL GOVERNMENT IN A
10 PROPERTY TAX YEAR IS EXEMPT FROM THE CALCULATION OF THE
11 PROPERTY TAX LIMIT THAT APPLIES TO THAT LOCAL GOVERNMENT FOR THE
12 SAME PROPERTY TAX YEAR.

13 (b) AS USED IN THIS SUBSECTION (3), UNLESS THE CONTEXT
14 OTHERWISE REQUIRES:

15 (I) "DECLARED DISASTER" HAS THE SAME MEANING AS SECTION
16 24-32-134 (1)(b).

17 (II) "DISASTER EMERGENCY SPENDING" MEANS THE AMOUNT OF
18 ACTUAL EXPENDITURES BY A LOCAL GOVERNMENT IN A PROPERTY TAX
19 YEAR AS THE DIRECT RESULT OF A DECLARED DISASTER.

20 **SECTION 7.** In Colorado Revised Statutes, 39-1-104, **amend**
21 (1)(a) and (1.8)(a); and **add** (1.9) as follows:

22 **39-1-104. Valuation for assessment - definitions.** (1) (a) FOR
23 PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the
24 valuation for assessment of all taxable property in the state ~~shall be~~ IS
25 twenty-nine percent of the actual value thereof as determined by the
26 assessor and the administrator in the manner prescribed by law, and that
27 percentage shall be uniformly applied, without exception, to the actual

1 value, so determined, of the real and personal property located within the
2 territorial limits of the authority levying a property tax, and all property
3 taxes shall be levied against the aggregate valuation for assessment
4 resulting from the application of that percentage.

5 (1.8) (a) FOR PROPERTY TAX YEARS COMMENCING BEFORE
6 JANUARY 1, 2025, the valuation for assessment of real and personal
7 property that is classified as agricultural property or renewable energy
8 production property is twenty-nine percent of the actual value thereof;
9 except that, for property tax years commencing on January 1, 2022,
10 January 1, 2023, and January 1, 2024, the valuation for assessment of this
11 property is temporarily reduced to twenty-six and four-tenths percent of
12 the actual value thereof.

13 (1.9) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
14 1, 2025, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND
15 NONRESIDENTIAL REAL PROPERTY IS TWENTY-SEVEN PERCENT OF THE
16 ACTUAL VALUE THEREOF; EXCEPT THAT THE VALUATION FOR ASSESSMENT
17 FOR VACANT LAND, AS DEFINED IN SECTION 39-1-103 (14)(c), IS
18 TWENTY-SEVEN AND ONE-HALF PERCENT.

19 (b) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
20 2026, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND
21 NONRESIDENTIAL REAL PROPERTY IS TWENTY-SIX PERCENT OF THE ACTUAL
22 VALUE THEREOF; EXCEPT THAT, FOR ALL PROPERTY LISTED BY THE
23 ASSESSOR UNDER ANY IMPROVED COMMERCIAL SUBCLASS CODES AND ALL
24 REAL OR PERSONAL PROPERTY THAT IS CLASSIFIED AS AGRICULTURAL
25 PROPERTY, THE VALUATION FOR ASSESSMENT IS TWENTY-FIVE PERCENT OF
26 THE ACTUAL VALUE THEREOF; EXCEPT THAT THE VALUATION FOR
27 ASSESSMENT FOR VACANT LAND, AS DEFINED IN SECTION 39-1-103 (14)(c),

1 IS TWENTY-SEVEN AND ONE-HALF PERCENT.

2 (c) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
3 JANUARY 1, 2027, THE VALUATION FOR ASSESSMENT FOR PERSONAL
4 PROPERTY AND NONRESIDENTIAL REAL PROPERTY IS TWENTY-FIVE
5 PERCENT OF THE ACTUAL VALUE THEREOF; EXCEPT THAT THE VALUATION
6 FOR ASSESSMENT FOR VACANT LAND, AS DEFINED IN SECTION 39-1-103
7 (14)(c), IS TWENTY-SEVEN AND ONE-HALF PERCENT.

