

CHAPTER 97

**TAXATION**

**SENATE BILL 93-90**

BY SENATOR Tebedo;  
also REPRESENTATIVES Shoemaker, Chlouber, Martin, and Williams.

**AN ACT**

**CONCERNING AUTHORIZATION FOR LOCAL GOVERNMENTS TO CREATE A PROPERTY TAX DEFERRAL PROGRAM FOR REAL PROPERTY WHICH IS LOCATED WITHIN A COMMERCIAL DISTRICT IN WHICH LIMITED GAMING IS AUTHORIZED BUT WHICH IS NOT USED FOR LIMITED GAMING.**

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

**SECTION 1.** Title 39, Colorado Revised Statutes, 1982 Repl. Vol., as amended, is amended BY THE ADDITION OF A NEW ARTICLE to read:

**ARTICLE 3.9**  
**Optional Nongaming Property Tax Deferral Plan**

**39-3.9-101. Definitions.** AS USED IN THIS ARTICLE, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(1) "LIMITED GAMING" MEANS LIMITED GAMING AS AUTHORIZED AND REGULATED UNDER THE "COLORADO LIMITED GAMING ACT OF 1991", ARTICLE 47.1 OF TITLE 12, C.R.S.

(2) "LOCAL GOVERNMENT" MEANS ANY MUNICIPALITY, COUNTY, OR CITY AND COUNTY IN WHICH LIMITED GAMING IS AUTHORIZED.

(3) "NONGAMING PROPERTY TAX DEFERRAL" MEANS A PARTIAL PROPERTY TAX DEFERRAL FOR REAL PROPERTY GRANTED BY A LOCAL GOVERNMENT PURSUANT TO A PROGRAM DEVELOPED IN ACCORDANCE WITH THE PROVISIONS OF THIS ARTICLE.

(4) "REAL PROPERTY" MEANS REAL PROPERTY, AS DEFINED IN SECTION 39-1-102 (14), OR ANY PORTION THEREOF, WHICH IS LOCATED WITHIN A COMMERCIAL DISTRICT

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*Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.*

OR PORTION THEREOF IN WHICH LIMITED GAMING IS AUTHORIZED BUT WHICH IS NOT USED IN ANY MANNER FOR LIMITED GAMING.

**39-3.9-102. Optional nongaming property tax deferral - creation - discontinuance.** (1) (a) BEGINNING WITH PROPERTY TAXES LEVIED IN 1992 FOR COLLECTION IN 1993 AND CONTINUING FOR PROPERTY TAX LEVIES AND COLLECTIONS THEREAFTER, THE GOVERNING BODY OF A LOCAL GOVERNMENT MAY, AT ITS DISCRETION, BY ADOPTION OF A RESOLUTION OR ORDINANCE FOLLOWING A PUBLIC HEARING HELD PURSUANT TO PARAGRAPH (b) OF THIS SUBSECTION (1), ESTABLISH A PROGRAM TO GRANT NONGAMING PROPERTY TAX DEFERRALS TO PERSONS OWNING REAL PROPERTY, AS DEFINED IN SECTION 39-3.9-101 (4). UNDER SUCH PROGRAM, A NONGAMING PROPERTY TAX DEFERRAL MAY BE GRANTED FOR THE TOTAL AMOUNT OR ANY PORTION THEREOF OF REAL PROPERTY TAXES, EXCLUSIVE OF FEES, FINES, OR INTEREST ON BACK TAXES, LEVIED IN ANY GIVEN PROPERTY TAX YEAR WHICH EXCEEDS ONE HUNDRED THIRTY PERCENT OF THE REAL PROPERTY TAXES ACTUALLY PAID BY THE TAXPAYER ON SUCH REAL PROPERTY FOR THE IMMEDIATELY PRIOR PROPERTY TAX YEAR; EXCEPT THAT THE AMOUNT OF SUCH NONGAMING PROPERTY TAX DEFERRAL SHALL NOT EXCEED THE CURRENT MARKET VALUE OF THE REAL PROPERTY, AS DETERMINED BY THE COUNTY ASSESSOR OF THE COUNTY IN WHICH SUCH REAL PROPERTY IS LOCATED, MINUS THE TOTAL AMOUNT OF LIENS FILED AGAINST SUCH REAL PROPERTY AS OF THE DATE SUCH NONGAMING PROPERTY TAX DEFERRAL IS CLAIMED. IN NO EVENT SHALL ANY NONGAMING PROPERTY TAX DEFERRAL PROGRAM ADOPTED BY A LOCAL GOVERNMENT RESULT IN THE TAXPAYER PAYING AN AMOUNT WHICH IS LESS THAN ONE HUNDRED THIRTY PERCENT OF THE REAL PROPERTY TAXES, EXCLUSIVE OF FEES, FINES, OR INTEREST ON BACK TAXES, ACTUALLY PAID BY SUCH TAXPAYER FOR THE IMMEDIATELY PRIOR PROPERTY TAX YEAR ON THE REAL PROPERTY FOR WHICH THE NONGAMING PROPERTY TAX DEFERRAL IS GRANTED. SUCH NONGAMING PROPERTY TAX DEFERRAL PROGRAM MAY BE DISCONTINUED ONLY UPON ADOPTION OF A RESOLUTION OR ORDINANCE BY THE GOVERNING BODY OF THE LOCAL GOVERNMENT FOLLOWING A PUBLIC HEARING HELD PURSUANT TO PARAGRAPH (b) OF THIS SUBSECTION (1). ANY ORDINANCE OR RESOLUTION DISCONTINUING A NONGAMING PROPERTY TAX DEFERRAL PROGRAM SHALL TAKE EFFECT NOT LESS THAN TWELVE MONTHS FOLLOWING ADOPTION OF SUCH ORDINANCE OR RESOLUTION.

