

**Commission on Property Tax  
AGENDA**

**Legislative Services Building - Hearing Room B**

**Friday, March 15, 2024**

**1:00 PM**

**1:00 PM      Call to Order**

**1:00 PM      Remarks by Chair and Vice-Chair**

**1:10 PM      The Commission will consider and vote on draft recommendations:**

**Assessments Group**

1. When residential actual values increase/decrease over a certain percentage (based on the average increases/decreases over a period of time) in an assessment cycle, smooth residential assessments by adjusting the assessment rate to get to a target.
2. Gradually step down assessment rates for vacant land and nonresidential property, except oil & gas, to get to a target. Temporarily backfill local districts when the step down results in a certain percentage loss to the local district.

**Taxpayer Relief Group**

3. Create a system allowing residential and commercial property owners to opt for 12 monthly payments for property tax, while establishing a mechanism with the State Treasurer to manage cash flow for taxing districts impacted by taxpayer choices. Additionally, define the delinquency threshold for taxpayers opting for the 12-month payment plan for purposes of tax liens.
4. Study expanding the homestead exemption.
5. Study creating means-tested/income qualified relief for low or fixed income property owners.
6. Create a assessed value exemption for certain nonresidential properties.
7. Implement an adjustable cap on property tax increase that fluctuates based on a fixed variable.

8. Expand the property tax deferral program to all owners of residential property without a minimum limitation of percent increase of taxes in a given year with a limit on the maximum amount of tax that can be deferred.

### **Local Control Group**

9. Participatory Taxation - Once a government increases their expenses by a specific benchmark, then the public needs to be involved in the conversation.
10. Study implementation of a mechanism to separate school and local taxing jurisdiction assessments.

### **Other Draft Recommendations**

11. Extend the provisions of SB23B-001 regarding assessment rate reductions and assessed value subtractions to apply in 2024.
12. Change the current method of determining property tax to base the tax on local district expenditures as a starting point rather than assessed value.

**5:00 PM      Adjourn**

***Commission-related information may be found here:***

*<https://leg.colorado.gov/committees/commission-property-tax/2024-regular-session>*

***Live audio available here:*** *[https://sg001-](https://sg001-harmony.sliq.net/00327/Harmony/en/View/UpcomingEvents)*

*[harmony.sliq.net/00327/Harmony/en/View/UpcomingEvents](https://sg001-harmony.sliq.net/00327/Harmony/en/View/UpcomingEvents)*