

Senate Finance

04/16/2024 02:00 PM

SB24-033 Lodging Property Tax Treatment

Typed Text of Testimony Submitted

| Name, Position, Representing | Typed Text of Testimony |
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| Carey Michal Against themselves | Dear Senate Finance Committee: Please vote NO on SB24-033: Lodging Property Tax Treatment. The bill as written is overly broad and will penalize people like me and my husband who have only one short term rental condo that we plan to use for our future retirement. Last year, we realized our dream of purchasing a small 1 bedroom condo in Vail that we plan to retire in. The only way we can afford to do this is to short term rent it to pay our mortgage, HOA dues, and all the other expenses – we cannot afford to cover these expenses at long-term rental rates. The bill should be rewritten to apply to larger property owners who own multiple (at least more than one!) short term rental properties. If this bill were to pass, my husband and I would be forced to sell our condo at a loss because we simply cannot afford the much higher commercial property tax. We are not using this condo as a commercial money-making venture, we are simply trying to have a place to retire before prices get too high for us to afford. Thank you, Carey Michal |
| Stephen Taylor Against themselves | Dear Senate Finance Committee: Please vote NO on SB24-033: Lodging Property Tax Treatment. Last year my wife and I realized our dream of purchasing a small 1 bedroom condo in Vail that we plan to retire in. The only way we can afford to do this is to short term rent it to pay our mortgage, HOA dues, and all the other expenses – we cannot afford to cover these expenses at long-term rental rates. The bill should be rewritten to apply to larger property owners who own multiple (at least more than one!) short term rental properties. If this bill were to pass, my wife and I would be forced to sell our condo at a loss because we simply cannot afford the much higher commercial property tax. We are not using this condo as a commercial money-making venture, we are |

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| | <p>simply trying to have a place to retire before prices get too high for us to afford. Thank you so much for your consideration!</p> <p>Stephen Taylor</p> |
| <p>Jeffrey Ishee Against themselves</p> | <p>I am against changing the property tax assessment rate from residential to commercial as proposed in this bill. I own my condo in Keystone as a secondary residence for weekend and holiday get-a-ways for my family. In order to afford the monthly mortgage payments and HOA fees, I make the condo available for rent on the short-term rental program through Keystone Resort Property Management. This is the only way I can afford to own this property and increasing the property tax rate to Commercial from Residential will make it very difficult to continue to own (the rental activity does not generate positive cash flow).</p> |
| <p>Kathleen Blair Against themselves</p> | <p>This bill (as well as the proposed House amendment) would do massive damage to the mountain communities for which Colorado is famous. Rather than pay a shockingly high commercial rate (4 times the residential rate) for residential properties sometimes rented out, a great number of owners will choose to take their properties off the rental market, significantly and negatively affecting Colorado ski areas and their financial contribution to the state.</p> <p>Voting in favor of this bill, or even the House amendment, will also reduce state income. The reason is that owners will need to increase rental rates to cover the additional taxes required, which will no doubt reduce the number of visitors since rental rates will price them out of an already high-priced market.</p> <p>My husband and I urge you to vote against this bill.</p> |
| <p>Eric Bubelis Against themselves</p> | <p>I wish to voice my opposition of this amendment SB 24-033 to increase property taxes for short-term rentals rented more than 90 days per year. The individuals who purchased these properties did so with the financial evaluation of the standard property tax rate, not the hotel tax rate. This change would severely impact owners finances and could force sales of properties that would not normally occur. Ninety days is too low of a threshold to put individual owners into the same classification as hotels. Most owners are looking for ways to help the financial burden of the property's rising costs, and adding this tax would not be fair to the owners who have not had to account for the additional financial changes. Please either re-consider entirely, increase the days rented to 180+, or grandfather owners who have owned prior to this amendment. Thank you.</p> |

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| <p>Melanie Kelsea Against themselves</p> | <p>Hello- I am an owner/manager of a single STR property in a suburban town not known for its tourism but offering affordable lodging for groups who need to stay near Boulder, Estes Park, etc. I got into managing the STR as a small family endeavor so my parents, grandma and grandpa along with other family, could have a place to stay when visiting during covid as they were nervous to stay at hotels and we don't have guest space in our own home. Increasing the taxes would make it impossible to continue operating the STR which has helped us maintain our budget while I stay home taking care of my young children. My husband is a firefighter so doesn't earn a huge salary but we are trying to have the time as a family while our children are young. Please don't increase taxes putting to high of a burden on our family to be able to operate our one STR. Thank you.</p> |
| <p>Derek Rawson Against themselves</p> | <p>I have a second home in Colorado and the HOA fees are over \$8,000 forcing me to use more and more days of short term rents to cover my costs. I'm not a 90 days yet but getting closer every year. This tax is just being pushed by the big hotel/motel companies that have sucky accommodations that are always second preference to a real home. They make billions and just hate to see real homeowners getting help in covering their ownership costs. I could see the count of days at 180 (1/2 year) showing you're just a motel/hotel which would make you a competitor of the big scum. And at 180 days of short term, you should pay the bigger tax, not at 90.</p> |
| <p>Mark Keathley Against themselves</p> | <p>My wife and I went out on a limb 10 years ago to buy a second home and we thought we could pull it off by renting it for short term rentals. it was successful and profitable each year. We take in about \$70,000 per year but it costs us about \$50,000 to pay for and maintain it. Then there are the VRBO fees, \$10,000, State Taxes \$4000 Property taxes \$3000. If we see property taxes go up to \$12,000 per year, we will go upside down. What was and has been a dream come true for us would become just another government confiscation. Individuals should not have to pay the commercial taxes of 29% (nor should commercial places! that is robbery!) We bring 40 families a year to Colorado and they all spend \$10,000 or more on vacation! That should be enough! Stop penalizing people that are helping! This is not acceptable!</p> |
| <p>DrorDaniel Ziv Against themselves</p> | <p>I moved to Colorado 14 years ago to be able to enjoy the mountain towns. I spend many days in the mountains in the winter and summer and typically stay at condo complexes which are much more common and cost-effective than the limited amount of hotels in our mountain towns. Applying this unfair tax will significantly impact Colorado's tourism and reputation.</p> |

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| | <p>As noted by others due to the increase in property valuation especially post Covid, most condos are already paying very high taxes and in some cases even higher than commercial hotels.</p> <p>Applying commercial hotel tax rate without applying the same taxation assessment model is simply unfair, and if passed will likely trigger a class-action lawsuit.</p> <p>Many employers like Vail resorts and others are creating more employee housing opportunities.</p> <p>If this bill passes, owners may still rent their homes short-term for 90 days during the winter, so it will not solve the employee housing issue, but will likely stop renting their homes during the summer which will negatively impact the businesses who won't be able to operate year-round including restaurants, tour operators, shops etc. Leading tourists and Coloradans away from our mountain towns to other states that do not have unfair taxation.</p> <p>SB24-033 would tax Colorado homeowners at a higher appraisal rate than national hotel corporations. This bill would subject STRs to a market appraisal method which is different from hotels who are appraised based partly on the amount of income they generate. For example, Springs Resort in Pagosa Springs sold for \$42.5 million in 2018 but was appraised using a mix of factors at \$12.5 million. If a STR sold for \$1 million on the open market, it would be appraised at \$1 million and taxed at this value. Residents should not be taxed at a higher, unfair rate than multi-national hotel corporations.</p> |
| <p>Douglas Marsh Against themselves</p> | <p>Esteemed representatives:</p> <p>Please consider revisions to SB24-33. As written, the bill would have adverse and potentially unintended consequences, that will not help the situation it is trying to address (and may even make matters worse).</p> <p>I live in Parker, Colorado and own a condo in Keystone, Colorado. We bought the condo in 2021, and since then have rented it out during the ski season (in addition to using it ourselves). The use is well over the 90-day threshold currently stated in SB24-33.</p> <p>If SB24-33 were to be enacted as currently written, we would not sell the condo. Interest rates have risen dramatically since we purchased, and so selling would be extremely challenging. Instead of selling, we</p> |

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| | <p>would simply limit the number of days we would make the condo available to renters. I believe many others similarly situated to us would do the same. So, the net effect of the bill would be to limit the amount of time the unit is made available for housing, and reducing the housing supply-- exactly the opposite of the intended effect of the bill.</p> <p>I appreciate what the bill is trying to do, but respectfully suggest that it will not accomplish its intended objective. I suggest considering revisions potentially including grandfathering clauses applying the bill prospectively, to units purchased after the bill is enacted, or exempting locations where housing is built specifically for servicing tourism industries. That will allow short-term rentals to continue to operate in areas dependent upon tourism dollars from guests at these units, and also ensure that the ground does not change underneath those who relied on the existing state of the law when they made their purchase.</p> <p>Absent such revisions, I ask you not to support this bill.</p> |
| <p>Carter Malcolm Against themselves</p> | <p>SB 24-033 is ill thought out in its current form and will have a significant, negative impact on the tourism industry in Colorado. Please vote "no" on this legislation.</p> <p>Colorado has many resort towns that depend upon tourism to support their local economies. Many of these towns have zoning established to specifically allow and foster short term rentals. The properties that are zoned for short term rentals are needed within the local rental pool to provide sufficient lodging for tourism and to provide price competition.</p> <p>SB 24-033, with its 90 day threshold, wouldn't allow even sufficient rental days to cover the popular ski season. The tremendous penalty of a skyrocketing 29% property tax will ensure that NO short term rentals will rent more than 90 days. This will remove an enormous number of rental properties from the available pool at these resorts and make Colorado ski resorts SIGNIFICANTLY more expensive than alternatives in other states. It's likely that the resorts will see a 20-40% reduction in the number of annual nights that tourists stay in their towns with this 90 day threshold. This reduction in tourism traffic and dollars will destroy those local economies.</p> |

