

CHAPTER 210

TAXATION

SENATE BILL 03-265

BY SENATOR(S) Teck, Owen, Reeves, Anderson, Arnold, and Chlouber;
also REPRESENTATIVE(S) Young, Plant, and Witwer.

AN ACT

CONCERNING THE PROPERTY TAX EXEMPTION FOR QUALIFYING SENIORS, AND, IN CONNECTION THEREWITH, LOWERING THE MAXIMUM AMOUNT OF ACTUAL VALUE OF THE PRIMARY OWNER-OCCUPIED RESIDENCE OF A QUALIFYING SENIOR THAT IS PARTLY EXEMPT FROM PROPERTY TAXATION, AND MAKING AN APPROPRIATION IN CONNECTION THEREWITH.

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

SECTION 1. The introductory portion to 39-3-203 (1), Colorado Revised Statutes, is amended to read:

39-3-203. Property tax exemption - qualifications. (1) For THE property tax ~~years~~ YEAR commencing ~~on or after~~ January 1, 2002, AND FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2006, fifty percent of the first two hundred thousand dollars of actual value as of the assessment date of residential real property of an owner-occupier shall be exempt from taxation, AND FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2003, BUT BEFORE JANUARY 1, 2006, FIFTY PERCENT OF ZERO DOLLARS OF ACTUAL VALUE AS OF THE ASSESSMENT DATE OF RESIDENTIAL REAL PROPERTY OF AN OWNER-OCCUPIER SHALL BE EXEMPT FROM TAXATION if:

SECTION 2. Appropriation - adjustments in long bill. For the implementation of this act, appropriations made in the annual general appropriation act to the department of treasury, for the fiscal year beginning July 1, 2003, shall be adjusted as follows: The general fund appropriation for special purpose, senior citizen property tax exemption is decreased by fifty-six million six hundred thousand dollars (\$56,600,000).

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 3. 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 1, 2003