

Amendment __: Statewide Limit on Property Tax Revenue Growth

Placed on the ballot by citizen initiative • Passes with 55 percent of the vote

- 1 **Amendment __ proposes amending the Colorado Constitution to:**
2 • limit growth in total statewide property tax revenue to 4 percent each year; and
3 • require voter approval for governments to keep revenue over the limit.

4 **What Your Vote Means**

5 **YES**

6 A “yes” vote on Amendment __ limits
7 growth in statewide property tax revenue
8 collected by local governments to
9 4 percent each year, unless voters allow
10 additional revenue to be retained. This
11 revenue limit would replace a new law that
12 lowers most property tax assessment rates
13 and imposes a less restrictive property tax
14 revenue limit.

15 **NO**

16 A “no” vote on Amendment __ does not
17 implement the 4 percent statewide
18 property tax revenue growth limit. A “no”
19 vote on both Amendment __ and
20 Proposition __ allows a new law to take
21 effect that imposes a less restrictive
22 property tax revenue limit and lowers
23 most assessment rates beginning in tax
24 year 2024.

25 **Summary and Analysis of Amendment __**

26 **What does the measure do?**

27 Amendment __ limits the growth in statewide property tax revenue to no more than
28 4 percent each year. If statewide property tax revenue is projected to increase by more than
29 4 percent, voter approval is required for the additional revenue to be retained.

30 Passing this measure would also cause a new law, Senate Bill 24-233,¹ not to take effect. This
31 new law lowers most property tax assessment rates and creates a less restrictive property tax
32 revenue limit. The interaction between Amendment __, Proposition __, and SB 24-233 is
33 described in more detail below.

34 **What are property taxes?**

35 In Colorado, there is no state property tax. Only local governments, which include counties,
36 school districts, cities, towns, and special districts, impose and collect property taxes. Local

¹ <https://leg.colorado.gov/bills/sb24-233>

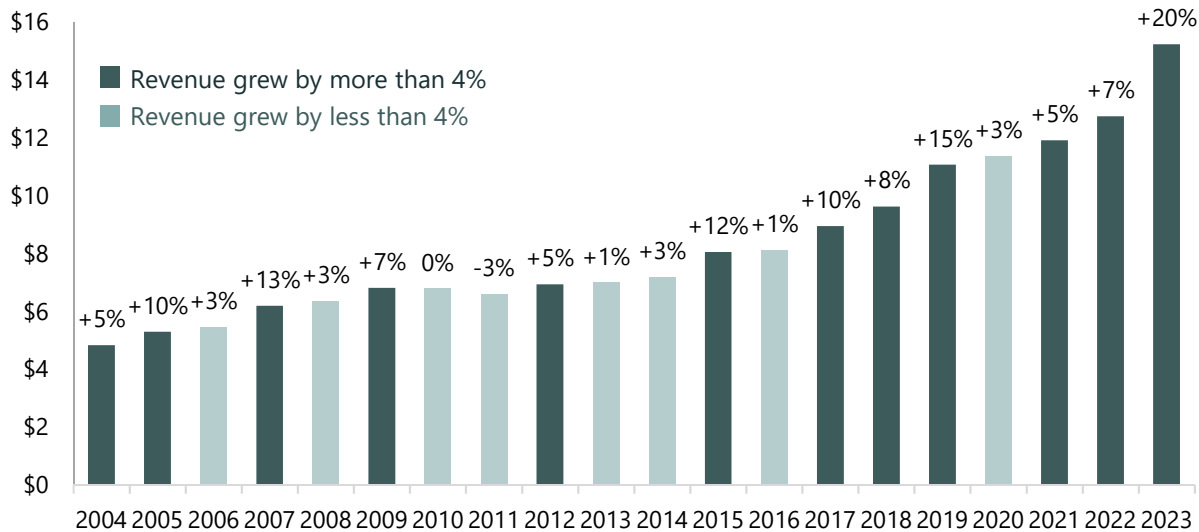
1 governments use the revenue to fund public schools and local services such as road
 2 maintenance, police departments, fire protection, water and sewer infrastructure, parks, and
 3 libraries.

4 Property taxes are paid on a portion of a property's value. This is determined by taking the
 5 property's value, subtracting a portion of residential and commercial values in some cases,
 6 and then multiplying by an assessment rate set by the state. A local tax rate known as a mill
 7 levy is then applied to determine the amount owed.

8 **Does property tax revenue usually grow by more or less than 4 percent?**

9 Figure 1 shows how property tax revenue has grown each year since 2004. Property tax
 10 revenue has grown by more than 4 percent in 12 of the past 20 years, and decreased once in
 11 the past 20 years.

