

CHAPTER 70

TAXATION

HOUSE BILL 99-1244

BY REPRESENTATIVES Lee, Stengel, and Tool;
also SENATOR Teck.

AN ACT

CONCERNING THE MODIFICATION OF THE TIME PERIOD USED TO DETERMINE THE LEVEL OF VALUE FOR CLASSES OF TAXABLE REAL PROPERTY WHEN COMPARABLE VALUATION DATA IS NOT AVAILABLE FOR THE ONE-AND-ONE-HALF-YEAR PERIOD PRIOR TO JULY 1 IMMEDIATELY PRECEDING ANY REGULAR BIENNIAL PROPERTY TAX ASSESSMENT DATE.

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

SECTION 1. 39-1-104 (10.2) (d), Colorado Revised Statutes, is amended to read:

39-1-104. Valuation for assessment. (10.2) (d) For the purposes of this article and article 9 of this title, "level of value" means the actual value of taxable real property as ascertained by the applicable factors enumerated in section 39-1-103 (5) for the one-and-one-half-year period immediately prior to July 1 immediately preceding the assessment date for which the administrator is required by this article to publish manuals and associated data. ~~except that,~~ BEGINNING WITH THE PROPERTY TAX YEAR COMMENCING JANUARY 1, 1999, if comparable valuation data is not available from such one-and-one-half-year period to adequately determine such actual value for a class of property, "level of value" means the actual value of taxable real property as ascertained by said applicable factors for ~~the five-year~~ SUCH ONE-AND-ONE-HALF-YEAR period, ~~immediately prior to July 1 immediately preceding the assessment date~~ THE SIX-MONTH PERIOD IMMEDIATELY PRECEDING SUCH ONE-AND-ONE-HALF-YEAR PERIOD, AND AS MANY PRECEDING SIX-MONTH PERIODS WITHIN THE FIVE-YEAR PERIOD IMMEDIATELY PRIOR TO JULY 1 IMMEDIATELY PRECEDING THE ASSESSMENT DATE AS ARE NECESSARY TO OBTAIN ADEQUATE COMPARABLE VALUATION DATA. Said level of value shall be adjusted to the final day of the data-gathering period.

SECTION 2. 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

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

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 the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Approved: March 31, 1999