(b) NOT LATER THAN TEN DAYS PRIOR TO THE ADOPTION OF AN ORDINANCE OR RESOLUTION ESTABLISHING OR DISCONTINUING A PROGRAM TO GRANT NONGAMING PROPERTY TAX DEFERRALS PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (1), THE GOVERNING BODY OF THE LOCAL GOVERNMENT SHALL HOLD A PUBLIC HEARING TO DISCUSS THE ESTABLISHMENT OR DISCONTINUANCE OF SUCH PROGRAM. NOTICE OF SUCH HEARING SHALL BE PUBLISHED AT LEAST TWICE IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE BOUNDARIES OF SUCH LOCAL GOVERNMENT NOT LATER THAN TEN DAYS PRIOR TO SUCH PUBLIC HEARING.

(2) IF MORE THAN ONE LOCAL GOVERNMENT ADOPTS A NONGAMING PROPERTY TAX DEFERRAL PROGRAM RESULTING IN ONE OR MORE PARCELS OF REAL PROPERTY BEING ELIGIBLE FOR A NONGAMING PROPERTY TAX DEFERRAL UNDER MORE THAN ONE PROGRAM, SUCH LOCAL GOVERNMENTS SHALL COOPERATE IN DETERMINING THE AMOUNT OF THE NONGAMING PROPERTY TAX DEFERRAL TO BE GRANTED BY EACH LOCAL GOVERNMENT. IN NO EVENT SHALL ONE PARCEL OF REAL PROPERTY RECEIVE A NONGAMING PROPERTY TAX DEFERRAL FROM ANY COMBINATION OF LOCAL

GOVERNMENTS IN AN AMOUNT WHICH EXCEEDS THE AMOUNT SPECIFIED IN SUBSECTION (1) OF THIS SECTION.

(3) WITHIN THIRTY DAYS FOLLOWING THE ADOPTION OF A RESOLUTION OR ORDINANCE TO ESTABLISH OR TO DISCONTINUE A NONGAMING PROPERTY TAX DEFERRAL PROGRAM, THE LOCAL GOVERNMENT SHALL NOTIFY THE COUNTY TREASURER OF THE COUNTY IN WHICH SUCH LOCAL GOVERNMENT IS LOCATED OF THE ESTABLISHMENT OR DISCONTINUANCE OF SUCH NONGAMING PROPERTY TAX DEFERRAL PROGRAM AND SHALL PROVIDE THE COUNTY TREASURER AND THE COUNTY ASSESSOR WITH COPIES OF THE PROVISIONS OF SUCH PROGRAM. WITHIN THIRTY DAYS FOLLOWING THE ADOPTION OF A RESOLUTION OR ORDINANCE TO ESTABLISH A NONGAMING PROPERTY TAX DEFERRAL PROGRAM, THE LOCAL GOVERNMENT SHALL PUBLISH NOTICE OF THE NONGAMING PROPERTY TAX DEFERRAL PROGRAM IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE BOUNDARIES OF THE LOCAL GOVERNMENT AND SHALL MAKE A COPY OF INFORMATION REGARDING THE NONGAMING PROPERTY TAX DEFERRAL PROGRAM AVAILABLE FOR PUBLIC INSPECTION DURING REGULAR BUSINESS HOURS. WITHIN THIRTY DAYS FOLLOWING THE ADOPTION OF A RESOLUTION OR ORDINANCE TO DISCONTINUE A NONGAMING PROPERTY TAX DEFERRAL PROGRAM, THE LOCAL GOVERNMENT SHALL PUBLISH NOTICE OF DISCONTINUANCE OF THE NONGAMING PROPERTY TAX DEFERRAL PROGRAM IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE LOCAL GOVERNMENT.