12 **Figure 1**
 13 **Historical Statewide Property Tax Revenue Growth**
 14 Dollars in Billions; Percent Change from Prior Year
 15 Not Adjusted for Inflation



16 Source: Department of Local Affairs, Division of Property Taxation. 2023 Annual Report.

17 Statewide property tax revenue changes every year based on property values, assessment
 18 rates, mill levies, new construction, demolition, oil and gas markets, and property
 19 reclassifications. Property tax collections and growth vary significantly across the state due to
 20 different growth patterns, property types, tax rates, and market dynamics.

21 **What happens if statewide property tax revenue exceeds the limit?**

22 Amendment __ allows the government to ask voters for approval to keep revenue when
 23 statewide property tax growth is expected to be greater than 4 percent, and specifies the
 24 ballot language that must be used when asking permission from voters. If voters pass a
 25 ballot measure allowing the government to keep the additional property tax revenue,

1 growth in property taxes will not be limited. Amendment __ does not specify other details
2 about how such an election would be conducted, such as whether a statewide vote is
3 required or if individual local governments could ask voters in their jurisdiction to keep all of
4 their local property tax revenue.

5 If voters do not approve a measure to allow the retention of additional revenue, taxes would
6 need to be reduced to stay within the limit or local governments would need to refund
7 excess revenue. Amendment __ does not specify how individual local governments would
8 reduce revenue to stay within the statewide limit or how revenue over the limit would be
9 refunded to taxpayers. These details would likely be determined by the state legislature.

10 **How will the measure impact local governments?**

11 In years when statewide property tax revenue is over the limit and voters do not allow the
12 government to keep the additional revenue, the measure will reduce revenue collected by
13 local governments throughout the state, compared to what they would have collected
14 otherwise. Revenue is used to provide services, maintain infrastructure, and meet prior debt
15 obligations. However, the impacts on individual local governments will be uncertain until
16 there is clarifying legislation about how revenue above the limit will be lowered or refunded,
17 or until it is known whether voters will allow the additional revenue to be retained.

18 **What is Senate Bill 24-233 and how do Amendment __ and Proposition __ interact with** 19 **it?**

20 In May 2024, the state legislature passed a bill, SB 24-233, that only goes into effect if both
21 Amendment __ and Proposition __ do not pass. Among other things, the bill:

- 22 • lowers assessment rates, compared with what they would be otherwise, for residential
23 and some non-residential property, beginning in 2024;
- 24 • creates a subtraction from a home's value that further reduces assessed value for
25 property tax year 2024, and an ongoing subtraction equal to 10 percent of a home's
26 value, up to \$70,000, beginning in 2026; and
- 27 • creates a 5.5 percent annual property tax growth limit on non-school local governments
28 that are not already subject to other property tax revenue limits.

29 The different ways Amendment __ and Proposition __ interact with SB 24-233 are detailed in
30 Table 1. For more information about Amendment __ and how it interacts with SB 24-233, see
31 page __.

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2

Table 1
Potential Outcomes of Amendment __ and Proposition __

Outcomes for Ballot Measures	Amendment __ Passes	Amendment __ Fails
<p>Proposition __ Passes</p>	<ul style="list-style-type: none"> • Because SB 24-233 does not go into effect, assessment rates go up in 2024. However, they are reduced by Proposition __ beginning in 2025. • The 4 percent statewide property tax revenue limit in Amendment __ goes into effect. • The 5.5 percent local property tax revenue limit in SB 24-233 does not go into effect. 	<ul style="list-style-type: none"> • Because SB 24-233 does not go into effect, assessment rates go up in 2024. However, they are reduced by Proposition __ beginning in 2025. • No new property tax revenue limit, either from Amendment __ or SB 24-233.
<p>Proposition __ Fails</p>	<ul style="list-style-type: none"> • Because neither SB 24-233 nor Proposition __ goes into effect, assessment rates continue at higher rates. • The 4 percent statewide property tax revenue limit in Amendment __ goes into effect. • The 5.5 percent local property tax revenue limit in SB 24-233 does not go into effect. 	<ul style="list-style-type: none"> • SB 24-233 goes into effect: <ul style="list-style-type: none"> ○ Assessment rates are lowered beginning in 2024. Most rates are lower than they would be without SB 24-233, but higher than if Proposition __ had gone into effect. ○ The 5.5 percent local property tax revenue limit in SB 24-233 goes into effect. • The 4 percent statewide property tax revenue limit in Amendment __ does not go into effect.

