

CHAPTER 256

TAXATION

SENATE BILL 95-123

BY SENATORS Tanner, Casey, Feeley, Gallagher, Hopper, Johnson, Martinez, Matsunaka, Pascoe, Rupert, and Weissmann;
also REPRESENTATIVES George, Chavez, DeGette, Entz, Friednash, Hernandez, Knox, Linkhart, Morrison, and Schwarz.

AN ACT

CONCERNING EXPANSION OF THE TRANSITIONAL HOUSING FACILITY PROPERTY TAX EXEMPTION.

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

SECTION 1. 39-3-112 (1) (c), (3) (c) (II) (A), and (3) (c) (III) (A), Colorado Revised Statutes, 1994 Repl. Vol., are amended to read:

39-3-112. Definitions - residential property - orphanage - low-income elderly or disabled - homeless or abused - charitable purposes - exemption - limitations. (1) As used in this section, unless the context otherwise requires:

(c) "Transitional housing facility" means a facility ~~which~~ THAT:

(I) Is operated as a residential facility for single individuals or families, or both, who are homeless, WHO HAVE RESIDED WITHIN THE PAST SIX MONTHS IN A SHELTER FOR THE HOMELESS, or who have been abused, and whose incomes are as specified in sub-subparagraph (A) of subparagraph (II) of paragraph (a) of subsection (3) of this section ~~which~~;

(II) Has as its purpose to facilitate the achievement of independent living by such individuals and families within a twenty-four-month period; AND ~~which houses only such individuals and families, exclusive of necessary housing facilities for resident managerial personnel, if any, and which~~

(III) Provides counseling in such areas as career development, parenting skills, and financial budgeting, whether at such facility or at another location.

(3) In order for property to be exempt from the levy and collection of property tax

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

pursuant to the provisions of subsection (2) of this section, the administrator shall be required to find, pursuant to the provisions of section 39-2-117, that:

(c) The property is owned:

(II) (A) With respect to residential structures specified in ~~sub-subparagraph~~ SUB-SUBPARAGRAPHS (A) AND (C) of subparagraph (II) of paragraph (a) of this subsection (3), during any compliance period, as defined by section 42 (i) (1) of the "Internal Revenue Code of 1986", as amended, by any domestic or foreign limited partnership OF which any nonprofit corporation ~~which~~ THAT satisfies the provisions of subparagraph (I) of this paragraph (c) is a general partner ~~thereof~~ and ~~which~~ THAT was formed for the purpose of obtaining, and has been allocated, low-income housing credits pursuant to section 42 of the "Internal Revenue Code of 1986", as amended.

(III) (A) With respect to residential structures specified in ~~sub-subparagraph~~ SUB-SUBPARAGRAPHS (A) AND (C) of subparagraph (II) of paragraph (a) of this subsection (3), by any domestic or foreign limited partnership of which all of the general and limited partners are nonprofit corporations which satisfy the provisions of subparagraph (I) of this paragraph (c).

SECTION 2. 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: June 5, 1995