

CHAPTER 186

TAXATION

SENATE BILL 96-052

BY SENATORS Perlmutter, Matsunaka, and Weddig;
also REPRESENTATIVE Agler.

AN ACT**CONCERNING THE DEVELOPMENT OF A FORM DECLARING REAL PROPERTY TRANSFER INFORMATION.**

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

SECTION 1. 39-2-131 (1), Colorado Revised Statutes, 1994 Repl. Vol., is amended to read:

39-2-131. Function of the committee. (1) (a) It is said committee's function and it shall have and exercise the authority, prior to publication, to review:

(I) Manuals or any part thereof, appraisal procedures, instructions, and guidelines prepared and published by the administrator pursuant to section 39-2-109 (1) (e) and based upon the approaches to appraisal set forth in section 39-1-103 (5) (a) and pursuant to section 39-2-109 (1) (k); AND

(II) FORMS, NOTICES, AND RECORDS APPROVED OR PRESCRIBED PURSUANT TO THE AUTHORITY OF THE PROPERTY TAX ADMINISTRATOR SET FORTH IN SECTION 39-2-109 (1) (d).

(b) Upon completion of such review, said committee shall submit such manuals, appraisal procedures, instructions, ~~and~~ guidelines, FORMS, NOTICES, AND RECORDS and its recommendations to the state board of equalization for approval or disapproval pursuant to section 39-9-103 (10).

SECTION 2. 39-9-103 (10), Colorado Revised Statutes, 1994 Repl. Vol., is amended to read:

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

39-9-103. Duties of state board - enforcement - reappraisal orders. (10) (a) It is the function of the state board of equalization and it shall have and exercise the authority, prior to publication but subsequent to review by the advisory committee to the property tax administrator pursuant to section 39-2-131 (1), to review and approve or disapprove, within thirty days after receipt from said advisory committee to the property tax administrator:

(I) Manuals or any part thereof, appraisal procedures, instructions, and guidelines prepared and published by the administrator pursuant to section 39-2-109 (1) (e) and based upon the approaches to appraisal set forth in section 39-1-103 (5) (a) and pursuant to section 39-2-109 (1) (k); AND

(II) FORMS, NOTICES, AND RECORDS APPROVED OR PRESCRIBED PURSUANT TO THE AUTHORITY OF THE PROPERTY TAX ADMINISTRATOR SET FORTH IN SECTION 39-2-109 (1) (d).

(b) Any manuals, appraisal procedures, instructions, ~~or~~ guidelines, FORMS, NOTICES, OR RECORDS which are not approved or disapproved by the state board of equalization within said thirty days shall be automatically approved; except that, if within said thirty days the state board of equalization schedules a hearing on such manuals, appraisal procedures, instructions, ~~or~~ guidelines, FORMS, NOTICES, OR RECORDS, such automatic approval shall not occur unless the state board of equalization does not approve or disapprove such manuals, appraisal procedures, instructions, ~~or~~ guidelines, FORMS, NOTICES, OR RECORDS within thirty days after the conclusion of such hearing.

SECTION 3. 39-14-101 (3), Colorado Revised Statutes, 1994 Repl. Vol., is amended to read:

39-14-101. Definitions. As used in this article, unless the context otherwise requires:

(3) "Declaration" means ~~the~~ A form ~~set forth in section 39-14-102 (3)~~ PRESCRIBED BY THE PROPERTY TAX ADMINISTRATOR, AND APPROVED BY THE STATE BOARD OF EQUALIZATION AFTER REVIEW BY THE ADVISORY COMMITTEE TO THE PROPERTY TAX ADMINISTRATOR AS PROVIDED IN SECTION 39-9-103 (10), ~~which~~ THAT contains ~~the~~ information TO ASSIST THE ASSESSOR IN DETERMINING THE VALUE OF REAL PROPERTY required to be furnished under this article pursuant to ~~said~~ section 39-14-102.

SECTION 4. 39-14-102 (1) (a), (1) (b) (II), and (3), Colorado Revised Statutes, 1994 Repl. Vol., are amended to read:

39-14-102. Filing of declaration - information available to county assessor. (1) (a) On or after July 1, 1989, any conveyance document presented for recordation shall be accompanied by ~~the~~ A declaration ~~set forth in subsection (3) of this section~~ PRESCRIBED BY THE PROPERTY TAX ADMINISTRATOR. Said declaration shall be completed and signed by either the grantor or the grantee.

(b) (II) Upon receiving such notice from the county clerk and recorder pursuant to subparagraph (I) of this paragraph (b), the county assessor shall send written notice to the grantee specified in such conveyance document that the grantee shall provide

the declaration set forth in subsection (3) of this section to the county assessor within thirty days of the date the notice was mailed. If the grantee fails to provide such declaration within thirty days after the date the notice was mailed, the county assessor may impose upon such grantee a penalty of twenty-five dollars or a penalty equal to twenty-five one-thousandths of one percent of the sale price of the real property transferred pursuant to the conveyance document, whichever amount is greater. In each subsequent year in which the grantee fails to file the declaration, the assessor may impose said specified penalty unless the real property has been subsequently conveyed. Any penalty imposed pursuant to this subparagraph (II) shall be a fee of the office of the county assessor.

(3) The declaration required to be made pursuant to the provisions of this section shall be in the following form:

~~Section 39-14-102, Colorado Revised Statutes, requires that the following information be included within or attached to any conveyance document presented for recording in the office of the county clerk and recorder:~~

~~Address or legal description of real property:~~

~~=~~

~~Is this a transaction among related parties?~~

~~Yes ___ No ___.~~

~~TOTAL SALE PRICE: ___.~~

~~What was the cash down payment? ___.~~

~~Did total sale price include a trade or exchange?~~

~~Yes ___ No ___.~~

~~Did the buyer receive any personal property in the transaction? Yes ___ No ___.~~

~~If yes, the approximate value: ___.~~

~~Were mineral rights included in the sale?~~

~~Yes ___ No ___.~~

~~Were water rights included in the sale? Yes ___ No ___.~~

~~If applicable, you may include goodwill for a going business. Approximate value of goodwill? ___.~~

~~Was less than 100% interest in the real property conveyed? Yes ___ No ___.~~

~~DATE OF CLOSING: ___ / ___.~~

~~month year~~

~~Was the loan new ___ or assumed ___?~~

~~What was the interest rate on the loan? ___~~

~~What was the term of the loan? ___~~

Were any points paid? Yes No

If yes, how many?

Signed this day of .

(Grantor) (Grantee) .

(Grantor) (Grantee) .

SECTION 5. Effective date - applicability. This act shall take effect July 1, 1996, and shall apply to real property conveyances recorded on or after said date.

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: May 23, 1996