**39-3.9-103. Optional nongaming property tax deferral program - requirements.** (1) ANY NONGAMING PROPERTY TAX DEFERRAL PROGRAM CREATED PURSUANT TO SECTION 39-3.9-102 SHALL INCLUDE, BUT SHALL NOT BE LIMITED TO, THE REQUIREMENTS STATED IN THIS SECTION.

(2) THE NONGAMING PROPERTY TAX DEFERRAL PROGRAM SHALL PROVIDE THAT A NONGAMING PROPERTY TAX DEFERRAL SHALL BE AVAILABLE ONLY FOR REAL PROPERTY WHICH MEETS ALL OF THE FOLLOWING REQUIREMENTS AT THE TIME A NONGAMING PROPERTY TAX DEFERRAL CLAIM IS FILED AND SO LONG THEREAFTER AS PAYMENT IS DEFERRED:

(a) THE PERSON CLAIMING THE NONGAMING PROPERTY TAX DEFERRAL, ALONE OR JOINTLY WITH ANOTHER PERSON, OWNS THE FEE SIMPLE ESTATE OF THE REAL PROPERTY FOR WHICH SUCH DEFERRAL IS CLAIMED OR IS PURCHASING THE FEE SIMPLE ESTATE UNDER A RECORDED INSTRUMENT OF SALE; AND

(b) THE CUMULATIVE AMOUNT OF ALL NONGAMING PROPERTY TAX DEFERRALS GRANTED FOR THE REAL PROPERTY PLUS THE INTEREST ACCRUED ON SUCH DEFERRALS, AS PROVIDED IN SECTION 39-3.9-104, DOES NOT EXCEED THE CURRENT MARKET VALUE OF THE REAL PROPERTY, AS DETERMINED BY THE COUNTY ASSESSOR OF THE COUNTY IN WHICH THE REAL PROPERTY IS LOCATED, MINUS THE TOTAL AMOUNT OF LIENS FILED AGAINST SUCH REAL PROPERTY AS OF THE DATE THE CLAIM FOR SUCH NONGAMING PROPERTY TAX DEFERRAL IS FILED.

(3) THE NONGAMING PROPERTY TAX DEFERRAL PROGRAM SHALL INCLUDE A PROCEDURE UNDER WHICH THE LOCAL GOVERNMENT SHALL COOPERATE WITH ANY OTHER LOCAL GOVERNMENT OFFERING A NONGAMING PROPERTY TAX DEFERRAL PROGRAM WHICH WOULD BENEFIT THE SAME PARCEL OF REAL PROPERTY IN DETERMINING THE AMOUNT OF THE NONGAMING PROPERTY TAX DEFERRAL TO BE PAID

BY EACH LOCAL GOVERNMENT. ANY AGREEMENT AS TO THE AMOUNT TO BE PAID BY EACH LOCAL GOVERNMENT SHALL BE FILED WITH THE COUNTY TREASURER AND THE COUNTY ASSESSOR OF THE COUNTY IN WHICH THE REAL PROPERTY IS LOCATED.

