

CHAPTER 47

TAXATION

HOUSE BILL 94-1036

BY REPRESENTATIVES Agler, Allen, Anderson, Foster, Martin, Owen, Reeser, Reeves, George, Kaufman, Mattingly, Moellenberg, Pfiffner, Pierson, Prinster, Snyder, Tucker, and Williams;
also SENATORS Hopper, Blickensderfer, Feeley, Schroeder, Wham, Bishop, Cassidy, Gallagher, Mendez, Mutzebaugh, Owens, Peterson, Roberts, and Wattenberg.

AN ACT

CONCERNING THE REQUIREMENT THAT REAL PROPERTY BE REVALUED DURING THE INTERVENING YEAR OF THE PROPERTY TAX REASSESSMENT CYCLE BASED UPON AN UNUSUAL CONDITION WHICH RESULTS IN THE ACTUAL VALUE OF REAL PROPERTY VARYING FROM THE CORRECT LEVEL OF VALUE BY MORE THAN TEN PERCENT.

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

SECTION 1. 39-1-104 (11) (b) (I), Colorado Revised Statutes, 1982 Repl. Vol., as amended, is amended to read:

39-1-104. Valuation for assessment. (11) (b) (I) The provisions of subsection (10.2) of this section are not intended to prevent the assessor from taking into account, in determining actual value for the years which intervene between changes in the level of value, any unusual conditions in or related to any real property which would result in an increase or decrease in actual value. If any real property has not been assessed at its correct level of value, the assessor shall revalue such property for the intervening year so that the actual value of such property will be its correct level of value; however, the assessor shall not revalue such property above or below its correct level of value except as necessary to reflect the increase or decrease in actual value attributable to an unusual condition. For the purposes of this paragraph (b) and except as otherwise provided in this paragraph (b), an unusual condition which could result in an increase or decrease in actual value is limited to the installation of an on-site improvement, the ending of the economic life of an improvement with only salvage value remaining, the addition to or remodeling of a structure, a change of use of the land, the creation of a condominium ownership of real property as recognized in the "Condominium Ownership Act", article 33 of title 38, C.R.S., any new

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

regulations restricting or increasing the use of the land, or a combination thereof, the installation and operation of surface equipment relating to oil and gas wells on agricultural land, any detrimental acts of nature, and any damage due to accident, vandalism, fire, or explosion. ~~On and after January 1, 1989, any other occurrence, condition, factor, act, or change which results in the actual value of the property as of June 30 of the preceding year being less than or greater than the correct level of value by more than ten percent of the correct level of value shall also be an unusual condition for purposes of this paragraph (b).~~ When taking into account such unusual conditions which would increase or decrease the actual value of a property, the assessor must relate such changes to the level of value as if the conditions had existed at that time.

SECTION 2. Applicability. This act shall apply to property tax years commencing on and after January 1, 1994.

SECTION 3. 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: March 22, 1994