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| | <p>If this proposal is to continue consideration with revision, it would be wise to increase the threshold to at least 150, if not 180, days so that the ski seasons would be covered. Another useful revision would be to allow unlimited short term rentals in either areas that cities have designated as a short term rental zone, or in the entirety resort towns.</p> <p>Thank you</p> |
| <p>Michelle Jasek Against themselves</p> | <p>Hello,</p> <p>I urge you to vote against a tax increase of this magnitude for short term rentals. With ever-increasing inflation, the cost of everything is going up substantially. I gave resorted to renting my primary residence as a STR and living at my brother's house for a while to offset the increasing cost of everyday living. This increase in taxes would make that revenue stream virtually disappear. I understand wanting to limit large businesses from running multiple STRs, but blanket legislation that hurts everyone in the market to accomplish that is unfair.</p> <p>Thank you</p> |
| <p>Joshua McIntyre Against themselves</p> | <p>Senator Hansen,</p> <p>Thank you for representing us, and for hearing our comments on this proposed change. I have a small homestead farm property and one source of income making it possible for us to stay on the farm is a short-term rental on the farm to which we welcome guests. With recent inflation, insurance, and tax increases, it is already difficult to make ends meet, and further increasing taxes would make it more difficult.</p> <p>We would welcome your visit so you can see what we do and how these changes could affect us. We appreciate the challenges faced in funding shortages, but we respectfully disagree that this is a positive way to that end because of its ramifications to small holders.</p> <p>Thank you again for your consideration in this matter, Joshua McIntyre</p> |
| <p>Ryan Maher Against</p> | <p>I own a condo in Silverthorne that I use short term rentals to offset my mortgage, taxes and insurance costs. I only own this property, not multiple units, and adhere to all STR rules and regulations. I have</p> |

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| <p>themselves</p> | <p>incurred additional STR restrictions, regulations, and taxes by the city and county over the last 4 years. A 90 day limit on rentals for a sole property owner or my property tax quadruples to the lodging tax rate is unacceptable and egregious.</p> <p>Putting these additional restrictions in place will cause property values to decline massively for owners and impact the local economy community in terms of sales taxes and tourism support.</p> <p>For large corporations that own many STR units, I can understand the need for adjustments. For single owners, this proposed bill and tax increase will destroy them financially.</p> <p>Consumers have the right to choose, and many prefer STR options versus hotels. The market has evolved and hotels need to adjust, innovate, and provide more value to consumers to earn their business. Penalizing single STR owners to help large corporations is not the answer.</p> <p>Senator Hansen, please remove SB 24-033 from the agenda and allow individual owners to prosper and innovate for their families.</p> |
| <p>Gabriel Gomez Against themselves</p> | <p>I am in the military currently on deployment and I had to rent my home in Colorado in order to keep it while I am temporarily deployed away in order to avoid having to sell it. When I bought my condo it was much cheaper than it is now. If I sell it I will be unable to live in my mountain community where I am an engineer. I have to rent my home to afford to keep paying bills. Please do not approve this bill. I am working hard to preserve the right to live in Colorado and bills like this one prevent me from coming home.</p> |
| <p>Myka McLaughlin Questions Only themselves</p> | <p>Questions:</p> <p>What happens for a Denver primary residence in which there are 30+ day rentals happening on the property, AND some short-term rental bookings on the same property?</p> |

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| | <p>Will Denver only calculate the short-term rental days for the 90-Day limit on this bill? Or will all short-term rental days AND 30+ day rental days be used to calculate the 90-Day maximum?</p> <p>How will the difference between short-term and long-term rental days be reported to the City of Denver?</p> <p>What is the tax rate for 30+ day rentals on a primary residence?</p> <p>Thanks, Myka McLaughlin</p> |
| <p>Cara Copher Against themselves</p> | <p>As a retired, tax paying, law bidding citizen trying to start a new business in a tremulous time, I must protest the passage of bill SB24-033. First and foremost, this bill is extremely discriminatory to the small STR owners.it will adversely effect. As one of those owners I would have to shut down my fledging unit. My first year (2023) I was paid \$19K by my guests. This bill would raise my taxes to \$21K. That \$19K was what I collected but did not reflect costs I paid to update and run my cabin. To do that I provided income to local suppliers in the Rye area. Such as Roofing, Propane, Well Service, Water, Electric, Plowing, Septic, Chimney Cleaning Landscaping, Food and my required county taxes. As well as tourism dollars paid by my guests. The previous owner visited the cabin 5 times his in 2022, so minimal impact. Again, I protest this unfair bill. Cara Copher Owner STR Rye, Co</p> |
| <p>Gordon Ledingham Against themselves</p> | <p>I am strongly opposed to any kind of bill that aims to change taxation and apply commercial tax rates on residential condos & houses when used as a short term rental.</p> <p>Such a bill would be biased and unfair to towns relying on tourism for their economy. Many mountain resort towns used to be mining towns and after that, ghost towns, before the post-war advent of skiing.</p> <p>Our STRs helped provide hospitality accommodations to spur the growth of ski tourism in the 60s and 70s. Our resort towns would not exist if it weren't for STR and short term condo rentals during those decades. To now penalize those properties and their owners is unfair and wrong.</p> |

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| | <p>Should such a law pass, many taxpayers and your constituency will cease operating STRs, thereby reducing tax revenue to the State. Worse, we will lose respect for our legislators and system of government.</p> <p>An STR is not a hotel or motel and should not be taxed as commercial. We do not have lobbies, restaurants, staff, common areas, pools, parking lots, concierges, etc.</p> <p>We already collect lodging taxes for STR activity - that should be enough.</p> |
| <p>Jennifer Banyan Against themselves</p> | <p>Today, I am writing to you about the Short Term Rental Tax Bill. I am a long-time Colorado resident, social worker, and policy advocate for housing and human services. I have a deep connection to my community. I have spent most of my career in nonprofit, state and county housing, mental health, and human services executive positions. I am a single individual carrying a mortgage on my personal property in a modest single-family neighborhood.</p> <p>I rent my home out as a STR during the year to make ends meet (mortgage, soaring property taxes and homeowners' insurance). I carry a \$470,000 mortgage as a single-person household. Without STR rental income, I would have to sell my home and move out of state. Last year, I rented out my home for approximately 120 days. I spend my time and money in Colorado, contributing to the local economy.</p> <p>When I rent my primary (and ONLY) residence, I must pay for lodging elsewhere; whether staying with a friend or staying at a hotel. This is how I am keeping my home. I pay taxes to the city, I hire cleaning people (generating jobs) at livable wages and provide a place for visitors to stay when there are special events, or a family needs housing for a visit. I also pay income tax on any earnings after expenses.</p> |

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| | <p>I don't think hotel owners have to pay to stay in another location to stay in business!</p> <p>If this bill passes in its current form, I will need to sell my home. I cannot afford an increase in taxes, especially one that raises it to nearly 28% and treats my home like it is a hotel. I am not a business. I am a Colorado resident whose primary home is rented enough to pay the mortgage.</p> <p>Minimally, I believe this bill needs to be changed to only impact rentals of 180+ days a year and focused solely on commercial property owners who have 2+ homes that are not their primary residence. These are businesses.</p> <p>I am not a commercial investor; I am not a hotel; I am not a business. I believe that any changes to lodging taxes should be directed to multi-home property owners using short-term rentals as their primary income and operating as a business.</p> <p>In its current format, it is unfair to individuals who are renting out their property for less than 120 days a year solely to make ends meet. I understand the need to tax investors and commercial real estate companies because they are companies, do not live in their homes and are not part of a community.</p> |
| <p>Jennifer Banyan Against themselves</p> | <p>Today, I am writing to you about the Short Term Rental Tax Bill. I am a long-time Colorado resident, social worker, and policy advocate for housing and human services. I have a deep connection to my community. I have spent most of my career in nonprofit, state and county housing, mental health, and human services executive positions. I am a single individual carrying a mortgage on my personal property in a modest single-family neighborhood.</p> <p>I rent my home out as a STR during the year to make ends meet (mortgage, soaring property taxes and homeowners' insurance). I carry a \$470,000 mortgage as a single-person household. Without STR rental income, I would have to sell my home and move out of state. Last year, I rented out my home for approximately 120 days. I spend my time and money in Colorado, contributing to the local economy.</p> |

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| <p>Paul Richards Against themselves</p> | <p>I oppose SB24-033. I am a second home owner in Crested Butte, CO, of a condo unit in a facility that was purpose built to be rented short term to tourist visitors. This bill would have many unintended consequences for Crested Butte and other mountain towns.</p> |

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| | <p>I understand the purpose of the bill but mountain town homes are very different than homes in large cities. Please exclude us from this bill!</p> |
| <p>William Palmer Against themselves</p> | <p>SB24-033 is a misguided effort to fix one issue in Steamboat Springs while resulting in devastation of most of our mountain resort communities.</p> <p>The Bill</p> <ol style="list-style-type: none"> 1. Significantly exacerbates the coming small rental property owner’s property tax increase due to the recent dramatic increase in assessed values. 2. Will lead small rental property owners to sell their properties because the increased tax of 27.6% will turn minimal positive cash flow to significant negative cash flow they cannot afford. 3. Will reduce property values as rental property cashflow turns negative from the higher taxes. 4. Will cause ownership of small short-term rentals to become 100% non-rental private residences, only affordable to the very wealthy, eliminating any tax on earned rental income. 5. Will decimate rentals, such as ours, with the 90-day limit, killing rental management companies, another labor loss with consequential loss of sales and income tax revenue. 6. Short-term rentals fill a lodging void which hotels cannot profitably fill. Absent year-round short-term rental availability many resort economies will die. 7. Will reduce tourism, and therefore tax revenue, due to a dramatic reduction in lodging availability of short-term rental beds. 8. Will reduce retail sales at local businesses which would fail with fewer shoppers driving away labor and tax revenue killing resort communities and the surrounding local economies 9. Will negatively incentivize new businesses from coming to Colorado resort areas driving away growth reducing potential sales and income tax revenue. 10. Workers already pressed hard to afford living year-round in high-cost areas will move away due to lack of year-round work available. 11. Hotels will raise rates profiting from the lack of competition making visits less affordable to more Coloradans incentivizing large corporations over small property owners, the heart and soul of our economy. |