(4) THE NONGAMING PROPERTY TAX DEFERRAL PROGRAM SHALL INCLUDE PROCEDURES FOR GRANTING A NONGAMING PROPERTY TAX DEFERRAL, WHICH SHALL INCLUDE, BUT SHALL NOT BE LIMITED TO, THE FOLLOWING:

(a) TO CLAIM A NONGAMING PROPERTY TAX DEFERRAL, A PERSON SHALL ANNUALLY FILE A NONGAMING PROPERTY TAX DEFERRAL CLAIM, EVIDENCE OF TITLE ISSUED BY A LICENSED TITLE INSURANCE AGENT OR A LICENSED TITLE INSURANCE COMPANY, AND A DISCLOSURE STATEMENT STATING THE AMOUNT AND NATURE OF ANY UNRECORDED LIENS AGAINST THE REAL PROPERTY, ACCOMPANIED BY COPIES OF SUCH LIENS, WITH THE LOCAL GOVERNMENT IN WHICH THE REAL PROPERTY IS LOCATED;

(b) THE LOCAL GOVERNMENT SHALL TRANSMIT THE NONGAMING PROPERTY TAX DEFERRAL CLAIM TO THE COUNTY ASSESSOR'S OFFICE OF THE COUNTY IN WHICH THE REAL PROPERTY IS LOCATED, AND THE COUNTY ASSESSOR SHALL DETERMINE THE CURRENT MARKET VALUE OF THE REAL PROPERTY, SHALL DETERMINE WHETHER SUCH REAL PROPERTY IS ELIGIBLE FOR A NONGAMING PROPERTY TAX DEFERRAL, SHALL STATE ON THE CLAIM WHETHER SUCH REAL PROPERTY IS ELIGIBLE FOR SUCH DEFERRAL, AND, WITHIN THIRTY DAYS, SHALL RETURN THE NONGAMING PROPERTY TAX DEFERRAL CLAIM TO THE LOCAL GOVERNMENT;

(c) EXCEPT AS OTHERWISE PROVIDED IN THIS PARAGRAPH (c), IF THE REAL PROPERTY FOR WHICH A NONGAMING PROPERTY TAX DEFERRAL IS CLAIMED IS ELIGIBLE FOR SUCH DEFERRAL, AND THE GOVERNING BODY OF THE LOCAL GOVERNMENT GRANTS SUCH DEFERRAL, THE LOCAL GOVERNMENT SHALL FORWARD A NOTICE OF NONGAMING PROPERTY TAX DEFERRAL TO THE COUNTY TREASURER OF THE COUNTY IN WHICH SUCH REAL PROPERTY IS LOCATED.

(d) THE LOCAL GOVERNMENT SHALL NOTIFY THE PERSON WHO FILED A NONGAMING PROPERTY TAX DEFERRAL CLAIM OF WHETHER A NONGAMING PROPERTY TAX DEFERRAL IS GRANTED;

(e) (I) THE COUNTY TREASURER SHALL NOTE IN THE COUNTY TREASURER'S RECORDS THAT THE LOCAL GOVERNMENT HAS GRANTED THE REAL PROPERTY A NONGAMING PROPERTY TAX DEFERRAL AND THE AMOUNT OF SUCH DEFERRAL AS DETERMINED BY THE COUNTY TREASURER; OR

(II) IF MORE THAN ONE LOCAL GOVERNMENT GRANTS A NONGAMING PROPERTY TAX DEFERRAL FOR THE SAME PARCEL OF REAL PROPERTY, THE COUNTY TREASURER SHALL NOTE ALL OF THE LOCAL GOVERNMENTS GRANTING SUCH DEFERRAL AND THE AMOUNT TO BE PAID BY EACH LOCAL GOVERNMENT AS DETERMINED BY THE COUNTY TREASURER IN ACCORDANCE WITH THE AGREEMENT FILED PURSUANT TO SUBSECTION (3) OF THIS SECTION;

(f) (I) UPON NOTATION OF THE NONGAMING PROPERTY TAX DEFERRAL, THE COUNTY TREASURER SHALL PROMPTLY ISSUE A CERTIFICATE OF NONGAMING PROPERTY TAX DEFERRAL, WHICH SHALL INCLUDE THE LOCAL GOVERNMENT

GRANTING THE NONGAMING PROPERTY TAX DEFERRAL, THE NAME OF THE PERSON CLAIMING SUCH DEFERRAL, THE DESCRIPTION OF THE PROPERTY, THE AMOUNT OF REAL PROPERTY TAX DEFERRED, AND THE YEAR FOR WHICH SUCH DEFERRAL IS GRANTED; OR

