



February 7, 2024

TO: Commission on Property Taxation
FROM: Greg Sobetski, Chief Economist, 303-866-4105
SUBJECT: 2024 Ballot Initiatives Concerning Property Taxation

This memorandum summarizes initiatives concerning property taxation that have been submitted for the 2024 general election. To date, 34 initiatives have been submitted; however, 22 of these either have been withdrawn, or have expired because the proponents have not sought to have petition forms approved for circulation. The 12 initiatives that remain active are organized here according to their status in the initiative and petition process.

On the Ballot

Initiative #50, submitted by Suzanne Taheri and Michael Fields, has qualified for the 2024 ballot.¹ The initiative amends the constitution to require voter approval for the retention of additional property tax revenue in years when revenue is projected to increase by more than 4 percent from the prior year level. A fiscal impact statement for the initiative is available [here](#).²

Petitions Approved for Circulation

The Secretary of State has approved petition forms for **Initiative #108**, submitted by Michael Fields and Suzanne Taheri, allowing petitions to be circulated to place this measure on the 2024 ballot. The initiative amends statute. It sets the residential assessment rate to 5.7 percent and sets the nonresidential assessment rate for most property classes to 24 percent beginning in property tax year 2025, and requires that the resulting decrease in property tax revenue be reimbursed by the state.³ A fiscal summary for the initiative is available [here](#).⁴

¹ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/50Final.pdf>

² https://leg.colorado.gov/sites/default/files/initiatives/2024%252350FIS_00.pdf

³ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/108Final.pdf>

⁴ https://leg.colorado.gov/sites/default/files/initiatives/2024%2523108FiscalSummary_00.pdf



Title Set

The state Title Board has set titles for three initiatives that remain active, in addition to Initiatives #50 and #108.

Initiative #95, submitted by Scott Wasserman and Ed Ramey, amends the constitution to require that constitutional or statutory limitations on property tax revenue take effect only if approved at an election within the local taxing authority.⁵ A fiscal summary for the initiative is available [here](#).⁶

Initiative #96, submitted by Scott Wasserman and Ed Ramey, amends the constitution and statute. It requires the state to impose a tax on residential property worth at least \$2 million to offset the revenue reduction for property tax year 2027, and later years, that results from the imposition of a statewide limit on the amount or growth of property tax revenue.⁷ A fiscal summary for the initiative is available [here](#).⁸ The proponents have appealed the title set by the Title Board to the Colorado Supreme Court.⁹ Opening briefs were filed on January 16, 2024, and answer briefs in the case were filed on February 5, 2024. The case is now fully briefed and awaiting a Supreme Court order.

Initiative #97, submitted by Tom Kim and Anneliese Steel, amends the constitution and statute. It sets most property valuations equal to the amount of their most recent sale, with subsequent annual increases limited to the lesser of the rate of inflation or 2.5 percent.¹⁰ Properties that have not sold since June 30, 2020, are assessed using their actual value for property tax year 2021, with the same growth limitation. Property valuations may increase more quickly if the property undergoes substantial improvement. A fiscal summary for the initiative is available [here](#).¹¹

Before the Title Board

Initiative #148, submitted by Peter Simmons and Laura Palmer, is before the state Title Board and will be considered at the board's meeting on February 21, 2024.¹² The initiative amends both the constitution and statute. Beginning in property tax year 2024, it sets residential property values equal to the amount of their most recent sale, sets the residential assessment rate to 6.7 percent, and sets mill levies for residential property equal to their level as of

⁵ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/95OriginalFinal.pdf>

⁶ https://leg.colorado.gov/sites/default/files/initiatives/2024%252395FiscalSummary_00.pdf

⁷ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/96FinalTechnicalCorrections.pdf>

⁸ https://leg.colorado.gov/sites/default/files/initiatives/2024%252396FiscalSummary_00.pdf

⁹ https://www.courts.state.co.us/Courts/Supreme_Court/2022Initiatives.cfm

¹⁰ <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/97Final.pdf>

¹¹ https://leg.colorado.gov/sites/default/files/initiatives/2024%252397FiscalSummary_00.pdf

¹² <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2023-2024/148Final.pdf>



January 1, 2021. A fiscal summary for this measure will be prepared before the scheduled Title Board meeting.

Review & Comment Hearings Held

Six initiatives submitted by Michael Fields and Suzanne Taheri were discussed at a review and comment hearing on February 2, 2024. At the time when this memorandum was written, these measures had not been submitted to the Title Board. Fiscal summaries for these measures will be prepared if and when the measures are submitted to the Title Board.

Initiative #151 amends statute. It sets the residential assessment rate to 5.7 percent and sets the nonresidential assessment rate to 24 percent beginning in property tax year 2025, and requires that the resulting decrease in property tax revenue be reimbursed by the state.¹³ It also repeals and reenacts portions of current law to preserve the residential classification of short-term rental units.

Initiative #152 is similar to Initiative #151, but does not include a requirement that decreased revenue be reimbursed to local governments.¹⁴

Initiative #153 is similar to Initiative #151, but sets the residential assessment rate to 5.0 percent and the nonresidential assessment rate to 23 percent.¹⁵

Initiative #154 is similar to Initiative #153, but does not include the provisions related to the taxation of short-term rental units.¹⁶

Initiative #155 amends statute. It requires that property valuations for tax year 2024 be limited to their valuation for tax year 2022, plus 4 percent, and that valuations for later years be grown by no more than 4 percent annually.¹⁷ The growth limits in the initiative may be exceeded when an unusual condition applies, such as improvement or change in use. The initiative also states that the 2021 reassessment applies for four property tax years, through tax year 2024.

Initiative #156 is similar to Initiative #155 but requires that the resulting decrease in property tax revenue be reimbursed by the state.¹⁸

¹³ <https://leg.colorado.gov/sites/default/files/initiatives/2023-2024%2520%2523151.pdf>

¹⁴ <https://leg.colorado.gov/sites/default/files/initiatives/2023-2024%2520%2523152.pdf>

¹⁵ <https://leg.colorado.gov/sites/default/files/initiatives/2023-2024%2520%2523153.pdf>

¹⁶ <https://leg.colorado.gov/sites/default/files/initiatives/2023-2024%2520%2523154.pdf>

¹⁷ <https://leg.colorado.gov/sites/default/files/initiatives/2023-2024%2520%2523155.pdf>

¹⁸ <https://leg.colorado.gov/sites/default/files/initiatives/2023-2024%2520%2523156.pdf>