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| | <p>12. Will kill the whole resort economic structure.</p> <p>13. Will make more people unable to afford to spend time in the Colorado mountains we love.</p> <p>SB24-033 first appears as a win for funding Colorado’s revenue needs, but it is short-sighted. It ignores the impact on small rental property owners and resort communities. The unintended consequences noted above will result in irreparable damage to Colorado’s economy.</p> |
| <p>Andrew Masterman Against themselves</p> | <p>Dear Senate Finance Committee Member,</p> <p>We urge you to vote “no” on SB24-033. The problem with this property tax proposal is the collateral damage it inflicts on long standing condo-resort properties that have been a staple of the mountain tourism lodging community for more than 50 years. This tax, as proposed, would have devastating effects on this lodging base.</p> <p>If the intent is to protect residential neighborhoods from the impacts of short-term rentals, there are better ways to achieve this through zoning, sales tax, and other local regulatory mechanisms rather than a state mandate. Many of these units will never be long-term rentals due to owner usage.</p> <p>Please vote no and protect Colorado’s tourism industry and the economies of our mountain communities.</p> <p>Sincerely Andrew V. Masterman Beaver Creek Homeowner</p> |
| <p>Mike Lueck Against themselves</p> | <p>My family owns two condos in River Run at Keystone. My family uses these units in both winter and summer. When we are not using them, we short term rent. I have visited Keystone for over 20 years. My experience shows that the massive crowds are on weekends with people driving up from Metro Denver, not during the middle of the week from short term renters. My experience visiting in the summer is that it is much less crowded with restaurants not being open 7 days a week and closing early on the days they are open. This bill</p> |

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| | <p>essentially limiting short term rentals will have a devastating impact on the resort communities and the service workers that work there. How will businesses survive if the small mid week renters go somewhere more affordable? What will be the loss of tax dollars because of loss of short term rentals. 400% increase of zero rentals, is zero dollars. Lack of low cost housing for service personnel does not seem relevant as the majority of workers are seasonal and not living near STR's year around. Please reconsider this bill as drafted as the unintended consequences will be devastating to the economy, the businesses in resort areas, and worst of all the seasonal workers that support the tourism industry.</p> <p>Thank you, Mike Lueck</p> |
| <p>Elizabeth Christensen Against themselves</p> | <p>We own a short-term rental in Mountain Thunder Lodge in Breckenridge. We know that this property was fully intended to be for short term rentals. We understand that certain stand-alone residences were Not intended to be short term rentals but when VRBO, etc. began making gains in the short term rental market, it caused some housing shortages in Breck and other communities. We support the idea that homes built for residences should remain residences.</p> <p>We ask that that you "Don't throw the baby out with the bath water"; Be selective/ allow short term rentals to help with the local economy-employing lots of workers- without raising Everyone's tax rates. (Also, our business license rate has been increased from \$100 to \$850+ for a year to pay for "employee housing".)</p> <p>We are opposed to having our property tax increased precipitously when We are doing the business we were intended to be doing. Mountain Thunder Lodge guests pay good money area to local businesses and workers. Please consider all the people who will be out of a job, year around, if there are no more short term rentals at Mountain Thunder Lodge.</p> <p>Thank you, Elizabeth Christensen Mountain Thunder Lodge owner unit 5307 865.771.1315</p> |

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| <p>Dana Christensen Against themselves</p> | <p>We are totally opposed to SB 24-033. We own a purpose-built condo at Mountain Thunder Resort in Breckenridge. This facility was purpose-built to support local short term rentals (a few nights to ~1 week) for vacation and outdoor recreation. It is not designed for and therefore is not suitable for Long Term rentals and leases nor for seasonal labor. In recent years our business license cost has increased from \$100/yr to over \$850/yr and our property taxes have increased similarly, all in an effort to address the seasonal labor housing deficiency. This past year, in an attempt to halt the conversion, mostly by Eastern Corporations, of local homes into VRBO or STR housing, Breckenridge halted issuing of Business Licenses for these conversions. We agree with this tact as the town is experiencing increasing housing shortages for local business and labor. Still we need more seasonal and long term housing, but attacking the facilities designed and sold for providing STRs is not the answer. The Condos provide the economic engine for the mountain communities and without them the local economies will crash. Existing businesses will shutter and towns will begin to look like ghost towns. We definitely need affordable seasonal and long term housing and the Colorado Government can clearly provide leadership, but attacking the people who are providing the economic engines for the region is the WRONG approach. We are entirely opposed to SB 24-033.</p> |
| <p>Bruce Lockwitz Against themselves</p> | <p>We're opposed to bill. We enjoy use and rental of our condo in Breckenridge for 15 years. Your proposed tax increase will make ownership untenable. This bill will ruin rental market across state and residents will suffer from loss of jobs and outside revenue from visitors. Vote no on bill</p> |
| <p>Zachary Tharp Against themselves</p> | <p>I do not support this bill!!!</p> <p>It is destructive not only to the tourist industry in Colorado (that brings millions to the state)but for people that saved their money, bought a home, and have chosen to host guests from around the world to enjoy this beautiful state of Colorado and bring money to the state/businesses.</p> <p>The short term rentals through Airbnb and VRBO / other platforms really just helps us afford the excessive costs of real estate, property taxes, and utilities and the proposal is to increase our property taxes and treat us like hotels? Where has common sense gone.</p> |

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| | <p>We are already loosing money every year, are lucky if we brake even on the costs associated with owning a home in Colorado, and we won't be able to afford our family mountain home to enjoy together and create memories if this passes.</p> <p>It will not only affect the owners of short term rentals, but many will be forced to sell their homes or raise nightly rates which may make tourists visit/take their money to other beautiful states that don't pass legislation like this. It also ruins jobs for cleaners that have started their own business, property managers across the state. Are you really willing to ruin the livelihoods of all these people that have worked hard to create their living and take care of their families?!</p> <p>Please take don't pass this bill it is bad for Colorado and its people.</p> |
| <p>Laura DalPiaz Against themselves</p> | <p>I am opposed to SB24-033. This bill imposes an unfair, punitive property tax on owners, and will have severe negative economic impacts on ski towns, resulting in less sales tax and reduced funding for our local town and communities, causing hardship to many Colorado families and businesses. In addition, basing the tax amount on market appraisal, rather than a mix of factors as used in the hotel industry, would result in residents being taxed at a higher, unfair rate than multi-national hotel corporations. I believe this bill will have long-term negative consequences for local residents, communities and businesses and therefore, I strongly oppose this bill.</p> |
| <p>Monte Moore Against themselves</p> | <p>I am opposed to SB24-033. This bill imposes an unfair, punitive property tax on owners, and will have severe negative economic impacts on ski towns, resulting in less sales tax and reduced funding for our local town and communities, causing hardship to many Colorado families and businesses. In addition, basing the tax amount on market appraisal, rather than a mix of factors as used in the hotel industry, would result in residents being taxed at a higher, unfair rate than multi-national hotel corporations. I believe this bill will have long-term negative consequences for local residents, communities and businesses and therefore, I strongly oppose this bill.</p> |
| <p>Cara Olsen Against themselves</p> | <p>I have been loving the Grand lodge for years. We are struggling to get basic repairs done. This is going to break the owners. Taxes are intelligently put onto visitors not condo owners who already pay</p> |

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| | <p>many fees! Please consider our testimony as a long term play out of this action. Moving forward this will be detrimental to the owners.</p> <p>SB24-033 would tax Colorado homeowners at a higher appraisal rate than national hotel corporations.</p> <p>This bill would subject STRs to a market appraisal method which is different from hotels who are appraised based partly on the amount of income they generate.</p> <p>For example, Springs Resort in Pagosa Springs sold for \$42.5 million in 2018 but was appraised using a mix of factors at \$12.5 million. If a STR sold for \$1 million on the open market, it would be appraised at \$1 million and taxed at this value.</p> <p>Residents should not be taxed at a higher, unfair rate than multi-national hotel corporations, absolutely not ok!</p> |
| <p>Jesse Schreiner Against themselves</p> | <p>My family lives in Fairplay, CO and we own and operate a small property management business that serves nearby Breckenridge. This is our only income and the only opportunity we have in our rural area. This bill to increase taxes will reduce the number of properties we manage. We employ four full time people plus support several other contractors. The ski area economies as a whole depend on these rentals as a bed base for our tourism economy. Please do not hurt us.</p> |
| <p>William Way Against themselves</p> | <p>Dear Senator Hansen,</p> <p>I wish to express my opposition to the proposed increase in property tax on short term rentals in Colorado as outlined in SB24-033. Grand County is heavily dependent upon tourism and short-term rentals in Grand County. As an owner of an investment property that is rented primarily during the ski season, if this proposal becomes law, it will force me and other property owners to artificially limit the number of days our properties are available to rent to 89 days per year to avoid a more than 4-fold increase in property tax. In aggregate, this reduction in rental capacity will drive the per diem rental rate for other properties up, either to fill the void created by those of us who limit rentals to less than 90 days per year or to cover the additional cost of doing business for those who exceed the 90-day limit. Ultimately, these additional taxes on property owners will, out of</p> |

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| | <p>necessity, be passed on to consumers who have other options beyond the boards of Colorado for vacationing in the Rocky Mountains and thus has the potential to result in a net LOSS of revenue to the State of Colorado.</p> <p>I urge you and your colleagues to recognize that tax increases such as this on short term rentals only serve to suppress tourist activity in Colorado upon which the State is otherwise heavily dependent.</p> <p>Thank you for your consideration.</p> <p>William G. Way, Jr.</p> |
| <p>James Mueller Against themselves</p> | <p>I am a condo owner in Vail. We hold it out for rent through a local property mgt co, and our net rental income covers a lot of our personal cash expenses of owning.</p> <p>About 50% of our rental nights (with 70% of rental \$) are in Dec-March, with the remaining 50% of the rental nights (and only 30% of rental \$) being within the remaining eight months.</p> <p>Our current property taxes are currently \$7,600/year, but the proposed legislation would quadruple that (if we rent for more than 90 days/year), probably to over \$30K/year, for a \$22K+ increase in our costs.</p> <p>Given that the non-ski-month rental income average is only about \$16.5K net after mgt fees but before other maintenance expenses, we as owners would be foolish to rent beyond the 90-day rental period allowed before that added \$22K property kicked in.</p> <p>Thus, we would be required to restrict our rental days to the ski-season only, with NO rentals allowed the remaining eight months of the year, or suffer a large net cash loss for those added days beyond 90 rental days per year.</p> <p>If similar rental limitations were undertaken by many other owners, there possibly will be too few rentals available in non-ski-season to meet the demand for our valley's visitors, possibly across all of Colorado. Also, not only would the business model of our property mgt co be overturned, but decreased summer job needs would cause</p> |