8 (d) THE ACTUAL VALUE OF REAL AND PERSONAL PROPERTY
9 SPECIFIED IN THIS SUBSECTION (1.9) IS DETERMINED BY THE ASSESSOR AND
10 THE ADMINISTRATOR IN THE MANNER PRESCRIBED BY LAW, AND A
11 VALUATION FOR ASSESSMENT PERCENTAGE IS UNIFORMLY APPLIED,
12 WITHOUT EXCEPTION, TO THE ACTUAL VALUE, SO DETERMINED, OF THE
13 VARIOUS CLASSES AND SUBCLASSES OF REAL AND PERSONAL PROPERTY
14 LOCATED WITHIN THE TERRITORIAL LIMITS OF THE AUTHORITY LEVYING A
15 PROPERTY TAX, AND ALL PROPERTY TAXES ARE LEVIED AGAINST THE
16 AGGREGATE VALUATION FOR ASSESSMENT RESULTING FROM THE
17 APPLICATION OF THE PERCENTAGE.

18 **SECTION 8.** In Colorado Revised Statutes, 39-1-104, **amend as**
19 **amended by Senate Bill 24-233** (1.8)(b) introductory portion and
20 (1.8)(c); and **repeal as added by Senate Bill 24-233** (1.8)(b.5) as
21 follows:

22 **39-1-104. Valuation for assessment - definitions.** (1.8) (b) FOR
23 PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the
24 valuation for assessment of all nonresidential property that is not
25 specified in subsection (1) OR (1.8)(a) ~~or (1.8)(b.5)~~ of this section is
26 twenty-nine percent of the actual value thereof; except that, for the
27 property tax years commencing on January 1, 2023, and January 1, 2024,

1 the valuation for assessment of this property is temporarily reduced to:

2 (b.5) ~~The valuation for assessment for all property listed by the~~
3 ~~assessor under any improved commercial subclass codes and all real or~~
4 ~~personal property that is classified as agricultural property is:~~

5 (I) ~~For the property tax year commencing on January 1, 2025,~~
6 ~~temporarily reduced to twenty-seven percent of the actual value of the~~
7 ~~property; and~~

8 (II) ~~For property tax years commencing on or after January 1,~~
9 ~~2026, reduced to twenty-five percent of the actual value of the property.~~

10 (c) The actual value of real and personal property specified in
11 subsection (1.8)(a) OR (1.8)(b) ~~or (1.8)(b.5)~~ of this section is determined
12 by the assessor and the administrator in the manner prescribed by law,
13 and a valuation for assessment percentage is uniformly applied, without
14 exception, to the actual value, so determined, of the various classes and
15 subclasses of real and personal property located within the territorial
16 limits of the authority levying a property tax, and all property taxes are
17 levied against the aggregate valuation for assessment resulting from the
18 application of the percentage.

19 **SECTION 9.** In Colorado Revised Statutes, 39-1-104.2, **add**
20 (1)(e), (3)(t.5), (3)(u.5), and (8) as follows:

21 **39-1-104.2. Residential real property - valuation for**
22 **assessment - legislative declaration - definitions.** (1) As used in this
23 section, unless the context otherwise requires:

24 (e) "STATEWIDE ACTUAL VALUE GROWTH" MEANS, AS DETERMINED
25 PURSUANT TO SUBSECTION (8) OF THIS SECTION, THE DIFFERENCE IN THE
26 TOTAL STATEWIDE ACTUAL VALUE FROM THE PROPERTY TAX YEAR
27 COMMENCING ON JANUARY 1, 2024, AND THE TOTAL STATEWIDE ACTUAL

1 VALUE FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
2 2025.

3 (3) (t.5) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON
4 JANUARY 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES
5 THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE
6 PERCENT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL
7 PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
8 PROPERTY IS:

9 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
10 GOVERNMENTAL ENTITY, 6.15 PERCENT OF THE ACTUAL VALUE OF THE
11 PROPERTY; AND

12 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
13 6.95 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; EXCEPT THAT THE
14 VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A
15 SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX
16 YEAR AS SET FORTH IN SECTION 29-1-1702.5.