(II) IF MORE THAN ONE LOCAL GOVERNMENT GRANTS A NONGAMING PROPERTY TAX DEFERRAL FOR THE SAME PARCEL OF REAL PROPERTY, UPON NOTATION OF THE NONGAMING PROPERTY TAX DEFERRAL, THE COUNTY TREASURER SHALL PROMPTLY ISSUE A CERTIFICATE OF NONGAMING PROPERTY TAX DEFERRAL, WHICH SHALL INCLUDE ALL OF THE LOCAL GOVERNMENTS GRANTING THE NONGAMING PROPERTY TAX DEFERRAL, THE NAME OF THE PERSON CLAIMING SUCH DEFERRAL, THE DESCRIPTION OF THE PROPERTY, THE AMOUNT OF REAL PROPERTY TAX DEFERRED, THE AMOUNT OF SUCH DEFERRAL TO BE PAID BY EACH LOCAL GOVERNMENT, AND THE YEAR FOR WHICH SUCH DEFERRAL IS GRANTED;

(g) THE CERTIFICATE ISSUED PURSUANT TO PARAGRAPH (f) OF THIS SUBSECTION (4) SHALL BE RECORDED WITH THE COUNTY CLERK AND RECORDER OF THE COUNTY IN WHICH THE REAL PROPERTY IS LOCATED AND THEREAFTER SENT TO THE LOCAL GOVERNMENT OR LOCAL GOVERNMENTS, AS APPROPRIATE, WHICH GRANTED THE NONGAMING PROPERTY TAX DEFERRAL; AND

(h) ONE COPY OF THE CERTIFICATE OF NONGAMING PROPERTY TAX DEFERRAL SHALL BE TRANSFERRED TO THE COUNTY ASSESSOR, ONE COPY SHALL BE SENT TO THE PERSON TO WHOM THE NONGAMING PROPERTY TAX DEFERRAL IS GRANTED, ONE COPY SHALL BE SENT TO ANY PERSON OR ENTITY HOLDING ESCROW FUNDS FOR THE PAYMENT OF AD VALOREM TAXES ON THE REAL PROPERTY, IF APPROPRIATE, AND ONE COPY SHALL BE RETAINED IN THE COUNTY TREASURER'S OFFICE.

(5) THE NONGAMING PROPERTY TAX DEFERRAL PROGRAM SHALL PROVIDE THAT ALL REAL PROPERTY TAXES DEFERRED PURSUANT TO A NONGAMING PROPERTY TAX DEFERRAL, INCLUDING ACCRUED INTEREST, SHALL BECOME PAYABLE WITHIN NINETY DAYS OF ANY OF THE FOLLOWING OCCURRENCES:

(a) THE PERSON WHO CLAIMED THE NONGAMING PROPERTY TAX DEFERRAL DIES; EXCEPT THAT THE SPOUSE OF SUCH PERSON MAY ELECT TO CONTINUE THE REAL PROPERTY IN ITS TAX-DEFERRED STATUS BY FILING A CLAIM FOR DEFERRAL WITHIN NINETY DAYS OF SUCH PERSON'S DEATH;

(b) IF THE PERSON CLAIMING THE NONGAMING PROPERTY TAX DEFERRAL IS A PARTNERSHIP OR ANY OTHER FORM OF BUSINESS, THE PARTNERSHIP IS DISSOLVED OR THE BUSINESS CEASES TO EXIST;

(c) THE REAL PROPERTY ON WHICH TAXES WERE DEFERRED IS SOLD OR BECOMES SUBJECT TO A CONTRACT OF SALE OR TITLE TO SUCH REAL PROPERTY IS TRANSFERRED TO SOMEONE OTHER THAN THE PERSON WHO CLAIMED THE NONGAMING PROPERTY TAX DEFERRAL; OR

(d) THE REAL PROPERTY ON WHICH TAXES WERE DEFERRED NO LONGER MEETS THE REQUIREMENTS OF SUBSECTION (2) OF THIS SECTION.

(6) THE NONGAMING PROPERTY TAX DEFERRAL PROGRAM SHALL DEFINE "USED IN

ANY MANNER FOR LIMITED GAMING" FOR PURPOSES OF APPLYING THE DEFINITION OF REAL PROPERTY STATED IN SECTION 39-3.9-101 (4).