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| | <p>many of those workers to not be able to stay in the mountains during the summer, and they could not afford to stay here and only work here in the winter. Vail would also lose a lot of its non-ski-season lodging tax income, and Colorado and others would lose a lot of their sales tax income. Lose-lose-lose-lose.</p> <p>Given the above, if this legislation passes as currently proposed, choices for I and many other owners in similar situations to me are two-fold: sell; or limit our rental day offerings to ski season only (90 days or less).</p> <p>A proposed alternate legislation would exempt 2nd homes from this property tax increase. In our case, because we own a total of 3 homes, we would apparently NOT meet those exemption requirements, and would still be subject to the proposed increased property taxes.</p> <p>I can only hope that the concern of the legislature for maintaining a fully functioning Colorado tourist industry would cause such legislation to NOT be enacted, after all areas of concern as noted above are considered.</p> |
| <p>Judd Motchan Amend themselves</p> | <p>To the Respectful Senators of the Colorado Senate Finance Committee,</p> <p>The United States National Park Service establishes Standards for the Restoration, Rehabilitation, and Preservation of Historic Properties in the United States of America and, by extension and adoption of those standards, the State of Colorado. All of these standards start with the exact same first criteria –</p> <p>“A property will be used as it was historically...”</p> <p>As can be seen at;</p> <p>https://www.nps.gov/articles/000/treatment-standards-restoration.htm</p> |

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| | <p>https://www.nps.gov/articles/000/treatment-standards-rehabilitation.htm</p> <p>and</p> <p>https://www.nps.gov/articles/000/treatment-standards-preservation.htm</p> <p>If a property has historically been used as a Bed and Breakfast, a Dude Ranch, or Residential Lodging then to legally put it into a Commercial status when it historically was firstly Residential, or non-commercial, in construction and use would be financially detrimental to the intent of the National Park Service Standards. This financial detriment would take funds away from the property that would otherwise be used to protect it. In addition, this would act as a financial incentive to no longer use the property as it had historically been used.</p> <p>To help preserve this aspect of Colorado history I therefore propose the following amendment to Senate Bill 24-033;</p> <p>Section 6. Residential improvements, including the land or other improvements associated with such improvements, which have historically been used as a Residential Lodge, Dude Ranch, Bed and Breakfast, or other forms of what is now known as a Short Term Rental, and which have been designated a Local (Historic) Landmark or are listed in the Colorado State or National (Historic) Register(s), shall be exempt from Short Term Rental laws and regulations described in, or resulting from, this or any other bill, past or future, of the State of Colorado.</p> <p>With my Best Regards, Judd Motchan Financially Responsible "Caretaker" of Severance Lodge in Gilpin County</p> <p>PS - Please look later for an uploaded document with historical and modern pictures of Severance Lodge</p> |
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| <p>Jeanenne Gerton</p> <p>Against themselves</p> | <p>I oppose this increase in property tax</p> <p>It is a huge increase, it would impose an undue hardship on owners, possibly forcing sale of their property.</p> <p>It's like changing horses in midstream, something a person from Colorado knows is not good!</p> <p>Thank you for your consideration.</p> <p>Ms. Jeanenne Gerton</p> <p>A Colorado native,</p> |
| <p>Kenneth Leavitt</p> <p>Against themselves</p> | <p>This legislation would be detrimental to me, my fellow condo residents (at the Vail Racquet Club, or "VRC"), the town of Vail, and tourists. It also would not have any positive impact on affordable housing for locals. If passed, I would keep my condo and simply limit the number of nights it is rented, which would reduce available beds in the area, raise lodging rates for tourists over time, ultimately decrease tourism, and negatively impact the town of Vail that relies so heavily on tourism--not to mention all of its residents who rely on the tax income for municipal services. It would also reduce the income my condo association relies on, which will only drive up costs to residents. Very specifically, it would reduce the number of guests visiting the condo complex's onsite restaurant, which is owned and operated by locals, and could very easily force them out of business.</p> <p>We understand that the bill's objective may be to protect residential neighborhoods from adverse impacts of STR activity and additional consequence of erosion of available housing for residential uses. There is a perception that homes used as STRs has driven values to unprecedented levels, as well as creating neighbor-to-neighbor issues due to non-conforming uses. However, a problem with the property tax proposal is the collateral damage in inflicts to long standing condo-resort properties such as the VRC that have been a staple of the tourism lodging community for over fifty years. This tax, as proposed, would have devastating effects to this lodge base. If passed, it will likely have a negative economic impact on ski towns such as Vail due to an expected reduction in the bed base. The huge majority of STR units in Vail are in professionally managed, purpose-built condominiums. Most STR owners in mountain towns have</p> |

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| | <p>chosen to rent on a short-term basis (instead of long-term leasing) because it affords them the opportunity to enjoy the unit themselves – with a long-term tenant, they have no access to their own vacation home. This bill will not encourage long-term leasing, and instead will simply decimate the tourism industry in mountain towns.</p> |
| <p>Hans Wach Against themselves</p> | <p>I am a 3rd generation Colorado native who has spent my entire life enjoying the mountains of Colorado. After my wife and I saved for 19 years we were finally able to buy an aging condo in Summit County. Our family spent many weekends cleaning it up, bringing it up to code and modernizing it into a modest home. To make the numbers work and to efficiently put the property to good use we rent it out to short term guests when we are not using it. We are NOT a commercial enterprise and should not be taxed as such. Our property is in a residentially zoned area. It is full of our personal property (beds, couches, tables, chairs, artwork, toys, games, TVs, pots, pans, silverware, etc) that we let our guests use. We do not have a front desk, our guests check themselves in. We do not have a shuttle service, our guests drive themselves. We do not have a bellhop, our guests carry their own luggage. We do not have a restaurant, our guests must cook their own meals. We do not have a grounds staff, we ask our guests to shovel the snow off our deck. We do not have multiple units we can rent out to maximize occupancy and revenue like a hotel does. We are not a hotel and should not be treated like hotels.</p> <p>And even if you disagree that I am not a hotel or commercial enterprise then at least consider that the valuation of commercial property is different than residential. Commercial property is taxed based on return on investment and income. So taxing at the commercial rate using residential valuation is completely ridiculous. The modest income I receive is quite small and 30% of my revenue is eaten up by insane insurance rates...rates that I have zero control over in large part because they are through an HOA which is required by state law/statute to maintain a certain level of insurance.</p> <p>Short term rentals are NOT hotels. They are NOT commercial properties. They should be taxed like the residential dwellings they are. You already collect plenty of lodging and sales taxes from us. Stop wasteful spending instead of coming after Coloradans for more of their hard earned money.</p> |
| <p>Phyllis Weitzner Against</p> | <p>I am opposed to HB24-1299 and SB24-033, Raising tax rate for residential rental property to commercial rates.</p> |

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| <p>themselves</p> | <p>My property tax on a one bedroom condo in Breckenridge would increase from \$3600 to over \$15000 per year. Would I continue renting out my condo? No.</p> <p>This bill is bad for Colorado because:</p> <ol style="list-style-type: none"> 1. Less units for rent for vacationers: Supply and demand means less volume and the price of lodging will increase because less than half of current rental days will available throughout town. 2. Increased lodging prices: Because all of the condo-type rentals will be very expensive, hotels will raise their rates to match. 3. Cheaper to go elsewhere: Ski destinations in other states will become more popular. (Park City, Tahoe). 4. Ruin ski/vacation town economies: A certain volume of visitors is needed to run a resort, or it will go out of business. Even if a resort survives, less visitors means a decrease in the number of small businesses like stores and restaurants. 5. Increase unregulated rental activity: Units will be rented under-the-table. When marijuana was legalized in Colorado did illegal dealers go away? No. 6. Strains infrastructure: An increased number of day trips from Denver will further strain I-70 traffic. 7. Too much inflation already: All other housing expenses are way higher now, including HOA fees (esp. insurance), maintenance materials and labor costs, property insurance, new municipal lodging fees. I am facing a \$33,000 special assessment at end of 2024 for a 1 bedroom condo. I don't even collect this much rent before expenses! 8. Ignores workers' affordable lodging issues: This does not fix. Will an additional property tax directly pay for locals' rent? No. 9. Affects locals' extra income: Some rent out rooms periodically for supplemental income to be able to afford to live in mountain towns. <p>I live in Florida. I have a second home in Breckenridge and rent it out about 20 weeks a year. What if Florida raised the cost of lodging that much? Only the wealthy will be able to afford lodging as tourists. This massive tax increase is short-sighted and will have devastating economic impacts.</p> |
| <p>Frederick Kurtz</p> | <p>Dear Elected Officials,</p> |

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| <p>Against themselves</p> | <p>Please stop coming after property owners. Most people with short term rentals are normal, everyday people that are working our best to get by. We have saved and scrapped to get where we are and we rely on the income from our hard work. Taxing short term rentals even more significantly will cripple many people's hard work. It will also increase the price of nightly rentals for visitors, putting downward pressure on tourism. This bill will help giant companies and hurt regular people. We are tired of the government growing bigger at every turn. It's time to say enough is enough.</p> <p>VOTE NO on this bill, SB24-033.</p> |
| <p>Barbara Maynard Against R&B Liftside Realty</p> | <p>My name is Barbara Maynard. My husband and I own a studio condo at Liftside in the Village of Breckenridge.</p> <p>We are opposed to Senate Bill 24-033. This legislation will destroy our ability to own an apartment in Breckenridge. We use it every year, however, we also rent it out when we aren't there. We don't make a lot of money from renting it, renting the condo offsets the expenses of owning it. We couldn't afford the unit otherwise.</p> <p>A property tax increase to a commercial rate (approximately 27.9% assessment) is absurd. SB24-033 would tax homeowners at a higher appraisal rate than national hotel corporations. Increasing the property tax rate will drive a reduction in short term rental properties, resulting in fewer visitors, resulting in less sales tax, resulting in reduced funding for our local towns and communities. This impacts not only our lodging industry, but the small businesses that make up our community. Retailers, restaurants, and other visitor servicing industries will be negatively impacted due to a loss of visitation. The impact to communities is extending to our towns as they are dependent upon sales tax to fund municipal services.</p> <p>Please do not punish owners with a punitive property tax measure. Taxing us out of existence is not a solution to any problem.</p> |
| <p>Christina Stanley Against themselves</p> | <p>I am in strong opposition based on the following.</p> <p>1 The bill quadruples property tax for individual owners whilst reducing tax for large scale corporate hotels.</p> |

