

Be it Enacted by the People of the State of Colorado:

SECTION 1. In the constitution of the state of Colorado, section 3 of article X, **amend** (1)(a); and **add** (1)(e) as follows:

Section 3. –Uniform Taxation - Exemptions.

(1)(a) Each property tax levy shall be uniform upon all real and personal property not exempt from taxation under this article located within the territorial limits of the authority levying the tax. The actual value of all real and personal property not exempt from taxation under this article shall be determined under general laws, which shall prescribe such methods and regulations as shall secure just and equalized valuations for assessments of all real and personal property not exempt from taxation under this article. Valuations for assessment shall be based on appraisals by assessing officers to determine the actual value of property in accordance with provisions of law, which laws shall provide that actual value be determined by appropriate consideration of cost approach, market approach, and income approach to appraisal. However, the actual value of residential real property shall be determined solely by consideration of cost approach and market approach to appraisal; and, however, the actual value of agricultural lands, as defined by law, shall be determined solely by consideration of the earning or productive capacity of such lands capitalized at a rate as prescribed by law. IF THE TOTAL OF STATEWIDE PROPERTY TAX REVENUE IS PROJECTED TO GO UP MORE THAN 4% OVER THE PRECEDING YEAR, VOTER APPROVAL IS NEEDED FOR GOVERNMENT TO RETAIN THE ADDITIONAL REVENUE.

(1)(e) FOR VOTER APPROVAL OF A PROPERTY TAX REVENUE INCREASE, ANY REFERRED MEASURE MUST BE A STAND-ALONE SUBJECT. THE BALLOT TITLE SHALL READ: “SHALL PROPERTY TAX REVENUE BE INCREASED BY [TOTAL PROJECTED INCREASE OVER THE PRECEDING YEAR] ALLOWING GOVERNMENT TO RETAIN AND SPEND PROPERTY TAX REVENUE ABOVE THE 4% ANNUAL LIMIT ON PROPERTY TAX INCREASES FOR [DATES X TO X]?”

SECTION 2. Effective Date:

This act takes effect on the date of the proclamation of the Governor announcing the approval, by the registered electors of the state, of the proposed initiative.