

CHAPTER 311

TAXATION

SENATE BILL 10-190

BY SENATOR(S) White and Keller, Tapia;
also REPRESENTATIVE(S) Riesberg, Kagan, Kerr A., Labuda.

AN ACT

CONCERNING THE SUSPENSION OF THE PROPERTY TAX EXEMPTION FOR QUALIFYING SENIORS FOR SPECIFIED PROPERTY TAX YEARS, AND MAKING AN APPROPRIATION THEREFOR.

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

SECTION 1. Legislative declaration. The general assembly declares that it is the intent of the general assembly, after maintenance of the general fund reserve required by section 24-75-201.1, Colorado Revised Statutes, that any general fund savings resulting from the passage of Senate Bill 10-190, enacted in 2010, be used to provide a portion of the state share of funding for school districts' total program funding, as defined in section 22-54-104 (2) (a) (IX), Colorado Revised Statutes, as amended by House Bill 10-1369, enacted in 2010.

SECTION 2. 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 year commencing January 1, 2002, for property tax years commencing on or after January 1, 2006, but before January 1, 2009, and for property tax years commencing on or after ~~January 1, 2010~~ JANUARY 1, 2012, fifty percent of the first two hundred thousand dollars of actual value of residential real property that as of the assessment date is owner-occupied and is used as the primary residence of the owner-occupier shall be exempt from taxation, and for property tax years commencing on or after January 1, 2003, but before January 1, 2006, and on or after January 1, 2009, but before ~~January 1, 2010~~ JANUARY 1, 2012, fifty percent of zero dollars of actual value of residential real property that as of the assessment date is owner-occupied and is used as the primary residence of the owner-occupier shall be exempt from taxation if:

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. Appropriation - adjustments in 2010 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, 2010, shall be adjusted as follows: the general fund appropriation for special purpose, senior citizen and disabled veteran property tax exemption is decreased by ninety-one million seven hundred twenty-nine thousand one hundred ninety-eight dollars (\$91,729,198).

SECTION 4. 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 27, 2010