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| | <p>2 Whilst there are some folks who aquire properties specifically for short term rental use , very many of the short term rental properties are short term rented to help cover both the owners mortgages and the already massive increases in the current property taxes due to valuation increases in many parts of Colorado. In addition those who are condo owners esepcially in Summit county are experiencing huge increases in condo complex homeowners insurance .</p> <p>In addition in several mountain towns including Breckenridge, there is an added expense of a short term rental license which is currently \$1512 for a two bedroom unit.</p> <p>3. There are concerns that short term rentals have negatively impacted worker housing . My family has three ski instructors in the family , my husband and two sons. For several years we got up before dawn to drive the 200 mile round trip to Breckenridge for my husband to work at the weekend. During this time I worked an independant Mary Kay business to save up sufficient funds for a down payment on a mountain condo. This condo now provides part time housing for our ski instructor family ..</p> <p>4. Like many others we only rent a part of our property, one bedroom of a two bedroom property so in no way can be compared to hotels .</p> <p>5. Some have suggested that owners could increase the nightly rate to cover the proposed massive increase in property taxes however looking at recent rental rates will show that guests will only pay so much . The rate increase that the market would tolerate would not cover the property tax increase and therefore the vast majority of hosts would rent out less than the 90 nights propsoed in the bill. In this situation the income to the community in terms of vacationer money spent and local tax collected would be substantially reduced.</p> <p>6. If there is to be an increase in property taxes it must not be a one size fits all approach. . Air BNB was originally designed such that people could rent out a part of their home or perhaps their whole home if they were out of town for whatever reason and that option should not be punished with a 27 .9 percent tax rate.</p> <p>Thank you.</p> |
| <p>Judd Motchan Amend</p> | <p>Dear Senators of the Colorado Senate Finance Committee,</p> |

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| <p>themselves</p> | <p>The United States National Park Service establishes Standards for the Restoration, Rehabilitation, and Preservation of Historic Properties. The standards all start with the same statement –</p> <p>“A property will be used as it was historically...”</p> <p>If a property has historically been used as a Bed and Breakfast, a Dude Ranch, or Residential Lodging then to legally put it into a Commercial status when it historically was firstly Residential, or non-commercial, in construction and use would be financially detrimental to the intent of the NPS Standards. This financial detriment would take funds away from the property that would otherwise be used to protect it. In addition, this would act as a financial incentive to no longer use the property as it had historically been used.</p> <p>To help preserve Colorado history I propose this amendment to Senate Bill 24-033;</p> <p>Section 6. Residential improvements, including the land or other improvements associated with such improvements, which have historically been used as a Residential Lodge, Dude Ranch, Bed and Breakfast, or other forms of what is now known as a Short Term Rental, and which have been designated a Local (Historic) Landmark or are listed in the Colorado State or National (Historic) Register(s), shall be exempt from Short Term Rental laws and regulations described in, or resulting from, this or any other bill, past or future, of the State of Colorado.</p> <p>Best Regards, Judd Motchan</p> |
| <p>Heather Lieder Against themselves</p> | <p>Subject: Urgent Appeal Against SB 24-033 – Save Our Community’s Lifeline</p> <p>Dear Members of the Colorado House Finance Committee,</p> <p>I am writing to you not just as a short-term rental (STR) owner but as a concerned citizen whose lifblood is about to be severed by the</p> |

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| | <p>proposed SB 24-033. For five years, my family-owned cabin has not only been a sanctuary for countless visitors but also a pillar of support for Grand County’s economy.</p> <p>The proposed tax hike from 6.8% to a staggering 29% is not just an increase; it’s an existential threat to the very fabric of our local tourism and economy. My STR, which operates on razor-thin margins, is a labor of love, not profit. The joy it brings to our guests and the financial lifeline it provides to our community cannot be overstated.</p> <p>This cabin is more than just property; it’s a home that embodies the spirit of Colorado. It’s where memories are made and dreams are born. To quadruple our taxes is to extinguish the dreams of small property owners like myself and to deny visitors the unique experience of our beloved community.</p> <p>Are we to be punished for sharing our home? For choosing to contribute to our local economy rather than seeking profit? The proposed tax rate is a death knell for my STR and, by extension, a blow to the heart of Grand County.</p> <p>I implore you to reconsider the ramifications of SB 24-033. We are not faceless corporations but real families who will be forced to make heartbreaking decisions—like selling our cherished cabin—if this bill passes.</p> <p>Please, stand with us, the backbone of Colorado’s tourism, and oppose SB 24-033.</p> <p>With the future of our community at stake, Heather Lieder</p> |
| <p>Arthur Metcalf Against themselves</p> | <p>Good afternoon. A little over three years ago my wife and I purchased 10 acres of land in Parlin, Colorado. I work in Parlin and have for nearly 5 years. Our land has a 1972, 3 bedroom mobile home that we live in as well as 2 cabins approximately 500 sqft each, that we rent out on Airbnb/VRBO. If our property tax increases at the rates you have suggested, it will become unaffordable for us to continue to live here. We work very hard to live in an area we love. It is already very difficult to stay in this area due to the expenses. We have four children that love living here in Colorado. Our whole family has</p> |

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| | <p>worked very hard to get this property up and running as it was in very poor condition when we purchased it. This bill will force us to shut down our short term rentals or limit them in such a way that we can't make the income our family needs. It will do the same for other owners we know and this will drive vacationers from the area and to other states. Please do not pass this bill. Whether intended or not, it is aimed directly at crippling small businesses. Please let us keep working hard and taking our own risks to increase our families well being. In the end, this is what benefits the state too. Thank you for your consideration.</p> |
| <p>Mathew Levine Against Mountain Vista Vacation Properties, LLC dba iTrip Vacations Keystone</p> | <p>Good day.</p> <p>I and my organization strongly oppose SB24-033.</p> <p>First, this amended Bill bears no resemblance to the original, which we had time to digest and research. We were given less than 24 hours notice of these revised amendments.</p> <p>This new Bill would result in many unintended (perhaps) consequences including unlimited overall property tax increases for STR owners, further limits to property rights of STR owners as well as hotels, etc. to convert to other uses such as affordable housing...the supposed original subject beneficiary of all of this.</p> <p>STR owner/operators are already subject to increasing taxes, fees and regulations from local county and home-rule town legislation. Having these added burdens levied by the state is unfair piling-on.</p> <p>The studies suggested here, based on history at the local levels, will most likely be done by companies that sell their services and provide unfair and false data and results. Reputable economists have formally and informally reviewed these studies and judged them as not based on generally accepted data and rigor.</p> <p>The administrative burden of conducting such studies at the state level and putting infrastructure in place to support the findings would tax the limited resources of the state, with no beneficial outcome as was the goal of the original Bill.</p> <p>These are just a few of my issues, for brevity sake.</p> |

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| | <p>I respectfully request that the Committee please reject SB33.</p> <p>Thank you for your time and consideration.</p> |
| <p>Steve Ferrante Against themselves</p> | <p>I would like to express my opposition to the short term rental penalty tax. I have a property management company in Estes Park. We manage about 20 short term. Vacation rentals. We employ numerous cleaners paying them between 30 and \$40 per hour. Our guest patronize many of the local businesses. Many of our homeowners find I'm retiring in ESTES PARK. They are funding their retirement home through short-term rentals. The continuing assault on short term, vacation rentals will not only affect homeowners, but Cleaners, landscapers, local businesses, etc. It seems as if every time people try and innovate to get ahead financially they met with opposition from the government, lobbyist, and lawmakers. Please do not harm small businesses, residence of ESTES PARK and other areas, part-time employees, etc. Do not pass this bill.</p> |
| <p>Heather Huitt Against themselves</p> | <p>Dear Finance Committee,</p> <p>My parents purchased a condo in Aspen in 1986 as a place to go in their retirement years. They and myself are Hawaii residents so having a place in Aspen was and is, pretty special. My mother has since passed but my dad still owns the condo and I have taken over helping him sustain the costs of ownership with short term rentals. This allows our family to still come and enjoy the town of Aspen and earn some income. Limiting this to 90 days and drastically increasing the property tax for my 96 year old father and myself after he passes would radically change the amount of income needed to defray the ownership costs. While not usually renting for more than 90 days it is certainly nice to have the option without the tax increase being considered!</p> <p>I would urge this change NOT be implemented; especially for long term owners like my dad. Maybe going forward all new purchases and new licenses but not those already established.</p> <p>I thank you for your consideration.</p> |

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| | <p>Heather Huitt</p> |
| <p>Avery West Against themselves</p> | <p>I am a young woman who has primary been self employed for my adult life. I've started three small businesses. I've never had access to a corporate retirement plan or match. For the sole purpose of funding my retirement, I purchased a cute little downtown home with my savings for a short term rental . I personally operate every aspect of this STR on my own. It's time consuming, labor intensive and profitable. I take pride in my home and have secured a retirement stream for my future. If this bill is passed, I will not have the option to press on with this endeavor. The increase would far surpass my profit. I'd possibly turn it into a long term lease but we all know the pride of ownership would not be equal to what I currently uphold. The profit I would make in a sale would not adequately provide for my retirement. Please allow us small, individual operators to remain offering lovely stays for a small percentage of tourists. Do not punish our ingenuity and individual efforts to provide for our families.</p> <p>Thank you, Avery West</p> |
| <p>Nancy Kratky Against themselves</p> | <p>I personally have two small Cottages in Estes Park. I live in Longmont. My husband and I purchased these for vacation property for both ourselves & for STR. We have a lot of blood, sweat & tears & memories from renovated both of those cottages. My husband passed away 6 years ago so now it is just me.. maintaining & doing STR with the properties continuing on.. as my husband & I had planned on using them also as retirement income. I don't rent them out year round, and for my small cottages they would not make the kind of income that would be charged for the different bills that are being looked at in the House/Senate. This Not only would noticeably impact my retirement income, and possibility of me being forced to sell.. but I believe it will also have an impact on available places in Estes Park for guests to stay impacting tourism dollars!</p> |
| <p>Anne Singleton Against themselves</p> | <p>I am writing to express my position against the SB24-033 bill. My sister, myself and our husbands own a townhome in Silverthorne that was a dream for our family. We don't often get to use it, as we really need to rent it out to sustain. Our HOA dues have quadrupled in the last two years due to increases in insurance costs and building maintenance. In addition, the cost of housing was incredibly high to begin with. We were able to secure this home and use it on occasion for enjoying all the beauty and activities available in our glorious state. We are both middle class families with three children each- we aren't wealthy business owners with deep</p> |

