

CHAPTER 44

TAXATION

SENATE BILL 14-083

BY SENATOR(S) Crowder, Grantham, Jones;
also REPRESENTATIVE(S) Ferrandino, Exum, Fields, Gardner, Hullinghorst, Labuda, Moreno, Pettersen, Priola, Vigil.

AN ACT

CONCERNING REIMBURSEMENT TO BE PAID BY A COUNTY TO THE STATE FOR COSTS INCURRED BY THE STATE IN CONNECTION WITH THE REAPPRAISAL OF PROPERTY IN THE COUNTY.

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

SECTION 1. In Colorado Revised Statutes, 39-1-105.5, **amend** (1) (b) (II) (A), (1) (b) (II) (B), and (2) as follows:

39-1-105.5. Reappraisal ordered based on valuation for assessment study - state school finance payments. (1) (b) (II) (A) If the valuation for assessment of a county as reflected in its abstract for assessment for any property tax year beginning with the property tax year commencing January 1, 1985, is more than five percent below the valuation for assessment for such county as determined by the study conducted during the same property tax year, the state board of equalization shall cause to be performed a reappraisal of any class or classes ~~which~~ OF PROPERTY THAT the study shows were not appraised consistent with the property tax provisions of the Colorado constitution or the statutes. ~~Such~~ THE reappraisal ~~shall~~ MUST be performed during the next following year ~~and shall be~~ at the expense of the county; ~~Such~~ EXCEPT THAT THE STATE BOARD OF EQUALIZATION MAY WAIVE THE REQUIREMENT THAT THE COUNTY REIMBURSE THE STATE FOR ANY COSTS INCURRED BY THE STATE IN REAPPRAISING ANY CLASS OR CLASSES OF PROPERTY IF THE COUNTY PRESENTS THE STATE BOARD WITH A PLAN TO USE THE MONEY RETAINED TO IMPROVE THE FUNCTIONING OF THE OFFICE OF THE COUNTY ASSESSOR. IF THE COUNTY FAILS TO IMPLEMENT THE PLAN SUBMITTED IN A TIMELY MANNER AS AGREED UPON BY THE STATE BOARD AND THE COUNTY, THE STATE BOARD SHALL REVOKE THE WAIVER AND REQUIRE THE COUNTY TO REIMBURSE THE STATE FOR REAPPRAISAL COSTS INCURRED BY THE STATE. The reappraisal ~~shall become~~ IS the county's valuation for assessment with regard to the reappraised class or classes for the year in which ~~such~~ THE reappraisal is performed.

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

(B) Even though a county's aggregate valuation for assessment as reflected in its abstract for assessment for any property tax year beginning with the property tax year commencing January 1, 1985, is not more than five percent below the valuation for assessment for such county as determined by the study conducted during the same property tax year, the state board of equalization shall cause to be performed a reappraisal of any class or classes ~~which~~ OF PROPERTY THAT the study shows were not appraised consistent with the property tax provisions of the Colorado constitution or the statutes. ~~Such~~ THE reappraisal ~~shall~~ MUST be performed during the next following year ~~and shall be~~ at the expense of the county; ~~Such~~ EXCEPT THAT THE STATE BOARD OF EQUALIZATION MAY WAIVE THE REQUIREMENT THAT THE COUNTY REIMBURSE THE STATE FOR ANY COSTS INCURRED BY THE STATE IN REAPPRAISING ANY CLASS OR CLASSES OF PROPERTY IF THE COUNTY PRESENTS THE STATE BOARD WITH A PLAN TO USE THE MONEY RETAINED TO IMPROVE THE FUNCTIONING OF THE OFFICE OF THE COUNTY ASSESSOR. THE reappraisal ~~shall~~ ~~become~~ IS the county's valuation for assessment with regard to the reappraised class or classes OF PROPERTY for the year in which ~~such~~ THE reappraisal is performed.

(2) Any reimbursement made by a county to the state for the cost incurred by the state in reappraising any class or classes of taxable property for property tax purposes ~~which reimbursement is required by~~ PURSUANT TO subsection (1) of this section shall be made to the state treasurer who shall ~~upon receipt thereof,~~ credit the amount of ~~such~~ THE reimbursement to the state general fund. FOR PURPOSES OF THIS SECTION, THE COSTS OF SALARY AND BENEFITS FOR STATE EMPLOYEES WHO WORK ON REAPPRAISALS IS NOT A REIMBURSABLE COST INCURRED BY THE STATE.

SECTION 2. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 6, 2014, if adjournment sine die is on May 7, 2014); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2014 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: March 20, 2014