

CHAPTER 296

TAXATION

HOUSE BILL 96-1267

BY REPRESENTATIVES Lamborn, Anderson, Agler, Allen, Chlouber, Clarke, Dean, Dyer, Faatz, Hagedorn, Jerke, Kaufman, Keller, Kreutz, Lawrence, Leyba, Lyle, McElhany, McPherson, Morrison, Musgrave, Owen, Salaz, Sullivant, Swenson, and Tupa; also SENATOR Norton.

AN ACT

CONCERNING THE EXEMPTION OF PERSONAL PROPERTY FROM TAXATION, AND MAKING AN APPROPRIATION IN CONNECTION THEREWITH.

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

SECTION 1. Article 3 of title 39, Colorado Revised Statutes, 1994 Repl. Vol., as amended, is amended BY THE ADDITION OF A NEW SECTION to read:

39-3-119.5. Personal property - exemption. FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 1997, PERSONAL PROPERTY NOT OTHERWISE EXEMPT FROM PROPERTY TAX SHALL BE EXEMPT FROM THE LEVY AND COLLECTION OF PROPERTY TAX IF THE PERSONAL PROPERTY WOULD OTHERWISE BE LISTED ON A SINGLE PERSONAL PROPERTY SCHEDULE AND THE ACTUAL VALUE OF SUCH PERSONAL PROPERTY IS TWO THOUSAND FIVE HUNDRED DOLLARS OR LESS.

SECTION 2. Future appropriations. Although no appropriation is included in this act for the fiscal year beginning July 1, 1996, it appears that this act will require appropriations from the general fund for subsequent fiscal years, and the amount required to be appropriated for the fiscal year beginning July 1, 1997, is estimated to be one million seven hundred forty thousand eight hundred eighty-three dollars (\$1,740,883).

SECTION 3. Effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution; except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then

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

the act, item, section, or part, if approved by the people, shall take effect on the date of the

Approved: June 5, 1996

Editor's note: This act was passed without a safety clause. See section 3 of this act for the possible effective dates.