

CHAPTER 259

GOVERNMENT - LOCAL

SENATE BILL 08-170

BY SENATOR(S) Bacon, Johnson, Penry, Morse, and Tupa;
also REPRESENTATIVE(S) Buescher, Fischer, Kefalas, Marostica, Hodge, King, and Middleton.

AN ACT

CONCERNING AN EXTENSION OF THE PERIOD DURING WHICH TAX REVENUES MAY BE ALLOCATED TO A SPECIAL FUND BY A DOWNTOWN DEVELOPMENT AUTHORITY IN CONNECTION WITH TAX INCREMENT FINANCING.

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

SECTION 1. The introductory portion to 31-25-807 (3) (a), Colorado Revised Statutes, is amended, and the said 31-25-807 (3) (a) is further amended BY THE ADDITION OF A NEW SUBPARAGRAPH, to read:

31-25-807. Powers - duties. (3) (a) Notwithstanding any law to the contrary AND SUBJECT TO THE PROVISIONS OF SUBPARAGRAPH (IV) OF THIS PARAGRAPH (a), any such plan of development as originally adopted by the board or as later modified pursuant to this part 8 may, after approval by the governing body of the municipality, contain a provision that taxes, if any, levied after the effective date of the approval of such plan of development by said governing body upon taxable property within the boundaries of the plan of development area each year or that municipal sales taxes collected within said area, or both such taxes, by or for the benefit of any public body shall be divided for a period not to exceed thirty years OR SUCH LONGER PERIOD AS PROVIDED FOR IN SUBPARAGRAPH (IV) OF THIS PARAGRAPH (a) after the effective date of approval by said governing body of such a provision, as follows:

(IV) (A) DURING THE FINAL TEN YEARS OF THE THIRTY-YEAR PERIOD DURING WHICH A PORTION OF THE PROPERTY TAXES OR SALES TAXES, OR BOTH, MAY BE ALLOCATED TO AND, WHEN COLLECTED, PAID INTO THE SPECIAL FUND OF THE MUNICIPALITY IN ACCORDANCE WITH THE REQUIREMENTS OF SUBPARAGRAPH (II) OF THIS PARAGRAPH (a), THE GOVERNING BODY MAY BY ORDINANCE EXTEND THE PERIOD DURING WHICH PROPERTY TAXES SHALL BE ALLOCATED FOR ONE

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

ADDITIONAL EXTENSION OF TWENTY YEARS, WHICH EXTENSION SHALL COMMENCE UPON THE EXPIRATION OF THE ORIGINAL THIRTY-YEAR PERIOD, IF ON THE FIRST DAY OF THE TWENTY-YEAR EXTENSION PERIOD THE ESTABLISHED BASE YEAR FOR THE ALLOCATION OF PROPERTY TAXES PURSUANT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH (a) IS ADVANCED FORWARD BY TEN YEARS AND, SUBSEQUENT TO THE COMPLETION OF THE FIRST TEN YEARS OF THE TWENTY-YEAR EXTENSION, THE BASE YEAR IS ADVANCED FORWARD BY ONE YEAR FOR EACH ADDITIONAL YEAR THROUGH THE COMPLETION OF THE TWENTY-YEAR EXTENSION. THE GOVERNING BODY MAY ALSO BY ORDINANCE EXTEND THE PERIOD DURING WHICH SALES TAXES SHALL BE ALLOCATED FOR ONE ADDITIONAL EXTENSION OF TWENTY YEARS WITH NO CHANGE TO THE ESTABLISHED SALES TAX BASE YEAR. NOTWITHSTANDING ANY OTHER PROVISION OF THIS SUBPARAGRAPH (IV), ANY EXTENSION AUTHORIZED PURSUANT TO THIS SUBPARAGRAPH (IV) MAY ONLY BE CONSIDERED BY THE GOVERNING BODY DURING THE FINAL TEN YEARS OF THE ORIGINAL THIRTY-YEAR PERIOD.

(B) IN CONNECTION WITH AN EXTENSION IMPLEMENTED PURSUANT TO SUB-SUBPARAGRAPH (A) OF THIS SUBPARAGRAPH (IV), ON AN ANNUAL BASIS FIFTY PERCENT OF THE PROPERTY TAXES LEVIED, OR SUCH GREATER AMOUNT AS MAY BE SET FORTH IN AN AGREEMENT NEGOTIATED BY THE MUNICIPALITY AND THE RESPECTIVE PUBLIC BODIES, AND ALLOCATED IN ACCORDANCE WITH THE REQUIREMENTS OF SUBPARAGRAPH (II) OF THIS PARAGRAPH (a) SHALL BE PAID INTO THE SPECIAL FUND OF THE MUNICIPALITY AND THE BALANCE OF SUCH TAXES SHALL BE PAID INTO THE FUNDS OF THE OTHER PUBLIC BODIES BY OR FOR WHICH SUCH TAXES ARE COLLECTED. NOT LATER THAN AUGUST 1 OF EACH CALENDAR YEAR, THE GOVERNING BODY SHALL CERTIFY TO THE COUNTY ASSESSOR AN ITEMIZED LIST OF THE PROPERTY TAX DISTRIBUTION PERCENTAGES ATTRIBUTABLE TO THE SPECIAL FUND OF THE MUNICIPALITY PURSUANT TO THIS SUB-SUBPARAGRAPH (B) FROM THE MILL LEVIES TO BE CERTIFIED BY EACH PUBLIC BODY. WHEN CERTIFYING VALUES TO TAXING ENTITIES PURSUANT TO SECTIONS 39-1-111 (5), 39-5-121 (2), AND 39-5-128, C.R.S., THE ASSESSOR SHALL CERTIFY ONLY THE PERCENTAGE OF INCREMENT VALUE ATTRIBUTABLE TO THE SPECIAL FUND PURSUANT TO THIS SUB-SUBPARAGRAPH (B) AS CERTIFIED BY THE GOVERNING BODY.

SECTION 2. 31-25-807 (3), Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

31-25-807. Powers - duties. (3) (f) THE MANNER AND METHOD BY WHICH THE REQUIREMENTS OF SUBPARAGRAPH (IV) OF PARAGRAPH (a) OF THIS SUBSECTION (3) ARE TO BE IMPLEMENTED BY THE COUNTY ASSESSORS SHALL BE CONTAINED IN SUCH MANUALS, APPRAISAL PROCEDURES, AND INSTRUCTIONS, AS APPLICABLE, THAT THE PROPERTY TAX ADMINISTRATOR IS AUTHORIZED TO PREPARE AND PUBLISH PURSUANT TO SECTION 39-2-109 (1) (e), C.R.S.

SECTION 3. Effective date - applicability. (1) 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, (August 6, 2008, if adjournment sine die is on May 7, 2008); 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.

(2) The provisions of this act shall apply to extensions of the period during which taxes are allocated for additional increments that are approved by the governing body of a municipality commencing on or after the applicable effective date of this act.

Approved: May 21, 2008