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| | <p>pockets. We rent our home on a short term basis so that others can enjoy it as we do, and to supplement our expenses that increase month over month. Should this bill pass, we will no longer be able to afford our home without significantly increasing our cost to rent. Rentals play a significant role in the ski and summer industry in Summit County. I realize that this created a housing crisis for those employees that can't find long term rentals easily. However, if there is no place left to rent on a short term, or, only extremely high cost rentals, then no one wins- there will be fewer jobs to be had with no travelers flooding the market with their spends on food and entertainment. It will drive the value of the current short term rentals down, it will drive the cost of staying in Silverthorne on the short term up, and it will make those of us without deep pockets forced to sell, or forced to bear the increased costs alone with no ability to offer the home for rent. This would drive up the costs of rentals and it seems the only beneficiaries of this decision would be the hotel industry. Most of the short term rentals in town are owned and operated by Colorado residents, middle class, regular people that were able to achieve a dream of mountain property and the means to support it. This bill passing will tank us financially.</p> |
| <p>Jason Henning Against themselves</p> | <p>My wife and I are Colorado residents and are self-employed freelancers with 1 investment property that we rent out as a short-term rental. We don't have a 401K or anything to which an employer might contribute. Our investment property is our long-term retirement plan as well as our long-term plan as a legacy for our children. This bill would devastate those plans. If it were to pass, we would be forced to sell because our STR profit margins (if any on a given month) are thin enough already as it is. Please oppose this bill.</p> |
| <p>Bruce Kuhn Against themselves</p> | <p>To whom it may concern, I'm very concerned about this built to raise taxes on vacation rental homes. I am retired and have a vacation rattle in my lower unit of my house that helps supplement my income. The tax burdens are already very high and the tax at a commercial rate would be totally unfair. I have a single vacation rental and I'm not Corporation. I enjoy my vacation Ram as I meet many people that travel to Glenwood Springs to see our great sites activities. If you raise these taxes, I will have to raise my rates and I'm sure less people will come visit our city. My income from this vacation rental is minimal and only helps supplement my retirement. This unit is a single unit not a multi unit hotel and should never be considered in the same category. Please don't approve this bill. Thank you for listening to my testimony sincerely Bruce Kuhn.</p> |

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| <p>Kaitlyn Jahner Against themselves</p> | <p>I am against SB24-033, especially considering a sudden change in the bill within 24 hours of a public hearing. Senate Bill 33 and the proposed amendments could result in many unintended consequences for our state economy. Prohibiting hotels from converting to other types of real estate may prevent solutions aimed at workforce and affordable housing. There is no fiscal analysis of this bill, and stakeholders have been given very little time to analyze the bill's impacts. More consideration is needed and rushing this bill through the legislature is unnecessary. This proposal could significantly reduce the number of accommodation options available to visitors and compromise thousands of local workers in tourism-related jobs. SB 33 does not just impact Colorado short-term rental owners like me, it hurts small businesses and local workers in our communities who rely on our guests' spending. I urge the legislature to please protect us from this unfair property tax increase by rejecting this bill. The amendment proposes removing Colorado's 5.5% annual property tax increase limit only for properties that have some short-term rental activity. This broad provision could apply even to primary residences, or to a property that is rented very infrequently. This structure unnecessarily singles out and burdens short-term rental owners, and opens them up to never-ending property tax increases, all without voter approval. Finally, this provision could constitute a new tax and therefore may violate TABOR. These last-minute amendments do not protect Colorado residents who share their homes from facing unfair, uncapped property tax increases year over year without voter approval. This, in turn, would severely impact communities across the state that rely on short-term rentals and tourism. I'm also concerned that the proposed study of short-term rentals in Section 3 would not be done in a fair, independent manner — all while using much-needed state resources. The amendment and the current version of Senate Bill 33 have been narrowed so much from its original intent, that this bill will no longer benefit the state budget in the manner originally intended. Many towns and counties across Colorado already have regulations, licensing fees, and high lodging taxes to offset what the amendment's study component aims to analyze. These locally established regulations and fees were based in most cases on locally conducted studies; a state level study is simply not necessary.</p> |
| <p>Bruce Kuhn Against themselves</p> | <p>To whom it may concern, I'm very concerned about this bill to raise taxes on vacation rental homes. I am retired and have a vacation rental in my lower unit of my house that helps supplement my income. The tax burdens are already very high and the tax at a commercial rate would be totally unfair. I have a single vacation rental and I'm not Corporation. I enjoy my vacation rental as I meet many people that travel to Glenwood Springs to see our great sites</p> |

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| | <p>and activities. If you raise these taxes, I will have to raise my rates and I'm sure less people will come to visit our city. My income from this vacation rental is minimal at best and only helps supplement my retirement. This unit is a single unit not a multi unit hotel and should never be considered in the same category. Please don't approve this bill. Thank you for listening to my testimony sincerely Bruce Kuhn.</p> |
| <p>Michael Allen Against themselves</p> | <p>Members of the committee,</p> <p>I am sharing today as a personal owner and manager of a short-term rental. My wife and I purchased our current home in the height of Covid-19. After being outbid on 10 different properties, we were finally able to close on our current home. We opted to rent out our basement as a short-term rental to help pay our mortgage on home. In the midst of inflation, increased living costs, and a growing family, this revenue stream has been critical to us being able to continue to own and maintain our home.</p> <p>Since then, I have personally counseled and also have helped manage AirBNB's for no less than 10 other single-family owners here in Colorado Springs, and know that there are many more such families. These are not big-time investors. These include a single mother with two kids, working to make ends meet. Two families with chronic illnesses, where the spouses need to be at home to help look after their loved one. Non-profit workers, budgeting with minimal income as employees of a 501(c)3. A son of an immigrant family, doing everything he can to provide for his young son and wife.</p> <p>I can say without a doubt that this increase in taxes will directly affect every one of those families, including our own. While an investor might be able to sell an investment property that is no longer profitable, there are few alternatives for families that are already facing the burden of high interest rates and increased monthly mortgages. Our state of Colorado was recently declared as the second-worst state in the nation for buyers looking to purchase a starter home (https://kdvr.com/news/data/colorado-cities-among-worst-for-starter-homes/), putting the median sales price of \$479,162 for a 3 or fewer bedroom home. This increase in taxes will only move further out of reach the ability for families to be able to generate income in this economy, and also the dream and stability of being able to own a home that doesn't take up an exorbitant amount of already stretched monthly incomes.</p> |

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| | <p>I hope that you will consider the impact that this will have on families such as ours, and make the decision to not pass SB24-033.</p> |
| <p>Bradley Berryman None themselves</p> | <p>I am writing testimony today on SB 24-033 regarding STR property taxation. As a short term rental owner within my own primary residence since 2017, this bill does not pertain to me directly, as primary residence STR rentals are excluded (by my understanding). I want to first touch on this point, as I believe this part of the bill is sound and I appreciate that it is written to protect STR property owners who live on premise full time. That being said, my feeling on the STR landscape in Colorado is one that wavers:</p> <p>On one hand, I believe STR's provide an invaluable and growing source of tourism, and the cash-flow that follows; especially to areas, cities, and neighborhoods in the state that may traditionally be lesser frequented than larger municipalities. This inflow of tourism can be a direct benefit to the growth of these communities, their small businesses, and their residents.</p> <p>On the other hand, the sheer saturation of STR's around the state has run rampant in the last couple years and DOES need regulation, especially in areas where the housing crisis is much more apparent and where excessive tourism by way of STRs can actually hinder/harm residents and ecosystems in the area. Not only this, but because so many new STRs have been allowed to open and operate recently, the average level of quality across them all has significantly decreased, which not only looks bad on STR owners who truly care about their rentals and tenants, but on the state as a whole. For this reason, I support finding a BALANCE in regulation to allow QUALITY STRs to continue.</p> <p>My overall view on this bill is torn, again, because I am protected as a primary residence and I believe I provide a high quality experience for high quality guests visiting the area. My ultimate hope in writing today is that the final version of this bill will systematically strike a balance to promote quality over quantity while continuing to support STRs that help build their communities. If high taxation for non primary residence STRs is decidedly the way to do that, I would have to support it, but I am not yet convinced this is the answer.</p> |

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| <p>Lee Chapin Against themselves</p> | <p>I appreciate you taking time to read this. My wife and I live in 40 acres in Divide Colorado. On our property are four cabins, three of which we short term rental. We love being able to provide a serene place for people to come to escape the big city or provide respite for families. This has not only become a large part of our income but it also provides a sanctuary for others to come and enjoy the area.</p> <p>As I understand it this bill would make it financially unviable to continue and will also have a financial impact on other businesses in our area. We strongly urge that this bill would not go forward.</p> <p>We thank you again for allowing us to provide feedback.</p> |
| <p>Steve Steiner Against themselves</p> | <p>To whom it may concern,</p> <p>I am an owner of a property in Keystone - River Run Village, and I am writing to you to express my concerns about the movement to increase taxes for property owners.</p> <p>My wife and I originally invested in a property in Keystone in 2012, as it was a dream of ours to have access to the mountains as we love to participate in all of the activities and outdoor recreation that Colorado has to offer. We also wanted to have something to invest in for our children, in order for them to also appreciate the culture that makes Colorado unique. Our children have been skiing and snowboarding, Fishing, Paddle Boarding, Biking, Hiking, and Camping in Summit County, since we have accessibility due to the small one bedroom condo we own. The place is very modest and the kids are now teens and they still sleep on a pull out couch.</p> <p>My wife is primarily a stay at home mom, and does not really bring much in the way of income. I work for a small Denver based HVAC company and make a modest living as a salesperson. My wife and I took a chance in making the investment in a condo in Buffalo Lodge as it was a mutual dream and was on our bucket list.</p> <p>We know that in order to have any hope of making this investment in real estate, we would need some help in the way of short term rentals. This would help us to afford the mortgage payments. Our goal was not to make money through short term rentals, as it is virtually impossible to do so when you add up all of the costs. There are HOA Fees, Assessments, VRBO fees (which are extravagant), and management and cleaning fees to contend with, which make the short term rental endeavor very costly. I want to reiterate, there has never been a year that we have ever event approached break even.</p> |