3 Detailed descriptions of the assessment rates with and without SB 24-233 can be found here.
4 [The Blue Book will include a link to a separate memo listing all the assessment rates in each
5 scenario]

6 **How does the limit in Amendment __ compare with the limit in Senate Bill 24-233?**

7 Amendment __ limits statewide property tax revenue to 4 percent growth, compared to the
8 prior year's statewide revenue, with no exceptions. The limit in Amendment __ is applied to
9 the prior year's statewide property tax collections, meaning that in years when revenue
10 decreases, the next year's growth limit will be applied from that new, lower level.

11 SB 24-233 limits some local governments' property tax revenue growth to 5.5 percent,
12 compared to the prior year's limit. The limit is calculated based on 2023 revenue grown by

- 1 5.5 percent annually, with exceptions for new construction, revenue committed to bond and
2 debt payments, and revenue from sources like oil and gas and mining. This limit does not
3 apply to school districts or governments with other local growth limits already in place.
- 4 Other property tax limits also exist in state law, including a constitutional limit under the
5 Taxpayer's Bill of Rights (TABOR) and a different 5.5 percent limit on each local government's
6 property tax revenue. These limits can both be waived with voter approval. Voters have
7 granted many local governments permission to keep revenue above these limits.

For information on those issue committees that support or oppose the measures on the ballot at the November 5, 2024, election, go to the Colorado Secretary of State's elections center web site hyperlink for ballot and initiative information:

<https://coloradosos.gov/pubs/elections/Initiatives/InitiativesHome.html>

8 **Arguments For Amendment** __

- 9 1) The measure prevents another spike in property taxes, like the one that occurred in 2023.
10 This spike contributed to the rapidly rising cost of living in Colorado, which hurts
11 everyone, especially seniors and those living on a fixed income. By limiting growth in
12 property taxes, the measure lessens the future burden on taxpayers, allowing them to
13 pay lower taxes and save, spend, or invest their money as they see fit.
- 14 2) The measure adds a simple, predictable property tax revenue limit to the Colorado
15 Constitution. This limit ensures that when government grows, it grows in a modest,
16 sustainable way. In years where revenue exceeds the limit, the measure allows flexibility
17 to reduce or refund taxes in a way that is responsive to the state's needs, or to ask voters
18 to keep the additional revenue.

19 **Arguments Against Amendment** __

- 20 1) Despite its seemingly simple premise, the measure is not a limit on the property taxes
21 paid by an individual household or business, and does not guarantee that an individual's
22 taxes will be limited to 4 percent growth. Instead, it imposes a blanket limit for the entire
23 state and leaves it up to the state legislature to determine whose property taxes may be
24 limited in a given year, forcing it to pick winners and losers. This uncertainty will make it
25 difficult for property owners to know how much tax they will owe, and how their taxes
26 may change from year to year.
- 27 2) The measure will significantly hurt the ability of most local governments to provide
28 services. They may not be able to keep up with inflationary costs and local growth,
29 maintain aging infrastructure, meet existing debt obligations, access affordable financing
30 for construction projects, or recover from economic downturns. Additionally, property
31 value growth in urban and resort communities could push the state over its limit, which
32 may result in cuts that disproportionately hurt services in rural and slower growth areas
33 of the state.

1 **Fiscal Impact of Amendment __**

2 Amendment __ causes Senate Bill 24-233 not to take effect, increasing property taxes. In
3 years when property tax revenue grows by more than 4 percent from the prior year, the
4 measure will reduce property taxes, unless voters allow taxes to exceed the limit. These
5 impacts are discussed below. The state budget year runs from July 1 to June 30.

6 **Taxpayer impacts.** The measure increases property taxes paid by property owners
7 beginning with 2024 property taxes, payable in 2025. In later years, the measure
8 conditionally reduces property taxes compared to what would otherwise be owed. Growth in
9 property tax revenue is expected to be below the limit for property tax years 2025 and 2026,
10 which means that Amendment __ is not expected to constrain property taxes collections in
11 these years. The analysis assumes the limit will be effective beginning in the 2025 property
12 tax year.

13 Relative to current law with SB 24-233, the measure increases property taxes by an estimated
14 \$1 billion for property tax year 2024, \$0.5 billion for property tax year 2025, and \$0.7 billion
15 for property tax year 2026 and future years. Increased property taxes decrease the amount
16 of after-tax income available for property owners to spend, save, or invest elsewhere in the
17 economy. Over the long term, the measure will conditionally reduce property taxes
18 compared to what they would be without a statewide limit.

