



Legislative Council Staff
Nonpartisan Services for Colorado's Legislature

Memorandum

April 12, 2024

TO: Commission on Property Taxation
FROM: Greg Sobetski, Chief Economist, 303-866-4105
SUBJECT: 2024 Ballot Initiatives Concerning Property Taxation

This memorandum summarizes initiatives concerning property taxation that have been submitted for the 2024 general election. To date, 51 initiatives have been submitted; however, 24 of these either have been denied title setting, or withdrawn, or have expired because the proponents have not sought to have petition forms approved for circulation. The 27 initiatives that remain active are organized here according to their status in the initiative and petition process.

On the Ballot

Initiative #50, submitted by Suzanne Taheri and Michael Fields, has qualified for the 2024 ballot.¹ The initiative amends the constitution to require voter approval for the retention of additional property tax revenue in years when revenue is projected to increase by more than 4 percent from the prior year level. A fiscal impact statement for the initiative is available [here](#).²

Petitions Approved for Circulation

The Secretary of State has approved petition forms for **Initiative #108**, submitted by Michael Fields and Suzanne Taheri, allowing petitions to be circulated to place this measure on the 2024 ballot. The initiative amends statute. It sets the residential assessment rate to 5.7 percent and sets the nonresidential assessment rate for most property classes to 24 percent beginning in property tax year 2025, and requires that the resulting decrease in property tax revenue be reimbursed by the state.³ A fiscal summary for the initiative is available [here](#).⁴

¹ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/50Final.pdf>

² https://leg.colorado.gov/sites/default/files/initiatives/2024%252350FIS_00.pdf

³ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/108Final.pdf>

⁴ https://leg.colorado.gov/sites/default/files/initiatives/2024%2523108FiscalSummary_00.pdf



Title Set

The state Title Board has set titles for nine initiatives that remain active, in addition to Initiatives #50 and #108.

Initiative #95, submitted by Scott Wasserman and Ed Ramey, amends the constitution to require that constitutional or statutory limitations on property tax revenue take effect only if approved at an election within the local taxing authority.⁵ A fiscal summary for the initiative is available [here](#).⁶

Initiative #96, submitted by Scott Wasserman and Ed Ramey, amends the constitution and statute. It requires the state to impose a tax on residential property worth at least \$2 million to offset the revenue reduction for property tax year 2027, and later years, that results from the imposition of a statewide limit on the amount or growth of property tax revenue.⁷ A fiscal summary for the initiative is available [here](#).⁸

Initiative #97, submitted by Tom Kim and Anneliese Steel, amends the constitution and statute. It sets most property valuations equal to the amount of their most recent sale, with subsequent annual increases limited to the lesser of the rate of inflation or 2.5 percent.⁹ Properties that have not sold since June 30, 2020, are assessed using their actual value for property tax year 2021, with the same growth limitation. Property valuations may increase more quickly if the property undergoes substantial improvement. A fiscal summary for the initiative is available [here](#).¹⁰

Initiatives #244 through #247, submitted by David Davia and Michael Fields, amend statute to reduce assessment rates beginning in 2025. All four initiatives reduce the nonresidential assessment rate for most classes to 25.5 percent. The initiatives differ in how they address the residential assessment rate, and what reimbursements they provide to local governments, as follows:

- Initiative #244 reduces the residential rate to 5.7 percent, with a \$55,000 actual value subtraction, and requires reimbursements to the extent “practicable”;¹¹
- Initiative #245 reduces the residential rate to 5.7 percent, with a \$55,000 actual value subtraction, and does not require reimbursements;¹²
- Initiative #246 reduces the residential rate to 5.3 percent and requires reimbursements to the extent “practicable”;¹³ and

⁵ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/95OriginalFinal.pdf>

⁶ https://leg.colorado.gov/sites/default/files/initiatives/2024%252395FiscalSummary_00.pdf

⁷ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/96FinalTechnicalCorrections.pdf>