(7) THE AMOUNT OF DEFERRED REAL PROPERTY TAXES PAID BY ANY LOCAL GOVERNMENT PURSUANT TO THIS ARTICLE SHALL BE PAID ONLY OUT OF THE LOCAL GOVERNMENT'S SHARE OF PROCEEDS RECEIVED FROM THE LIMITED GAMING FUND PURSUANT TO SECTION 12-47.1-701, C.R.S.

(8) THE NONGAMING PROPERTY TAX DEFERRAL PROGRAM SHALL INCLUDE A PROCEDURE BY WHICH, IN THE EVENT THE TOTAL AMOUNT OF NONGAMING PROPERTY TAX DEFERRALS GRANTED BY THE LOCAL GOVERNMENT EXCEEDS THE AMOUNT RECEIVED BY THE LOCAL GOVERNMENT FROM THE LIMITED GAMING FUND, THE LOCAL GOVERNMENT SHALL DIVIDE THE AMOUNT RECEIVED FROM THE LIMITED GAMING FUND AMONG THE TAXPAYERS WHO HAVE BEEN GRANTED NONGAMING PROPERTY TAX DEFERRALS. IN NO EVENT, HOWEVER, SHALL THE LOCAL GOVERNMENT BE RESPONSIBLE TO PAY ANY AMOUNT IN NONGAMING PROPERTY TAX DEFERRALS WHICH EXCEEDS THE AMOUNT RECEIVED BY SUCH LOCAL GOVERNMENT FROM THE LIMITED GAMING FUND FOR THE YEAR IN WHICH SUCH NONGAMING PROPERTY TAX DEFERRALS WERE GRANTED.

(9) THE NONGAMING PROPERTY TAX DEFERRAL PROGRAM SHALL PROVIDE THAT A LIEN FOR DEFERRED REAL PROPERTY TAXES AND ACCRUED INTEREST SHALL ATTACH ON THE DATE THE CERTIFICATE OF NONGAMING PROPERTY TAX DEFERRAL IS ISSUED, SHALL HAVE PRIORITY OVER ALL LIENS EXCEPT GENERAL TAX LIENS, AND SHALL NOT BE FORECLOSED EXCEPT UPON THE OCCURRENCE OF AN EVENT LISTED IN SUBSECTION (5) OF THIS SECTION.

(10) THE NONGAMING PROPERTY TAX DEFERRAL PROGRAM SHALL PROVIDE THAT INTEREST SHALL ACCRUE ON DEFERRED REAL PROPERTY TAXES AT THE RATE OF EIGHT PERCENT PER ANNUM, BEGINNING UPON THE DATE OF PAYMENT OF DEFERRED REAL PROPERTY TAXES BY THE LOCAL GOVERNMENT, UNTIL THE DATE ON WHICH SUCH REAL PROPERTY TAXES ARE PAID, AND SAID INTEREST SHALL BE COMPOUNDED ANNUALLY.

(11) THE NONGAMING PROPERTY TAX DEFERRAL PROGRAM SHALL PROVIDE THAT, NOTWITHSTANDING THE REQUIREMENTS OF SECTION 39-1-119 (1), IF A PERSON OR ENTITY HOLDING ESCROW FUNDS FOR THE PAYMENT OF AD VALOREM TAXES RECEIVES A COPY OF THE CERTIFICATE OF NONGAMING PROPERTY TAX DEFERRAL RELATING TO ANY TAX-DEFERRED REAL PROPERTY, SUCH PERSON OR ENTITY SHALL, NO LATER THAN THIRTY DAYS AFTER RECEIVING SUCH CERTIFICATE, REFUND TO THE OWNER OF SUCH REAL PROPERTY THAT AMOUNT OF FUNDS HELD IN ESCROW FOR THE PAYMENT OF AD VALOREM TAXES ON SAID REAL PROPERTY WHICH EQUALS THE AMOUNT OF PROPERTY TAXES CERTIFIED AS DEFERRED.