17 (II) IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO
18 DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED
19 ON THE SAME ACTUAL VALUE, BUT WITH TWO DIFFERENT PERCENTAGES OF
20 THAT ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A
21 PROPERTY UNDER SUBSECTION (3)(t.5)(I)(B) OF THIS SECTION BY
22 CALCULATING 113.00813 PERCENT OF AN AMOUNT EQUAL TO 6.15
23 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

24 (u.5) (I) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
25 JANUARY 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES
26 THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE
27 PERCENT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL

1 PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
2 PROPERTY IS:

3 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
4 GOVERNMENTAL ENTITY, 6.7 PERCENT OF THE AMOUNT EQUAL TO THE
5 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF
6 THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS
7 AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT
8 REASSESSMENT CYCLE; AND

9 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
10 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
11 PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE
12 PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE
13 TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN
14 SECTION 29-1-1702.5.

15 (II) FOR REASSESSMENT CYCLES COMMENCING ON OR AFTER
16 JANUARY 1, 2027, THE ADMINISTRATOR SHALL PUBLISH THE
17 INFLATION-INCREASED VALUE USED TO CALCULATE THE VALUATION FOR
18 ASSESSMENT PURSUANT TO SUBSECTION (3)(u.5)(I)(A) OF THIS SECTION.

19 (III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
20 MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS
21 SUBSECTION (3)(u.5), EXCLUSIVE OF THE TERMINATION OF ANY
22 TEMPORARY REDUCTION PURSUANT TO SECTION 29-1-1702.5, THAT
23 WOULD RESULT IN A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR
24 VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE
25 CONSTITUTION.

26 (8) (a) AS SOON AS PRACTICABLE UPON RECEIVING THE ABSTRACT
27 OF ASSESSMENT FOR EACH COUNTY FROM THE ADMINISTRATOR PURSUANT

1 TO SECTION 39-2-115 (3), THE STATE BOARD OF EQUALIZATION SHALL
2 DETERMINE STATEWIDE ACTUAL VALUE GROWTH, WHETHER THAT GROWTH
3 IS LESS THAN OR EQUAL TO FIVE PERCENT, AND WHICH OF THE VALUATIONS
4 FOR ASSESSMENT DETERMINED PURSUANT TO THIS SECTION APPLY IN
5 PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025.

6 (b) UPON THE STATE BOARD OF EQUALIZATION DETERMINING
7 WHICH OF THE VALUATIONS FOR ASSESSMENT DETERMINED PURSUANT TO
8 THIS SECTION APPLY IN PROPERTY TAX YEARS COMMENCING ON OR AFTER
9 JANUARY 1, 2025, THE STATE BOARD OF EQUALIZATION SHALL NOTIFY THE
10 ADMINISTRATOR, AND THE ADMINISTRATOR SHALL PUBLISH THOSE
11 VALUATIONS FOR ASSESSMENT ON THE WEBSITE MAINTAINED BY THE
12 DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS.

13 (c) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
14 MODIFICATION TO THE VALUATIONS FOR ASSESSMENT THAT THE STATE
15 BOARD OF EQUALIZATION DETERMINES ARE APPLICABLE IN PROPERTY TAX
16 YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, PURSUANT TO THIS
17 SUBSECTION (8) THAT WOULD RESULT IN A PROPERTY TAX INCREASE
18 WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF
19 ARTICLE X OF THE STATE CONSTITUTION.

20 **SECTION 10.** In Colorado Revised Statutes, 39-1-104.2, **amend**
21 **as amended by Senate Bill 24-233 (3)(s); and amend as added by**
22 **Senate Bill 24-233 (3)(t), (3)(u)(I), and (3)(u)(III) as follows:**

23 **39-1-104.2. Residential real property - valuation for**
24 **assessment - legislative declaration - definitions.** (3) (s) (I) For
25 property tax years commencing on or after January 1, 2025, but before
26 January 1, 2027, if there are sufficient excess state revenues, the valuation
27 for assessment for qualified-senior primary residence real property,

1 including multi-family qualified-senior primary residence real property,
2 is:

3 (A) For the property tax year commencing on January 1, 2025, IF
4 THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE
5 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, for the
6 purpose of a levy imposed by a local governmental entity, ~~6.4~~ **6.25**
7 percent of the amount equal to the actual value of the property minus
8 ~~either~~ fifty percent of the first two hundred thousand dollars of that actual
9 value; ~~plus the lesser of ten percent of the actual value of the property or~~
10 ~~seventy thousand dollars as increased for inflation in the first year of each~~
11 ~~subsequent reassessment cycle or the amount that causes the valuation for~~
12 ~~assessment of the property to be one thousand dollars;~~

13 (A.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
14 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
15 STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR
16 THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY,
17 6.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
18 PROPERTY MINUS FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND
19 DOLLARS OF THAT ACTUAL VALUE;

20 (B) For the property tax year commencing on January 1, 2026, IF
21 THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE
22 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, for the
23 purpose of a levy imposed by a local governmental entity, ~~6.95~~ **6.8**
24 percent of the amount equal to the actual value of the property minus
25 ~~either~~ fifty percent of the first two hundred thousand dollars of that actual
26 value plus the lesser of ten percent of the actual value of the property or
27 seventy thousand dollars as increased for inflation in the first year of each

1 subsequent reassessment cycle; ~~or the amount that causes the valuation~~
2 ~~for assessment of the property to be one thousand dollars; and~~

3 (B.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
4 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
5 STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR
6 THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY,
7 6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
8 PROPERTY MINUS FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND
9 DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN PERCENT OF
10 THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS
11 AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT
12 REASSESSMENT CYCLE;

13 (C) For the property tax years commencing on January 1, 2025,
14 and January 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES
15 THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO
16 FIVE PERCENT, for the purpose of a levy imposed by a school district, ~~7.15~~
17 **7.05** percent of the amount equal to the actual value of the property minus
18 ~~the lesser of~~ fifty percent of the first two hundred thousand dollars of that
19 actual value; ~~or the amount that causes the valuation for assessment of the~~
20 ~~property to be one thousand dollars.~~ EXCEPT THAT THE VALUATION FOR
21 ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT
22 MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH
23 IN SECTION 29-1-1702.5; AND

24 (D) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
25 2025, AND JANUARY 1, 2026, IF THE STATE BOARD OF EQUALIZATION
26 DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER
27 THAN FIVE PERCENT, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL

1 DISTRICT, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE
2 OF THE PROPERTY MINUS FIFTY PERCENT OF THE FIRST TWO HUNDRED
3 THOUSAND DOLLARS OF THAT ACTUAL VALUE; EXCEPT THAT THE
4 VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A
5 SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX
6 YEAR AS SET FORTH IN SECTION 29-1-1702.5.

7 (II) (A) For the property tax year commencing on January 1, 2025,
8 IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE
9 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT AND IF
10 IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT VALUATIONS FOR
11 ASSESSMENT FOR THE SAME PROPERTY BASED ON TWO DIFFERENT PERCENTAGES OF
12 ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A PROPERTY UNDER
13 ~~SUBSECTION (3)(s)(I)(A)~~ SUBSECTION (3)(s)(I)(C) OF THIS SECTION BY
14 CALCULATING ~~11.71875~~ **112.8** PERCENT OF AN AMOUNT EQUAL TO ~~6.4~~ **6.25**
15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS
16 EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL
17 VALUE. ~~PLUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR~~
18 ~~SEVENTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE VALUATION FOR~~
19 ~~ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.~~

20 (B) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
21 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
22 STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT AND
23 IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT
24 VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED ON TWO
25 DIFFERENT PERCENTAGES OF ACTUAL VALUE, AN ASSESSOR MAY
26 DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(D)
27 OF THIS SECTION BY CALCULATING 113.00813 PERCENT OF AN AMOUNT

1 EQUAL TO 6.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE
2 OF THE PROPERTY MINUS FIFTY PERCENT OF THE FIRST TWO HUNDRED
3 THOUSAND DOLLARS OF THAT ACTUAL VALUE.

