

Second Extraordinary Session
Seventy-fourth General Assembly
STATE OF COLORADO

BILLPAPER

LLS NO. 24B-0015.01 Jason Gelender x4330

HOUSE BILL

HOUSE SPONSORSHIP

Clifford,

SENATE SPONSORSHIP

(None),

House Committees

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING ADDITIONAL PROPERTY TAX RELIEF FOR HOMEOWNERS.**

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>.)

The bill provides additional property tax relief for certain homeowners by reducing the valuation for assessment (valuation) for residential real property for the purpose of a levy imposed by a local governmental entity other than a school district, enacted in Senate Bill 24-233, as follows:

- For qualified-senior primary residence real property:
 - For the 2025 property tax year, the valuation is reduced from 6.4% of the amount equal to the actual

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

value of the property minus either 50% of the first \$200,000 of that actual value plus the lesser of 10% of that actual value or \$70,000 or the amount that causes the valuation to be \$1,000 to 6.4% of the amount equal to the actual value of the property minus either 50% of the first \$200,000 of that actual value plus the lesser of 15% of that actual value or \$55,000 or the amount that causes the valuation to be \$1,000; and

- For the 2026 property tax year, the valuation is reduced from 6.95% of the amount equal to the actual value of the property minus either 50% of the first \$200,000 of that actual value plus the lesser of 10% of that actual value or \$70,000 or the amount that causes the valuation to be \$1,000 to 6.95% of the amount equal to the actual value of the property minus either 50% of the first \$200,000 of that actual value plus the lesser of 15% of that actual value or \$55,000 or the amount that causes the valuation to be \$1,000;
- For all residential real property other than qualified-senior primary residence real property, for the 2026 property tax year and each succeeding property tax year, the valuation is reduced from 6.95% of the amount equal to the actual value of the property minus the lesser of 10% of that actual value or \$70,000 as increased for inflation in the first year of each subsequent reassessment cycle to 6.95% of the amount equal to the actual value of the property minus the lesser of 15% of that actual value or \$55,000 as increased for inflation in the first year of each subsequent reassessment cycle.

The bill takes effect only if Senate Bill 24-233 becomes law. Senate Bill 24-233 becomes law only if neither of the following occur:

- An initiative that reduces valuations for assessment is approved by the people at the general election held on November 5, 2024; and
- An initiative that requires voter approval for retaining property tax revenue that exceeds a limit is approved by the people at the general election held on November 5, 2024.

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-1-104.2, **amend**

1 as effective upon the date of the governor's proclamation for the general
2 election held on November 5, 2024, only if neither of the following occur:
3 An initiative that reduces valuations for assessment is approved by the
4 people at the general election held on November 5, 2024; An initiative
5 that requires voter approval for retaining property tax revenue that
6 exceeds a limit is approved by the people at the general election held on
7 November 5, 2024, (3)(s)(I)(A), (3)(s)(I)(B), and (3)(u)(I)(A) as follows:

8 **39-1-104.2. Residential real property - valuation for**
9 **assessment - legislative declaration - definitions.** (3) (s) (I) For
10 property tax years commencing on or after January 1, 2025, but before
11 January 1, 2027, if there are sufficient excess state revenues, the valuation
12 for assessment for qualified-senior primary residence real property,
13 including multi-family qualified-senior primary residence real property,
14 is:

15 (A) For the property tax year commencing on January 1, 2025, for
16 the purpose of a levy imposed by a local governmental entity, 6.4 percent
17 of the amount equal to the actual value of the property minus either fifty
18 percent of the first two hundred thousand dollars of that actual value plus
19 the lesser of ~~ten~~ FIFTEEN percent of the actual value of the property or
20 ~~seventy~~ FIFTY-FIVE thousand dollars as increased for inflation in the first
21 year of each subsequent reassessment cycle or the amount that causes the
22 valuation for assessment of the property to be one thousand dollars;

23 (B) For the property tax year commencing on January 1, 2026, for
24 the purpose of a levy imposed by a local governmental entity, 6.95
25 percent of the amount equal to the actual value of the property minus
26 either fifty percent of the first two hundred thousand dollars of that actual
27 value plus the lesser of ~~ten~~ FIFTEEN percent of the actual value of the

1 property or ~~seventy~~ FIFTY-FIVE thousand dollars as increased for inflation
2 in the first year of each subsequent reassessment cycle or the amount that
3 causes the valuation for assessment of the property to be one thousand
4 dollars; and

5 (u) (I) For property tax years commencing on or after January 1,
6 2026, the valuation for assessment for all residential real property other
7 than qualified-senior primary residence real property is:

8 (A) For the purpose of a levy imposed by a local governmental
9 entity, 6.95 percent of the amount equal to the actual value of the property
10 minus the lesser of ~~ten~~ FIFTEEN percent of the actual value of the property
11 or ~~seventy~~ FIFTY-FIVE thousand dollars as increased for inflation in the
12 first year of each subsequent reassessment cycle; and

13 **SECTION 2. Effective date.** This act takes effect only if Senate
14 Bill 24-233 becomes law, in which case this act takes effect on the
15 effective date of Senate Bill 24-233.

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