**39-3.9-104. County treasurer to receive amount equivalent to deferred taxes from local government.** (1) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION (1), UPON RECEIPT OF THE CERTIFICATE OF NONGAMING PROPERTY TAX DEFERRAL, THE LOCAL GOVERNMENT GRANTING THE NONGAMING PROPERTY TAX DEFERRAL SHALL PAY TO THE COUNTY TREASURER THE AMOUNT CERTIFIED AS DEFERRED. IF THE LOCAL GOVERNMENT GRANTING THE NONGAMING PROPERTY TAX DEFERRAL IS A COUNTY, THE COUNTY TREASURER SHALL TRANSFER THE AMOUNT CERTIFIED AS

DEFERRED FROM THE COUNTY'S PROCEEDS FROM LIMITED GAMING ACTIVITIES. THIS AMOUNT SHALL BE DISTRIBUTED BY THE COUNTY TREASURER IN THE SAME MANNER AS THE REAL PROPERTY TAX WOULD HAVE BEEN DISTRIBUTED IF PAID BY THE OWNER OF THE REAL PROPERTY.

(2) THE LOCAL GOVERNMENT GRANTING THE NONGAMING PROPERTY TAX DEFERRAL SHALL MAINTAIN AN ACCOUNT FOR EACH TAX-DEFERRED REAL PROPERTY AND SHALL ACCRUE INTEREST, BEGINNING ON THE DATE OF PAYMENT OF DEFERRED REAL PROPERTY TAXES BY THE LOCAL GOVERNMENT, ON THE AMOUNT PAID TO OR TRANSFERRED BY THE COUNTY TREASURER, AS APPLICABLE, PURSUANT TO THIS SECTION.

**39-3.9-105. Payment of deferred taxes - release of liens - disposition of payments.** (1) ON AND AFTER THE DATE OF PAYMENT BY THE LOCAL GOVERNMENT GRANTING THE NONGAMING PROPERTY TAX DEFERRAL TO THE COUNTY TREASURER OR THE DATE OF TRANSFER BY THE COUNTY TREASURER, WHICHEVER IS APPLICABLE, AS PROVIDED IN SECTION 39-3.9-104, THE RIGHT TO RECEIVE PAYMENT OF THE DEFERRED REAL PROPERTY TAXES AND TO ENFORCE THE LIEN CREATED BY THE NONGAMING PROPERTY TAX DEFERRAL SHALL BE VESTED IN SUCH LOCAL GOVERNMENT.

(2) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION (2), IF PAYMENT OF THE DEFERRED REAL PROPERTY TAXES IS TENDERED, THE LOCAL GOVERNMENT SHALL ACCEPT PAYMENT AND SHALL GIVE A RECEIPT THEREFOR. IF MORE THAN ONE LOCAL GOVERNMENT GRANTED A NONGAMING PROPERTY TAX DEFERRAL TO THE SAME PARCEL OF REAL PROPERTY, THE PERSON MAKING PAYMENT SHALL TENDER TO EACH LOCAL GOVERNMENT THAT PORTION OF THE DEFERRED REAL PROPERTY TAXES COLLECTED WHICH IS EQUAL TO THE AMOUNT PAID BY EACH LOCAL GOVERNMENT, PLUS INTEREST, AS STATED ON THE CERTIFICATE OF NONGAMING PROPERTY TAX DEFERRAL.

(3) PROMPTLY UPON RECEIVING PAYMENT OF DEFERRED REAL PROPERTY TAXES, THE LOCAL GOVERNMENT GRANTING THE NONGAMING PROPERTY TAX DEFERRAL SHALL ISSUE A RELEASE OF THE DEFERRED TAX LIEN, WHICH RELEASE SHALL BE GIVEN OR SENT TO THE PERSON MAKING PAYMENT. A COPY OF THE RELEASE SHALL BE FILED WITH THE COUNTY CLERK AND RECORDER, AND COPIES OF THE RELEASE SHALL BE SENT TO THE COUNTY TREASURER AND TO THE COUNTY ASSESSOR; EXCEPT THAT, IF THE LOCAL GOVERNMENT GRANTING THE NONGAMING PROPERTY TAX DEFERRAL IS A COUNTY, A COPY OF THE RELEASE SHALL BE SENT ONLY TO THE COUNTY ASSESSOR.