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| | <p>We experience losses in the neighborhood of -\$5,000.00 to -\$15,000.00 per year, when you add up all of the costs associated with ownership and rental income.</p> <p>The thought of being taxed at a rate of 4x's what we are currently being taxed for owning a short term rental property is crippling to my wife and me. The consequence will be unsustainable for us financially, and would crush our dream of keeping the property in our family for future generations to enjoy.</p> <p>I am pleading you and anyone else involved to stop this change from taking place. I am sure that my wife and I are not alone with regard to our concerns and our fear of losing our investments.</p> <p>Please take my words into consideration.</p> <p>Sincerely Steve Steiner</p> |
| <p>Toby Babich Against themselves</p> | <ul style="list-style-type: none"> • Senate Bill 33 and the proposed amendments could result in many unintended consequences for our state economy. Prohibiting hotels from converting to other types of real estate may prevent solutions aimed at workforce and affordable housing. There is no fiscal analysis with this bill, and stakeholders have been given very little time to analyze the bill's impacts. More consideration is needed and rushing this bill through the legislature is unnecessary. • I'm proud to welcome Colorado families and guests from around the world who support our state's tourism industry and help our local businesses and neighborhood restaurants thrive. This proposal could significantly reduce the number of accommodation options available to visitors and compromise thousands of local workers in tourism-related jobs. • The amendment proposes removing Colorado's 5.5% annual property tax increase limit only for properties that have some short-term rental activity. This broad provision could apply even to primary residences, or to a property that is rented very infrequently. This structure unnecessarily singles out and burdens short-term rental owners, and opens them up to never-ending property tax increases, all without voter approval. Finally, this provision could constitute a new tax, and therefore may violate TABOR. |

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| | <ul style="list-style-type: none"> • These last-minute amendments do not protect Colorado residents who share their home from facing unfair, uncapped property tax increases year over year without voter approval. This, in turn, would severely impact communities across the state that rely on short-term rentals and tourism. • We’re also concerned that the proposed study of short-term rentals in Section 3 would not be done in a fair, independent manner — all while using much-needed state resources. • Many towns and counties across Colorado already have regulations, licensing fees, and high lodging taxes to offset what the amendment’s study component aims to analyze. These locally established regulations and fees were based in most cases on locally conducted studies; a state level study is simply not necessary and would result in watered down data that does not help drive effective policy. • We’re also concerned that the proposed study of short-term rentals in Section 3 would not be done in a fair, independent manner — all while using much-needed state resources |
| <p>Dan Schmidt Against themselves</p> | <p>The proposed amendments could result in many unintended consequences for our state economy. Prohibiting hotels from converting to other types of real estate may prevent solutions aimed at workforce and affordable housing. There is no fiscal analysis with this bill, and stakeholders have been given very little time to analyze the bill's impacts. More consideration is needed and rushing this bill through the legislature is unnecessary</p> <p>This proposal could significantly reduce the number of accommodation options available to visitors and compromise thousands of local workers in tourism-related jobs</p> <p>It does not just impact Colorado short-term rental owners like me, it hurts small businesses and local workers in our communities who rely on our guests' spending. I urge the legislature to please protect us from this unfair property tax increase by rejecting this bill.</p> <p>The amendment proposes removing Colorado's 5.5% annual property tax increase limit only for properties that have some short-term rental activity. This broad provision could apply even to primary residences, or to a property that is rented very infrequently. This structure unnecessarily singles out and burdens short-term rental owners, and opens them up to never-ending property tax increases, all without</p> |

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| | <p>voter approval. Finally, this provision could constitute a new tax, and may violate TABOR.</p> <p>These last-minute amendments do not protect Colorado residents who share their home from facing unfair, uncapped property tax increases year over year without voter approval. This, in turn, would severely impact communities across the state that rely on short-term rentals and tourism.</p> <p>We're also concerned that the proposed study of short-term rentals in Section 3 would not be done in a fair, independent manner.</p> <p>The amendment and the current version of the bill has been narrowed so much from its original intent, that this bill will no longer benefit the state budget in the manner originally intended.</p> <p>Many towns and counties across Colorado already have regulations, licensing fees, and high lodging taxes to offset what the amendment's study component aims to analyze. These locally established regulations and fees were based in most cases on locally conducted studies; a state level study is simply not necessary and would result in watered down data that does not help drive effective policy.</p> <p>We're also concerned that the proposed study of short-term rentals in Section 3 would not</p> <p>Please Reject SB33!</p> |
| <p>Chad Person Against themselves</p> | <p>Thank you for taking my testimony honorable members of the finance committee.</p> <p>I oppose the passing of this bill and all prior forms it has taken. I moved my family to Colorado a decade ago after experiencing the wonder and majesty of wilderness while staying in a short term vacation rental home. That trip, and the perspective it afforded me, left me with the desire to move to this state, start and grow my small business in this state, and more recently purchase a second property in the mountains. We now live full time in the front range, spending most weekends and holidays in the mountains. I am grateful that the occasional short term rental of our second home allows our family to afford the property, share the experience with friends, relatives, and guests from out of the state, and to employ several local tradesmen and service workers in a quiet mountain town. Sharing my home is not a profit vehicle. It is an act of kindness and mutual benefit between our guests and my family. When vacationing, I often stay in</p> |

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| | <p>hotels. I see no direct connection between the ownership of our mountain property and the business of commercial lodging. True "Commercial" properties are valued based on Return on Investment and income and serve to provide the lowest cost highest profit lodging experience day in and out. Taxation, valuation, and fees levied against properties that seek to provide that experience should reflect this. But for independent homeowners sharing a space - my home - via a short term rental platform to be assessed in the same way, much less any similar method makes no logical sense. I would expect rentals seeking to provide no less than 300+ days per year of lodging to strangers to fall into a lodging classification. Anything more would be an overreach and a detriment to the communities you are trying to 'help' with this bill. Thank you for hearing my testimony.</p> |
| <p>Richard Steadman Against himself</p> | <p>Good Afternoon Senators,</p> <p>I'm writing you to express my strong opposition to SB 24-033. Though recent amendments have been made, I have deep concerns that this bill will open the door to unlimited changes in the property tax rates for folks like me who have worked really hard to try and own something they could eventually use in retirement and pass on to their kids. We already struggle to make this happen given all the regulation and fees that already exist. I'm a small business. I don't run a large swath of properties or a hotel. If property taxes were to go up further, we would likely no longer be able to afford it and have to sell. I imagine there are a lot of other property owners in my boat. I believe this would have a negative impact on the local economy (which as a small business owner, I support by facilitating tourism which is the lifeblood of many areas in Colorado where short term rentals are owned). I am not supportive of increasing the burden of small businesses as, this will ultimately narrow choices for tourists and increase prices that may cause prospective visitors to choose other places to vacation, which could be devastating to the local economy.</p> <p>I appreciate your consideration</p> <p>Richard Steadman</p> |
| <p>Scott Davis Against</p> | <p>Good Afternoon, Senate Finance Committee members,</p> <p>I'm proud to support Colorado's economic well being by welcoming families and guests from around the world who support our state's</p> |

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| <p>themselves</p> | <p>tourism industry and help our local businesses and neighborhood restaurants thrive. This proposal could significantly reduce the number of accommodation options available to visitors and compromise thousands of local workers in tourism-related jobs. Including the individuals I pay locally to maintain and clean my home in Breckenridge.</p> <p>SB 33 does not just impact Colorado short-term rental owners like me, it hurts small businesses and local workers in our communities who rely on our guests' spending. I urge the legislature to please protect us from this unfair property tax increase by rejecting this bill.</p> <p>Please note my objection to this bill as it is currently drafted! Thank you for your time and rethinking this bill.</p> <p>Regards, Scott</p> |
| <p>Robyn Haddock Against themselves</p> | <p>Good afternoon.</p> <p>My family owns a small house next door to our own in Black Forest, CO, which has been in the family since 2002. Over the years, we have used the home to accommodate family gatherings, friends and other visitors. We have also had the home listed on Vrbo since 2018.</p> <p>We host people from all over the country who come to The Springs to enjoy its breathtaking beauty and attractions. We also regularly host USAFA cadets and their families.</p> <p>While it is only 1 home, our guests play a part in contributing to the local economy in Black Forest as well as tourism throughout The Springs, Canyon City, Denver and other locales. On average, guests are with us 5-7 days, and our typical rental season is Memorial Day to Labor Day. We are never fully booked but have return customers every year, especially our USAFA families.</p> <p>The house is remote; 25 min. from the closest grocery store. It is 1 of only 3 homes on our street, including ours. Because it sits on 10 acres</p> |

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| | <p>at the end of the cul-de-sac, there are never any disruptions to our one neighbor.</p> <p>The current tax rate adds approx. \$25/night to the guest’s cost (not incl. the Vrbo fees that are charged to both owner and guest). The proposed tax rate via SB 24-033 would instead add \$113/night, which pushes from \$389 to over \$500!</p> <p>This increase is more than 3x the current rate and would price us out of the market. The only other option is for us to reduce our nightly rate to cover this tax, which would then not be worth renting. It would either breakeven or run in the negative after paying the small staff who help oversee and clean the house, not to mention the local vendors who help us upkeep the property (plumbers, electricians, landscapers, window cleaners, and more).</p> <p>We aren’t in this to get rich; we run the property on very tight margins. We simply wanted to create a cozy, comforting and welcoming guest house to share with others and show off the absolute beauty of Colorado.</p> <p>If this tax increase goes into effect (on top of the recent and significant property tax increases that have already gone into effect), it may no longer be feasible for us to open our guesthouse to short-term renters looking for that perfect Colorado experience. This results in zero tax vs. what you currently collect from us.</p> <p>We urge you to reconsider the impact this will have on small owners/operators, the local economy and Colorado tourism. Thank you for your time and consideration.</p> <p>Respectfully,</p> <p>Robyn Haddock</p> |
| <p>Kimberly Nusbaum Against themselves</p> | <p>Members of the Senate Finance Committee,</p> <p>I am writing respectfully to express my opposition to Senate Bill 33 regarding the taxation of short term rentals.</p> |