4 (III) The general assembly finds and declares that any
5 modification to the valuation for assessment established in this subsection
6 (3)(s), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION
7 PURSUANT TO SECTION 29-1-1702.5, that would result in a property tax
8 increase would require prior voter approval under section 20 (4)(a) of
9 article X of the state constitution.

10 (t) (I) For the property tax year commencing on January 1, 2025,
11 IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE
12 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, the
13 valuation for assessment for all residential real property other than
14 qualified-senior primary residence real property is:

15 (A) For the purpose of a levy imposed by a local governmental
16 entity, ~~6.4~~ **6.25** percent of the actual value of the property; and

17 (B) For the purpose of a levy imposed by a school district, ~~7.15~~
18 **7.05** percent of the actual value of the property; EXCEPT THAT THE
19 VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A
20 SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX
21 YEAR AS SET FORTH IN SECTION 29-1-1702.5.

22 (II) If it is administratively infeasible to calculate two different
23 valuations for assessment for the same property based on the same actual
24 value, but with two different percentages of that actual value, an assessor
25 may determine the value of a property under subsection (3)(t)(I)(B) of this
26 section by calculating ~~11.71875~~ **112.8** percent of an amount equal to ~~6.4~~
27 **6.25** percent of the actual value of the property.

1 (III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
2 MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS
3 SUBSECTION (3)(t), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY
4 REDUCTION PURSUANT TO SECTION 29-1-1702.5, THAT WOULD RESULT IN
5 A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR VOTER APPROVAL
6 UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

7 (u) (I) For property tax years commencing on or after January 1,
8 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
9 STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE
10 PERCENT, the valuation for assessment for all residential real property
11 other than qualified-senior primary residence real property is:

12 (A) For the purpose of a levy imposed by a local governmental
13 entity, ~~6.95~~ **6.8** percent of the amount equal to the actual value of the
14 property minus the lesser of ten percent of the actual value of the property
15 or seventy thousand dollars as increased for inflation in the first year of
16 each subsequent reassessment cycle; and

17 (B) For the purpose of a levy imposed by a school district, ~~7.15~~
18 **7.05** percent of the amount equal to the actual value of the property;
19 except that the valuation for assessment for the purpose of a levy imposed
20 by a school district may be temporarily reduced for a property tax year as
21 set forth in section ~~39-1-104.7~~ 29-1-1702.5.

22 (III) The general assembly finds and declares that any
23 modification to the valuation for assessment established in this subsection
24 (3)(u), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION
25 PURSUANT TO SECTION 29-1-1702.5, that would result in a property tax
26 increase would require prior voter approval under section 20 (4)(a) of
27 article X of the state constitution.

1 **SECTION 11.** In Colorado Revised Statutes, 39-1-104.6, **amend**
2 **as added by Senate Bill 24-233** (10)(c) as follows:

3 **39-1-104.6. Qualified-senior primary residence real property**
4 **- valuation for assessment - reimbursement to local governments for**
5 **reduced valuation - temporary mechanism for refunding excess state**
6 **revenues - legislative declaration - definitions. (10) Reimbursement**
7 **as refund of excess state revenues.** (c) As used in this subsection (10),
8 unless the context otherwise requires, "revenue lost as a result of the
9 classification of real property as qualified-senior primary residence real
10 property" means revenue that is lost as a result of certain residential
11 properties being classified as "qualified-senior primary residence real
12 property", and having a valuation for assessment determined pursuant to
13 section 39-1-104.2 (3)(s), rather than being classified as "all residential
14 real property other than qualified-senior primary residence real property"
15 and having a valuation for assessment determined pursuant to section
16 39-1-104.2 (3)(t), ~~(3)(t.5)~~, and (3)(u), AND ~~(3)(u.5)~~.

