
Fiscal Impact of Senate Bill 24-233

Commission on Property Taxation

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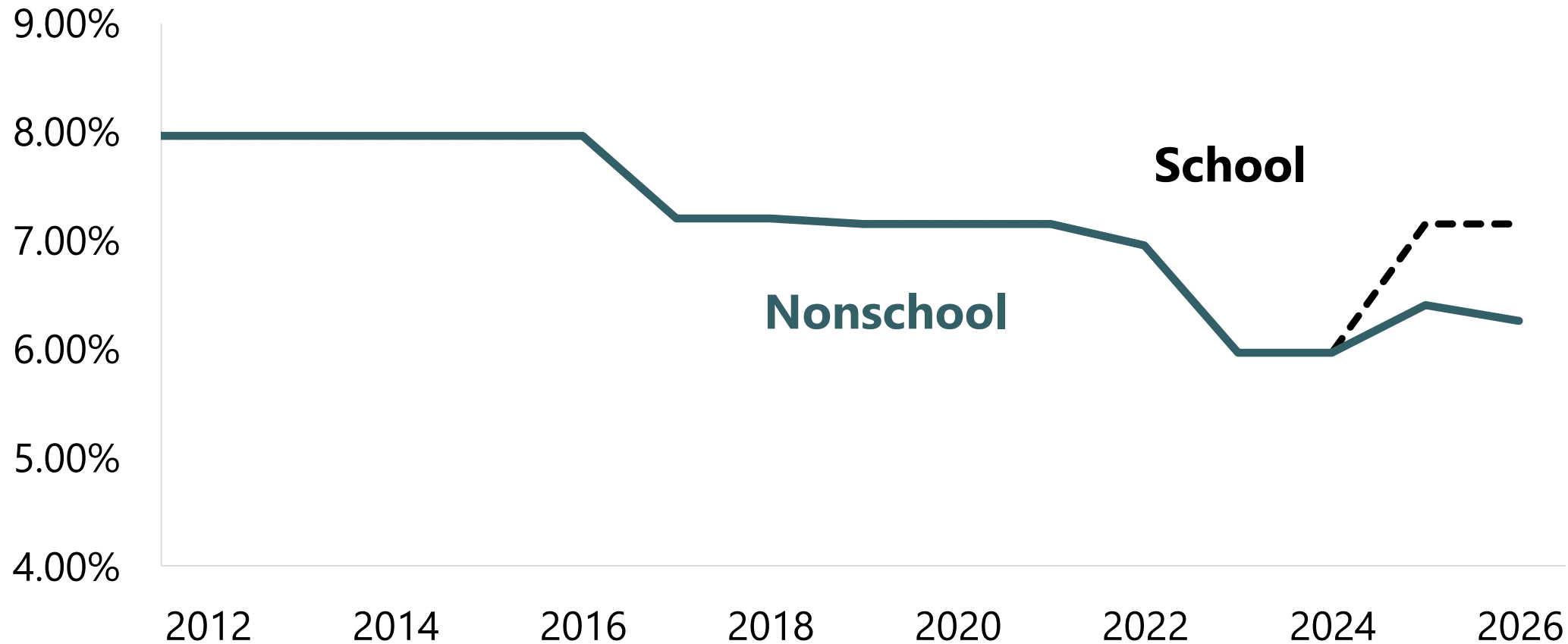
Residential Assessment Under Senate Bill 24-233

Property Tax Year	Non-School	School
2024	6.7% after \$55,000 actual value adjustment	6.7% after \$55,000 actual value adjustment
2025	6.4%	7.15%
2026	6.95% after adjustment equal to 10% of actual value up to \$70,000	7.15%