19 **Local government impact.** Amendment __ is estimated to increase revenue to local
20 governments statewide, on net, due to higher property taxes without SB 24-233. The
21 measure will increase revenue to local governments by \$650 million for property tax year
22 2024, \$440 million for property tax year 2025, and \$550 million for property tax year 2026.
23 Over time, the measure's property tax revenue limit is expected to conditionally decrease
24 local revenue compared to what it would be otherwise.

25 **State spending.** In the near term, Amendment __ decreases state spending. Increased
26 property tax collections from school district total program mills will decrease the required
27 state share of total program funding for school finance. The measure also eliminates
28 relatively small reimbursements for some local governments. On net, the measure is
29 estimated to reduce state spending, primarily for schools, by \$390 million in state budget
30 year 2024-25, \$80 million in state budget year 2025-26, and \$160 million in state budget
31 year 2026-27. Over the long term, required state spending on schools will increase, as the
32 limit will limit growth in school district property tax collections, increasing the state's share of
33 school funding.

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17 implement the 4 percent statewide
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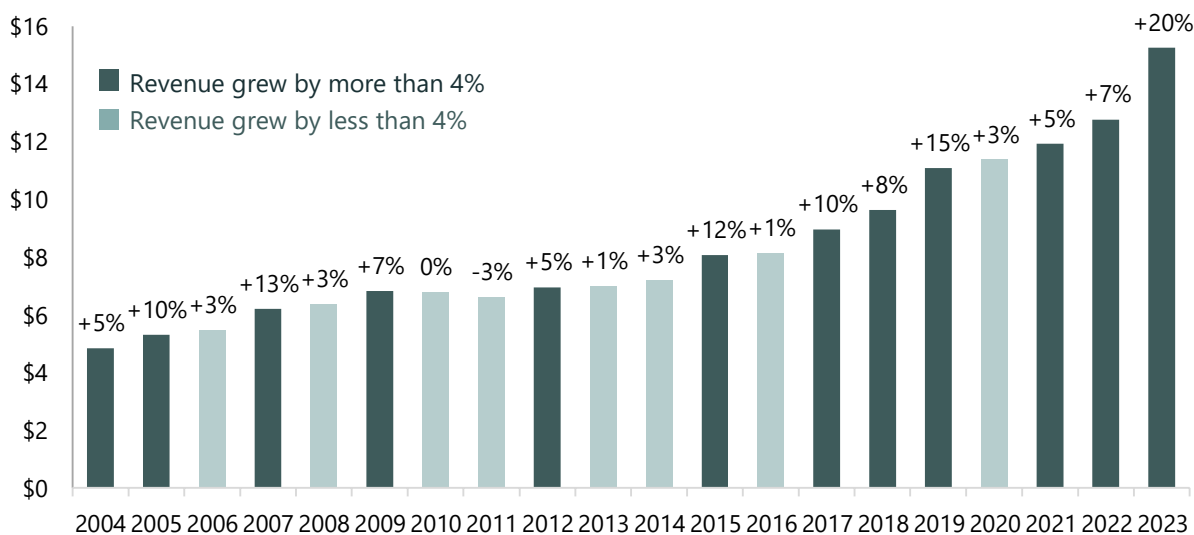
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32 limit will limit growth in school district property tax collections, increasing the state's share of
33 school funding.

Last Draft Comments from Interested Parties

Initiative 50 **Statewide Limit on Property Tax Revenue Growth**

Legislative Council Staff received no public comments on the last mailed draft of Initiative 50.

Initiative 50
Statewide Limit on Property Tax Revenue Growth
Contact List

Interested Party	Organization Name	Email Address
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Sean Dougherty		Sean@HawaiianShirtGuy.com
Kristin Dunn	Colorado Counties, Inc.	KDUNN@CCIONLINE.ORG
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Michael Fields	Advance Colorado	mikefields22@yahoo.com

Initiative 50
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Contact List (Cont.)

Interested Party	Organization Name	Email Address
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Initiative 50
Statewide Limit on Property Tax Revenue Growth
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Statewide Limit on Property Tax Revenue Growth
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Initiative 50
Statewide Limit on Property Tax Revenue Growth
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Initiative 50
Statewide Limit on Property Tax Revenue Growth

Ballot Title:

Shall there be an amendment to the Colorado constitution concerning mandatory statewide voter approval to allow local governments to retain property tax revenue that exceeds 4% growth from the total statewide property tax revenue collected in the preceding year, and, in connection therewith, requiring any referred measure for such approval to be a stand-alone subject with specified language?

Text of Measure:

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.