17 **SECTION 12.** In Colorado Revised Statutes, **repeal as added by**
18 **Senate Bill 24-233** 39-1-104.7 as follows:

19 **39-1-104.7. Total program balancing adjustment of residential**
20 **rate - definitions.** ~~(1) For qualifying property tax years, the valuation for~~
21 ~~assessment for all residential real property, for the purpose of a levy~~
22 ~~imposed by a school district, is equal to the lesser of:~~

23 ~~(a) Seven and fifteen hundredths percent of the actual value of the~~
24 ~~property; or~~

25 ~~(b) The percentage of the actual value of the property necessary~~
26 ~~for statewide school district property tax revenue divided by weighted~~
27 ~~total program to equal zero and six-tenths.~~

1 ~~(2) (a) Legislative council staff shall notify the state board of~~
2 ~~equalization of the first year after 2026 in which the local share of total~~
3 ~~program is equal to or greater than sixty percent of the total program~~
4 ~~determined pursuant to article 54 of title 22.~~

5 ~~(b) No later than one week after the annual public school finance~~
6 ~~act becomes law, legislative council staff shall provide the state board of~~
7 ~~equalization with the information necessary to calculate the balancing~~
8 ~~percentage for a qualifying property tax year.~~

9 ~~(c) No later than three weeks after receiving the information~~
10 ~~provided by legislative council staff pursuant to subsection (2) of this~~
11 ~~section, the state board of equalization shall submit a report to the general~~
12 ~~assembly that calculates the balancing percentage.~~

13 ~~(3) If the balancing percentage is lower than seven and fifteen~~
14 ~~hundredths percent, then, for that property tax year, the valuation for~~
15 ~~assessment for residential real property for the purpose of a levy imposed~~
16 ~~by a school district is temporarily reduced in accordance with subsection~~
17 ~~(1)(b) of this section. The valuation for assessment for this property is~~
18 ~~seven and fifteen hundredths percent of the actual value of the property~~
19 ~~for the next property tax year, but the valuation for assessment may be~~
20 ~~reduced again for that property tax year in accordance with subsection~~
21 ~~(1)(b) of this section.~~

22 ~~(4) As used in this section, unless the context otherwise requires:~~

23 ~~(a) "Balancing percentage" means the percentage of the actual~~
24 ~~value of all residential real property described in subsection (1)(b) of this~~
25 ~~section.~~

26 ~~(b) "Qualifying property tax year" means a property tax year~~
27 ~~commencing after legislative council staff has provided the state board of~~

1 ~~equalization with the notice described in subsection (2) of this section.~~

2 (c) ~~"Statewide school district property tax revenue" means the~~
3 ~~total amount of property tax revenue estimated to be retained by all of the~~
4 ~~school districts in the state in connection with district total program~~
5 ~~funding for the current qualifying property tax year.~~

6 (d) ~~"Weighted total program" means statewide total program as~~
7 ~~calculated pursuant to sections 22-54-103.3 and 22-54-103.5, as~~
8 ~~applicable.~~

9 **SECTION 13.** In Colorado Revised Statutes, 39-3-211, **amend**
10 **as added by Senate Bill 24-233** (4), (5)(b), (7)(d), and (8); and **add** (3.5),
11 (5)(a.5), and (6.5) as follows:

12 **39-3-211. Reporting of assessed value reductions -**
13 **reimbursement of local governmental entities - local governmental**
14 **entity backfill cash fund - creation - legislative declaration -**
15 **definitions - repeal.** (3.5) FOR THE PROPERTY TAX YEAR COMMENCING
16 ON JANUARY 1, 2025, EACH ASSESSOR SHALL:

17 (a) CALCULATE THE DECREASE, IF ANY, IN THE TOTAL ASSESSED
18 VALUE OF REAL PROPERTY FOR EACH LOCAL GOVERNMENTAL ENTITY
19 WITHIN THE ASSESSOR'S COUNTY BETWEEN THE PROPERTY TAX YEAR
20 COMMENCING ON JANUARY 1, 2024, AND THE PROPERTY TAX YEAR
21 COMMENCING ON JANUARY 1, 2025, AS A RESULT OF THIS HOUSE BILL
22 24B-___; AND

23 (b) DETERMINE EACH LOCAL GOVERNMENTAL ENTITY'S MILL LEVY
24 FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024,
25 EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS
26 AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER
27 CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF

1 THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

2 (4) No later than March 1, 2025, an assessor shall report the
3 amounts calculated pursuant to subsection (3)(a) of this section, as
4 applicable, the basis for the amounts, and the mill levies determined
5 pursuant to subsection (3)(b) of this section to the administrator. NO
6 LATER THAN MARCH 1, 2026, AN ASSESSOR SHALL REPORT THE AMOUNTS
7 CALCULATED PURSUANT TO SUBSECTION (3.5)(a) OF THIS SECTION, AS
8 APPLICABLE, THE BASIS FOR THE AMOUNTS, AND THE MILL LEVIES
9 DETERMINED PURSUANT TO SUBSECTION (3.5)(b) OF THIS SECTION TO THE
10 ADMINISTRATOR. The administrator may require an assessor to provide
11 additional information as necessary to evaluate the accuracy of the
12 amounts reported. The administrator shall confirm that the reported
13 amounts are correct or rectify the amounts if necessary. The administrator
14 shall then forward the correct amounts for a county to the state treasurer
15 to enable the state treasurer to issue a reimbursement warrant to a
16 treasurer in accordance with subsection (5) of this section.

17 (5) (a.5) NO LATER THAN APRIL 15, 2026, THE STATE TREASURER
18 SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM THE FUND, TO
19 EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT
20 AMOUNTS SET FORTH IN SUBSECTION (6.5) OF THIS SECTION FOR ALL LOCAL
21 GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY.

22 (b) Each treasurer shall distribute the total amount received from
23 the state treasurer to the local governmental entities, excluding school
24 districts, within the treasurer's county as if the amount had been regularly
25 paid as property tax so that the local governmental entities receive the
26 amounts determined pursuant to ~~subsection~~ SUBSECTIONS (6) AND (6.5)
27 of this section. If the total amount received from the state treasurer is

1 reduced pursuant to ~~subsection~~ SUBSECTIONS (6)(b) AND (6.5)(b) of this
2 section, each treasurer shall proportionally reduce the amount distributed
3 to each local governmental entity. When distributing the total amount
4 received from the state treasurer, each treasurer shall provide each local
5 governmental entity with a statement of the amount distributed to the
6 local governmental entity that represents the reimbursement received
7 under ~~subsection~~ SUBSECTIONS (6) AND (6.5)(b) of this section.

8 (6.5) (a) FOR EACH LOCAL GOVERNMENTAL ENTITY THAT HAD A
9 DECREASE IN TOTAL ASSESSED VALUE OF REAL PROPERTY FROM THE
10 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, TO THE
11 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, AS A RESULT OF
12 THIS HOUSE BILL 24B-___, THE AMOUNT OF REIMBURSEMENT IS AN
13 AMOUNT EQUAL TO THAT DECREASE IN TOTAL ASSESSED VALUE
14 MULTIPLIED BY THE LOCAL GOVERNMENTAL ENTITY'S MILL LEVY FOR THE
15 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, EXCLUDING ANY
16 MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST
17 THEREON OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL
18 OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL
19 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

20 (b) NOTWITHSTANDING SUBSECTION (6.5)(a) OF THIS SECTION, IF
21 THERE IS INSUFFICIENT MONEY IN THE FUND FOR THE STATE TREASURER TO
22 ISSUE WARRANTS PURSUANT TO SUBSECTION (5)(a.5) OF THIS SECTION IN
23 THE AMOUNTS DETERMINED PURSUANT TO SUBSECTION (6.5)(a) OF THIS
24 SECTION, THE AMOUNTS OF THE WARRANTS ISSUED BY THE STATE
25 TREASURER MUST BE PROPORTIONALLY REDUCED.

26 (c) THE REIMBURSEMENT AMOUNTS SET FORTH IN THIS SECTION
27 ARE BASED ON THE AMOUNTS THAT THE ADMINISTRATOR REPORTS TO THE

1 TREASURER IN ACCORDANCE WITH SUBSECTION (4) OF THIS SECTION.

2 (7) (d) After issuing every warrant required pursuant to ~~subsection~~
3 ~~(5)~~ SUBSECTION (5)(a.5) of this section, the state treasurer shall credit any
4 unexpended and unencumbered money remaining in the fund at ~~the end~~
5 ~~of a fiscal year~~ THAT TIME to the sustainable rebuilding program fund
6 created in section 24-38.5-115 (7).