⁸ https://leg.colorado.gov/sites/default/files/initiatives/2024%252396FiscalSummary_00.pdf

⁹ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/97Final.pdf>

¹⁰ https://leg.colorado.gov/sites/default/files/initiatives/2024%252397FiscalSummary_00.pdf

¹¹ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/244Final.pdf>

¹² <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/245Final.pdf>

¹³ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/246Final.pdf>



- Initiative #247 reduces the residential rate to 5.3 percent and does not require reimbursements.¹⁴

Fiscal summaries for the initiatives are footnoted.^{15 16 17 18} Motions have been filed asking the Title Board to rehear these four measures; the rehearing is scheduled for April 17, 2024.

Initiatives #248 and #249, submitted by David Davia and Michael Fields, amend statute.^{19 20}

These two initiatives reduce assessment rates and also require voter approval for the retention of additional property tax revenue in years when revenue is projected to increase by more than 4 percent from the prior year level. Both measures reduce the residential assessment rate to 5.7 percent, with a \$55,000 actual value subtraction, and reduce the nonresidential rate to 25.5 percent for most classes. Both require reimbursements to local governments to the extent “practicable.” Both exclude property reclassifications from the 4 percent calculation, and Initiative #248 also excludes the new operation of a district using tax increment financing. Fiscal summaries for the initiatives are footnoted.^{21 22} Motions have been filed asking the Title Board to rehear these two measures; the rehearing is scheduled for April 17, 2024.

Before the Title Board

The 16 initiatives listed below have been submitted by proponents to be considered at the Title Board’s meeting on April 17, 2024. Fiscal summaries for these measures will be available by the date of the board meeting.

Initiative #260, submitted by Scott Wasserman and Ed Ramey, amends the constitution and statute and is similar to Initiative #96 above. It requires the state to impose a tax on residential property worth at least \$5 million to offset the revenue reduction for property tax year 2026, and later years, that results from the imposition of a statewide limit on the amount or growth of property tax revenue.²³

Initiative #261, submitted by Scott Wasserman and Ed Ramey, amends statute.²⁴ Beginning in 2025, the measure authorizes the state to retain and spend revenue as required to reimburse local governments to offset the revenue reduction that results from the imposition of a

¹⁴ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/247Final.pdf>

¹⁵ https://leg.colorado.gov/sites/default/files/initiatives/2024%2523244FiscalSummary_00.pdf

¹⁶ https://leg.colorado.gov/sites/default/files/initiatives/2024%2523245FiscalSummary_00.pdf

¹⁷ https://leg.colorado.gov/sites/default/files/initiatives/2024%2523246FiscalSummary_00.pdf

¹⁸ https://leg.colorado.gov/sites/default/files/initiatives/2024%2523247FiscalSummary_00.pdf

¹⁹ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/248Final.pdf>

²⁰ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/249Final.pdf>

²¹ https://leg.colorado.gov/sites/default/files/initiatives/2024%2523248FiscalSummary_00.pdf

²² https://leg.colorado.gov/sites/default/files/initiatives/2024%2523249FiscalSummary_00.pdf

²³ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/260Final.pdf>

²⁴ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/261Final.pdf>



statewide limit on the amount or growth of property tax revenue. A fiscal summary for this initiative is available [here](#).²⁵

Initiative #269, submitted by Scott Wasserman and Ed Ramey, amends statute.²⁶ Beginning in tax year 2026, if the local share of total program funding for school finance is less than 50 percent of total program funding, the measure increases the nonresidential assessment rate to 32 percent, and exempts property being used by small businesses that meet the U.S. Small Business Administration’s definition from the increased assessment rate.