Residential Assessment Under Senate Bill 24-233

Effective assessment rate for a \$500,000 single family home



Nonresidential Assessment Under Senate Bill 24-233

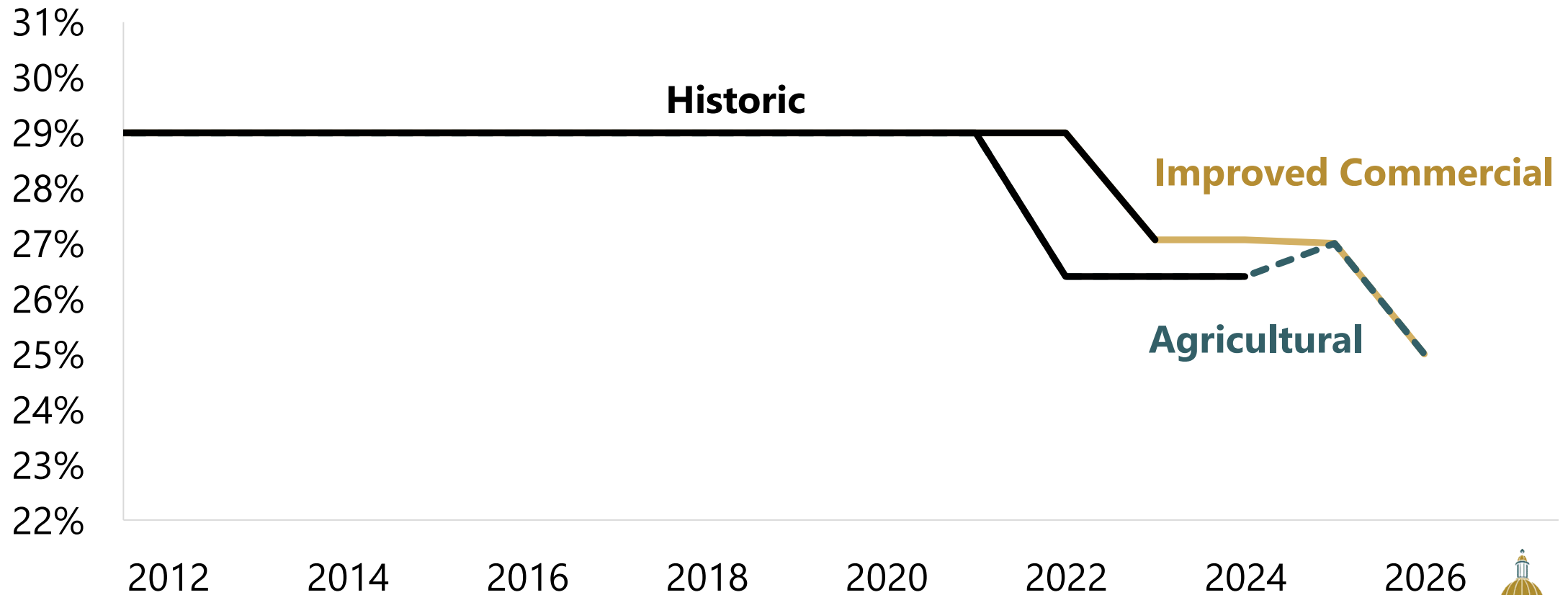
Property Tax Year	Improved Commercial	Agricultural	Other Classes ¹
2024	27.9% after \$30,000 actual value adjustment	26.4%	27.9%
2025	27.0%	27.0%	29.0%
2026	25.0%	25.0%	29.0%

¹Includes vacant, industrial, natural resources, state assessed, and personal property classes



Commercial Assessment Under Senate Bill 24-233

Effective assessment rates for \$1 million commercial and agricultural property



Other Provisions Under Senate Bill 24-233

- **Property tax revenue limit:** A 5.5 percent limit for local governments other than school districts, home-rule jurisdictions, and local governments where revenue is already limited by TABOR or the annual levy law.
- **Property tax deferral:** Removes the 4 percent floor for most homeowners starting with the 2025 property tax year.
- **Effective date:** Effective only if Initiative 50 and Initiative 108 fail.



Assessed Value Impact Under Senate Bill 24-233

Millions of Dollars

Year	Current Law		Non-School Gov'ts		School Districts	
	Assessed Value	Yearly Change	Assessed Value	Yearly Change	Assessed Value	Yearly Change
PTY 2023	\$187,315	24.7%	\$187,315	24.7%	\$187,315	24.7%
PTY 2024f	\$200,214	6.9%	\$184,201	-1.7%	\$184,201	-1.7%
PTY 2025f	\$203,846	1.8%	\$189,597	2.9%	\$200,721	9.0%
PTY 2026f	\$205,495	0.8%	\$189,213	-0.2%	\$199,174	-0.8%

f = forecast



Assessed Value Impact Under Senate Bill 24-233

Yearly Change in Assessed Value for Non-school Districts

Region	PTY 2024	PTY 2025	PTY 2026
Colorado Springs	2.3%	5.5%	1.3%
Eastern	0.3%	8.6%	-0.6%
Metro Denver	1.0%	-0.3%	-0.9%
Mountain	1.5%	3.3%	4.4%
Northern	-11.1%	7.0%	-1.3%
Pueblo	1.1%	15.2%	-0.5%
San Luis	1.2%	13.6%	-0.2%
Southwest	-5.9%	6.3%	0.6%
Western	-6.4%	7.5%	-1.9%
Total	-1.7%	2.9%	-0.2%



Assessed Value Impact Under Senate Bill 24-233

Yearly Change in Assessed Value for School Districts

Region	PTY 2024	PTY 2025	PTY 2026
Colorado Springs	2.3%	13.4%	-0.1%
Eastern	0.3%	11.9%	-0.2%
Metro Denver	1.0%	6.0%	-1.2%
Mountain	1.5%	11.4%	1.4%
Northern	-11.1%	10.6%	-1.1%
Pueblo	1.1%	21.4%	0.3%
San Luis	1.2%	18.3%	0.4%
Southwest	-5.9%	11.5%	0.7%
Western	-6.4%	12.9%	-2.2%
Total	-1.7%	9.0%	-0.8%



Local Revenue Impacts Under Senate Bill 24-233

	PTY 2024	PTY 2025	PTY 2026
Property Taxes – Local Gov't	(\$435.9 million)	(\$386.0 million)	(\$451.5 million)
Property Taxes - Schools	(\$602.1 million)	(\$128.0 million)	(\$258.6 million)
State Aid for School Finance	\$378.9 million	\$76.8 million	\$156.2 million
State Reimbursements	\$10.3 million	\$0	\$0
Total	(\$648.8 million)	(\$437.2 million)	(\$553.9 million)



Questions?

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