7 (8) This section is repealed, effective ~~July 1, 2026~~ JULY 1, 2027.

8 **SECTION 14.** In Colorado Revised Statutes, 39-10-103, **add**
9 (1)(d) as follows:

10 **39-10-103. Tax statement - repeal.** (1) (d) FOR PROPERTY TAX
11 YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, THE TREASURER
12 SHALL NOT INCLUDE THE AMOUNT OF VALUATION FOR ASSESSMENT UPON
13 WHICH TAXES ARE LEVIED UPON THE TAXPAYER.

14 **SECTION 15.** In Session Laws of Colorado 2024, **amend** section
15 14 of chapter 171 as follows:

16 Section 14. **Effective date.** (1) ~~This act shall not take effect if~~
17 ~~either or both of the following occur:~~

18 ~~(a) An initiative that reduces valuations for assessment is~~
19 ~~approved by the people at the general election held on November 5, 2024;~~

20 ~~(b) An initiative that requires voter approval for retaining property~~
21 ~~tax revenue that exceeds a limit is approved by the people at the general~~
22 ~~election held on November 5, 2024.~~

23 (1.5) THIS ACT TAKES EFFECT ONLY IF:

24 (a) BOTH AN INITIATIVE THAT REDUCES VALUATIONS FOR
25 ASSESSMENT AND AN INITIATIVE THAT REQUIRES VOTER APPROVAL FOR
26 RETAINING PROPERTY TAX REVENUE THAT EXCEEDS A LIMIT ARE
27 WITHDRAWN PURSUANT TO SECTION 1-40-134 FROM THE STATEWIDE

1 BALLOT FOR THE GENERAL ELECTION HELD ON NOVEMBER 5, 2024; OR

2 (b) THE CONDITION SPECIFIED IN SUBSECTION (1.5)(a) OF THIS
3 SECTION DOES NOT OCCUR AND NEITHER AN INITIATIVE THAT REDUCES
4 VALUATIONS FOR ASSESSMENT, NOR AN INITIATIVE THAT REQUIRES VOTER
5 APPROVAL FOR RETAINING PROPERTY TAX REVENUE THAT EXCEEDS A
6 LIMIT, IS APPROVED BY THE PEOPLE AT THE GENERAL ELECTION HELD ON
7 NOVEMBER 5, 2024.

8 (2) EXCEPT AS PROVIDED IN SUBSECTION (3) OF THIS SECTION:

9 (a) IF THIS ACT TAKES EFFECT UNDER SUBSECTION (1.5)(a) OF THIS
10 SECTION, THEN THIS ACT TAKES EFFECT ON OCTOBER 1, 2024; OR

11 ~~(2) (b) If this act takes effect under subsection (1) SUBSECTION~~
12 (1.5)(b) of this section, then this act takes effect upon the date of the
13 official declaration of the vote for the general election held on November
14 5, 2024. ~~except that~~

15 (3) IF THIS ACT TAKES EFFECT UNDER SUBSECTION (2) OF THIS
16 SECTION:

17 (a) Section 3 of this act takes effect only if Senate Bill 24-111
18 does not become law;

19 (b) Sections 4 and 8 of this act take effect only if Senate Bill
20 24-111 becomes law;

21 (c) Section 6 of this act takes effect only if House Bill 24-1448
22 does not become law; and

23 (d) Section 7 of this act takes effect only if House Bill 24-1448
24 becomes law.

25 **SECTION 16. Effective date.** This act takes effect only if Senate
26 Bill 24-233 takes effect, in which case this act takes effect on the
27 effective date of Senate Bill 24-233; except that sections 15, 16, and 17

1 take effect upon passage.

2 **SECTION 17. Safety clause.** The general assembly finds,
3 determines, and declares that this act is necessary for the immediate
4 preservation of the public peace, health, or safety or for appropriations for
5 the support and maintenance of the departments of the state and state
6 institutions.