Initiatives #294 through #296, submitted by David Davia and Michael Fields, amend statute to incrementally reduce the residential and nonresidential assessment rates.^{27 28 29} Beginning in 2025, the residential rate is reduced by 0.37 percentage points annually, and the nonresidential rate for most classes, is reduced by 1 percentage point annually, so that the rates reach 5.3 percent (residential) and 24 percent (nonresidential) in 2029. Initiatives #294 and #295 require reimbursements to local governments to the extent “practicable,” while Initiative #296 does not require reimbursements.

Initiatives #297 through #300, submitted by David Davia and Michael Fields, amend statute to reduce assessment rates beginning in 2025. All four initiatives reduce the nonresidential assessment rate to 25.5 percent for most classes. The initiatives differ in how they address the residential assessment rate, and what reimbursements they provide to local governments, as follows:

- Initiative #297 reduces the residential rate to 5.7 percent, with a \$55,000 actual value subtraction, and requires reimbursements to the extent “practicable”;³⁰
- Initiative #298 reduces the residential rate to 5.7 percent, with a \$55,000 actual value subtraction, and does not require reimbursements;³¹
- Initiative #299 reduces the residential rate to 5.3 percent and requires reimbursements to the extent “practicable”;³² and
- Initiative #300 reduces the residential rate to 5.3 percent and does not require reimbursements.³³

²⁵ https://leg.colorado.gov/sites/default/files/initiatives/2024%2523261FiscalSummary_00.pdf

²⁶ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/269Final.pdf>

²⁷ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/294Final.pdf>

²⁸ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/295Final.pdf>

²⁹ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/296Final.pdf>

³⁰ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/297Final.pdf>

³¹ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/298Final.pdf>

³² <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/299Final.pdf>

³³ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/300Final.pdf>



Initiatives #301, #302, and #304, submitted by David Davia and Michael Fields, amend statute.^{34 35 36} These three initiatives reduce assessment rates and also require voter approval for the retention of additional property tax revenue in years when revenue is projected to increase by more than 4 percent from the prior year level. The measures reduce the residential assessment rate to 5.7 percent, with a \$55,000 actual value subtraction, and reduce the nonresidential rate to 25.5 percent for most classes. Initiatives #301 and #302 require reimbursements to local districts in general, while Initiative #304 specifies reimbursements go to local governments as defined in the measure. Reimbursements under all the measures are to be made to the extent “practicable.” They exclude property reclassifications from the 4 percent calculation, and Initiative #301 also excludes the new operation of a district using tax increment financing.

Initiative #303, submitted by David Davia and Michael Fields, amends the constitution.³⁷ It imposes a 4 percent annual limit on the amount by which property tax on a parcel may increase, unless the square footage of the property’s improvements are increased by more than 10 percent, its use changes, or a local mill levy increase is approved. If the tax increases by less than 4 percent, the difference may be carried forward and allowed as a tax increase in a later year.

Initiative #305, submitted by David Davia and Michael Fields, amends statute to reduce assessment rates beginning in 2025.³⁸ It reduces the nonresidential rate for most classes to 24 percent over multiple years, with a \$50,000 actual value subtraction each year, and reduces the residential assessment rate to 5.5 percent over multiple years, with a \$55,000 actual value subtraction each year. It requires reimbursements to local governments to the extent “practicable.”

Initiative #306, submitted by David Davia and Michael Fields, amend statute.³⁹ It reduces assessment rates and also requires voter approval for the retention of additional property tax revenue in years when revenue is projected to increase by more than 4 percent from the prior year level. It reduces the nonresidential rate to 24 percent over multiple years, with a \$50,000 actual value subtraction each year, and reduces the residential assessment rate to 5.5 percent over multiple years, with a \$55,000 actual value subtraction each year. Although likely not the proponents’ intent, the final version does not apply a residential assessment rate for property tax years 2027, 2029, and after 2030. It requires reimbursements to local governments to the extent “practicable.”

³⁴ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/301Final.pdf>

³⁵ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/302Final.pdf>

³⁶ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/304Final.pdf>

³⁷ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/303Final.pdf>

³⁸ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/305Final.pdf>

³⁹ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/306Final.pdf>