**39-3.9-106. Repeal.** THIS ARTICLE IS REPEALED, EFFECTIVE DECEMBER 31, 1996.

**SECTION 2.** 39-1-119 (1), Colorado Revised Statutes, 1982 Repl. Vol., is amended to read:

**39-1-119. Funds held for payment of taxes - refund - reduction and increase of amounts - penalty.** (1) Each year, subject to the provisions of ~~section~~ SECTIONS 39-3.5-105 (2) AND 39-3.9-103 (9), all funds held in escrow for the payment of ad valorem taxes on property pursuant to the terms of any deed of trust, mortgage, or other agreement creating a security interest in the property on May 20 of that year for payment of such year's ad valorem taxes, in excess of three-twelfths of the ad valorem

taxes paid in such year, shall be refunded on or before May 30 of the year in which such taxes were paid.

**SECTION 3.** 39-10-104.5 (2), Colorado Revised Statutes, 1982 Repl. Vol., as amended, is amended, and the said 39-10-104.5 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

**39-10-104.5. Payment dates - optional payment dates - failure to pay - delinquency.** (2) Except as provided in subsections (6), ~~and~~ (7), AND (11) of this section, at the option of the taxpayer, property taxes may be paid in full or in two equal installments, the first such installment to be paid no later than the twenty-eighth day of February and the second installment to be paid no later than the fifteenth day of June.

(11) FOR REAL PROPERTY FOR WHICH A NONGAMING PROPERTY TAX DEFERRAL HAS BEEN GRANTED PURSUANT TO ARTICLE 3.9 OF THIS TITLE, THE TREASURER SHALL BE AUTHORIZED TO ACCEPT THE AMOUNT OF PROPERTY TAXES TO BE PAID BY THE TAXPAYER IN EQUAL INSTALLMENTS AND THE AMOUNT OF DEFERRED PROPERTY TAXES PAID BY THE LOCAL GOVERNMENT GRANTING THE NONGAMING PROPERTY TAX DEFERRAL IN A SINGLE PAYMENT. IF MORE THAN ONE LOCAL GOVERNMENT GRANTS A NONGAMING PROPERTY TAX DEFERRAL FOR THE SAME PARCEL OF REAL PROPERTY, EACH LOCAL GOVERNMENT GRANTING SUCH DEFERRAL SHALL PAY THE AMOUNT OF DEFERRED PROPERTY TAXES IN A SINGLE PAYMENT. FOR PURPOSES OF THIS SUBSECTION (11), IF THE LOCAL GOVERNMENT GRANTING THE NONGAMING PROPERTY TAX DEFERRAL IS A COUNTY, THE AMOUNT OF DEFERRED PROPERTY TAXES TRANSFERRED BY THE COUNTY TREASURER PURSUANT TO SECTION 39-3.9-104 (1) SHALL BE DEEMED TO CONSTITUTE PAYMENT OF SUCH DEFERRED PROPERTY TAXES. PROPERTY TAXES PAID BY THE TAXPAYER AND BY THE LOCAL GOVERNMENT SHALL BE PAID IN ACCORDANCE WITH THE DEADLINES ESTABLISHED IN SUBSECTION (2) OF THIS SECTION.

**SECTION 4.** 30-11-107 (1), Colorado Revised Statutes, 1986 Repl. Vol., as amended, is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

**30-11-107. Powers of the board.** (1) The board of county commissioners of each county has power at any meeting:

(ee) TO ESTABLISH BY RESOLUTION A NONGAMING PROPERTY TAX DEFERRAL PROGRAM PURSUANT TO THE PROVISIONS OF ARTICLE 3.9 OF TITLE 39, C.R.S., INCLUDING THE POWER TO ESTABLISH AND COLLECT A FILING FEE TO BE PAID BY PERSONS FILING A CLAIM FOR A NONGAMING PROPERTY TAX DEFERRAL PURSUANT TO SUCH PROGRAM.

**SECTION 5.** 31-15-901 (1), Colorado Revised Statutes, 1986 Repl. Vol., is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

**31-15-901. Miscellaneous powers.** (1) The governing body of each municipality has the power:

(d) TO ESTABLISH BY ORDINANCE A NONGAMING PROPERTY TAX DEFERRAL PROGRAM PURSUANT TO THE PROVISIONS OF ARTICLE 3.9 OF TITLE 39, C.R.S.,

INCLUDING THE POWER TO ESTABLISH AND COLLECT A FILING FEE TO BE PAID BY PERSONS FILING A CLAIM FOR A NONGAMING PROPERTY TAX DEFERRAL PURSUANT TO SUCH PROGRAM.

**SECTION 6. Safety clause.** The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: April 12, 1993