

CHAPTER 214

TAXATION

HOUSE BILL 00-1358

BY REPRESENTATIVES Tool, Swenson, Coleman, Gagliardi, Gotlieb, Grossman, McElhany, Nuñez, Piffner, Plant, Saliman, Sinclair, Tapia, Tate, and Taylor;
also SENATORS Teck, Dyer, Feeley, Hernandez, Phillips, Rupert, and Tebedo.

AN ACT

CONCERNING THE INTEREST ASSESSED AGAINST DEFERRED REAL PROPERTY TAXES.

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

SECTION 1. 39-3.5-105 (5) (b), Colorado Revised Statutes, is amended, and the said 39-3.5-105 (5) is further amended BY THE ADDITION OF A NEW PARAGRAPH, to read:

39-3.5-105. Listing of tax-deferred property - tax as lien - interest accrual.
(5) (b) On and after May 1, 1999, interest shall accrue on all taxes deferred pursuant to deferrals claimed prior to the 1999 calendar year at the rate of seven percent per annum until the date on which such taxes are paid. Interest shall accrue on all taxes deferred pursuant to deferrals claimed on and after January 1, 1999, BUT PRIOR TO JANUARY 1, 2001, at the rate of seven percent per annum, beginning May 1 of the calendar year in which the deferral is claimed, until the date on which such taxes are paid.

(c) INTEREST SHALL ACCRUE ON ALL TAXES DEFERRED PURSUANT TO ALL DEFERRALS CLAIMED ON AND AFTER JANUARY 1, 2001, AT A RATE EQUIVALENT TO THE RATE PER ANNUM ON THE MOST RECENTLY ISSUED TEN-YEAR UNITED STATES TREASURY NOTE, ROUNDED TO THE NEAREST ONE-TENTH OF ONE PERCENT, AS REPORTED BY THE "WALL STREET JOURNAL", AS OF FEBRUARY 1 OF THE CALENDAR YEAR IN WHICH SUCH DEFERRAL IS CLAIMED. INTEREST SHALL ACCRUE ON TAXES DEFERRED AT THE RATE SPECIFIED IN THIS PARAGRAPH BEGINNING MAY 1 OF THE CALENDAR YEAR IN WHICH THE DEFERRAL IS CLAIMED UNTIL THE DATE ON WHICH SUCH TAXES ARE PAID.

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

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: May 25, 2000