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| | <p>My husband and I bought a one bedroom condominium in 2005 when our son was one year old. We desired to give him and any future children the opportunity to experience, love, and know the mountains while learning to ski. The only way for us to afford this property (I am an educator, and my husband is an independent contractor) was to rent it out short term. We took a risk when we really couldn't afford it.</p> <p>Nineteen years later, we still own in the mountains. We love the community. We love the land. We care for our property. And we are very proud that we help employ those who clean, maintain, and manage our property along with those who own shops or serve food. And we host people from all over the country and the world - some of whom return year after year.</p> <p>If this or any other tax went into effect, our dream would end immediately. We do not generate enough revenue to pay the new tax. And it's likely we might sell to someone who would keep it empty as a second home. The housekeeper or property manager are not likely buyers for our home, so the people intended to be helped actually end up with less.</p> <p>I am in total agreement that we need affordable housing for our essential workers. Taxing the people who help employ them is not the answer. Local communities need to step up to permit and incentivize the building of affordable housing. If taxes are the only way to solve the housing shortage, I propose taxing the wealthy who own multi million dollar homes that sit empty for the bulk of the year and contribute nothing to the local economy.</p> <p>Please don't put this on the backs of middle class people trying to carve out a small legacy for their families while supporting the local economy.</p> <p>Thank you for your consideration.</p> |
| <p>Legean Walker Against</p> | <p>Hi,</p> |

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| <p>themselves</p> | <p>My wife and I are middle class folks who are making preparations to hopefully be able to leave something to our kids. Our initial reason for buying a second home was to ensure our growing kids have their own spaces as we have children of both sexes/gender. We considered selling our old home but changed our minds to keeping the property so that we can eventually passed it down to our children as we don't have much to leave them.</p> <p>We decided to turn the property into a short term rental in the meantime to generate some passive income to help with bills and student loans during the current economic and use the payments from the renters to cover the mortgage as we cannot afford to cover both mortgages on our income.</p> <p>We oppose this bill be we believe that it unfairly targets Moms and Pops with 1 or 2 homes trying to generate extra incomes to help make ends meet. A %29 tax is a significant portion of what we currently generate and will and will do more harm than good.</p> <p>If a housing shortage is the issue, policy makers should take a look at big companies buying large numbers of homes in neighborhoods and converting those homes into short term rentals. Those are the folks that should be looked at. A cap on how many homes an individual or organization can convert to STR should be the issue at hand rather than taking away the extra income a Mom and Pop manages to generate from 1 or 2 extra properties.</p> <p>Thanks for your consideration in this matter.</p> <p>Legean and Kay Walker</p> |
| <p>Boyd Leuenberger Against themselves</p> | <p>Senate Bill 33 and the proposed amendments could result in many unintended consequences for our state economy. There is no fiscal analysis with this bill, and stakeholders have been given very little time to analyze the bill's impacts. More consideration is needed and rushing this bill through the legislature is unnecessary.</p> <p>I'm proud to welcome Colorado families and guests from around the world who support our state's tourism industry and help our local businesses and neighborhood restaurants thrive. This proposal could significantly reduce the number of accommodation options available</p> |

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| | <p>to visitors and compromise thousands of local workers in tourism-related jobs.</p> <p>SB 33 does not just impact Colorado short-term rental owners like me, it hurts small businesses and local workers in our communities who rely on our guests' spending. I urge the legislature to please protect us from this unfair property tax increase by rejecting this bill.</p> <p>On Proposed Amendments:</p> <p>We have deep concerns with the new draft amendments:</p> <p>The amendment proposes removing Colorado's 5.5% annual property tax increase limit only for properties that have some short-term rental activity. This broad provision could apply even to primary residences, or to a property that is rented very infrequently. This structure unnecessarily singles out and burdens short-term rental owners, and opens them up to never-ending property tax increases, all without voter approval. Finally, this provision could constitute a new tax, and therefore may violate TABOR.</p> <p>These last-minute amendments do not protect Colorado residents who share their home from facing unfair, uncapped property tax increases year over year without voter approval.</p> <p>The amendment and the current version of Senate Bill 33 has been narrowed so much from its original intent, that this bill will no longer benefit the state budget in the manner originally intended.</p> <p>Many towns and counties across Colorado already have regulations, licensing fees, and high lodging taxes to offset what the amendment's study component aims to analyze. These locally established regulations and fees were based in most cases on locally conducted studies; a state level study is simply not necessary and would result in watered down data that does not help drive effective policy.</p> <p>We're also concerned that the proposed study of short-term rentals in Section 3 would not be done in a fair, independent manner — all while using much-needed state resources.</p> |
| <p>Elizabeth Haney Against themselves</p> | <p>Good Afternoon Senators,</p> <p>I am writing this testimony to urge voting AGAINST SB 33. There are too many negative consequences and this quickly becomes a slippery slope when it comes to property ownership and taxation. Imposing these new regulations will harm communities instead of protecting them. In Colorado Springs, there are regulations for STRs in place, but</p> |

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| | <p>there are currently over 700 illegally operating STR properties. If SB 33 passes, who will be responsible for tracking all the properties - legally or illegally operating? Give the communities more resources to better control their current regulations instead of irresponsibly creating yet another harmful property-right infringement regulation. While my husband and I own and manage our 3 short-term rental properties, we also have rented the properties in other ways as different needs have arisen over the past 7 years - mid-term rentals or long-term rentals. If SB 33 passes, we'd be forced to sell, or to ONLY rent mid-term or long-term. We are trying to work as hard as we can now to build our retirement, which keeps getting harder and harder, especially being small business owners. We keep seeing legislation such as SB 33 sneak in to try to steal our dream and property rights away from us, without regard to consequences. What if this passes and we need to sell eventually? How would the sale transfer happen for a residential property that is now zoned and taxed commercially? Why would a residential property be taxed commercially when they don't have the opportunities that hotels have to host large events and bring in commercial revenue? Or would the senators like to see huge parties and commercialized events in small residential neighborhoods? This is just the tip of the iceberg, and it certainly appears that there has been no real thought or research behind supporting this bill at all.</p> |
| <p>Pieter Oosthuizen Against themselves</p> | <p>To Whom It May Concern,</p> <p>I am a consultant and small-business owner just trying to make ends meet. All of my wife and my life savings are tied up in our primary residence and one other property we own - although both properties are mortgaged. The STR income we are able to realize is the only way we are able to pay the mortgage. The proposed legislation will make it impossible for us to pay our mortgages, and we will have to sell our property. I can't imagine this is the intent of the legislature - we feel we are being punished for trying to bootstrap and leverage our finances to build a retirement fund for ourselves.</p> <p>Thank you and regards Pieter & Charlotte</p> |
| <p>James Antin Against themselves</p> | <p>Me and my partner own our primary residence. We split our time between the house we own and a house we rent closer to my partner's University where she is pursuing her master's degree. We split our time between these two residences while she's in school.</p> |

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| | <p>While we are not using our primary residence, We Airbnb the cabin with permission from the county.</p> <p>This bill would essentially kill our opportunity as home owners to make our living situation work.</p> <p>STR regulations should be decided on a county by county basis. They are materially different from hotels and we have the support of all of our neighbors as we are integral community members.</p> <p>Let counties decide how they want to regulate short-term rentals and do not increase property taxes on primary resident STRs that are just trying to make it by.</p> |
| <p>Patricia Geltz Against themselves</p> | <p>I testify against SB24-033 as an owner of unit 211 Montaneros, Vail Colorado</p> |
| <p>Nancy Shefte None themselves</p> | <p>I operate Airbnb in my owner occupied primary residence home. It is unclear if this bill will affect me. I do have short term rentals more than 90 days a year and an occasional long term rental. The Airbnb is only 11% of the total livable square footage of my home. To tax the entire property as commercial unreasonable.</p> <p>My property tax increased almost double over 2023. If there is an additional increase in property taxes, it would be necessary to raise my nightly rate, which is very reasonable compared to local hotels. (My guests already pay an occupancy tax.) That would decrease occupancy and my income. I am a licensed operator and pay income tax on this income. This income helps me pay my property tax and my mortgage. I believe this is true for many Airbnb hosts.</p> <p>I do think when corporations or individuals own multiple short term rentals they should be taxed as businesses, as they are operating as a business.</p> <p>Thank you for your consideration and your time.</p> <p>Nancy Shefte, Golden, CO</p> |
| <p>Grzegorz Robakowski Against themselves</p> | <p>Dear Mr. Hansen and Mr. Weissman,</p> |

My wife and I moved to the U.S. 20 years ago, settling in Colorado 10 years later. We have two young children, ages six and four, and like many immigrants, we have worked tirelessly to build a better life here, largely without any external support.

In 2005, we purchased and renovated a condo, investing considerable time and effort—what many refer to as "sweat equity"—into the property. Our family grew, and seven years later, the need for a larger home became apparent. Given our deep personal and financial investment in the condo, we opted for short-term rentals to preserve its condition and ensure we had control over its occupancy.

Short-term rentals allow us to select tenants carefully, minimizing the risk of property damage and managing the property effectively. This approach not only protects our investment but also provides a needed service for travelers like my family, who require specific accommodations that hotels cannot offer—such as kitchen facilities for children with food allergies.

I understand the need for regulation and fair taxation, but I am concerned that the proposed measures might disproportionately impact small property owners who rely on these rentals to sustain their livelihoods. The focus, perhaps, should be shifted towards the corporate ownership of large property blocks within Denver, which differs significantly from individuals like us who are merely trying to provide for their families.

I believe that your proposal, while well-intentioned, may inadvertently limit lodging options for families and increase the financial burden on small homeowners. This could not only reduce competition but also make it financially unfeasible for many to continue offering these services, impacting both owners and consumers.

I urge you to reconsider the approach to ensure it is balanced and fair, targeting those who might be exploiting the system rather than those contributing positively to the community and economy.

Thank you for considering my perspective.

Sincerely,

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| | Grzegorz and Angelika Robakowski |
| <p>Natalie Worobel</p> <p>Amend themselves</p> | <p>Hello,</p> <p>My name is Natalie and I am requesting that the senate please consider amending SB 33 to exclude first and second homes. I will not be able to afford my home without short term renting it for more than 90 days. This will force me have to sell my home, which has been my dream and culmination of my life's savings. This would also negatively impact local communities as there are many other people similar to me who hire local contacts to run their short term rentals, provide maintenance, and cleaning services. This bill seems like it is geared towards small hotel chains and businesses, and separating out first and second home owners would allow this bill to target who it's intended for instead of punishing people who are trying to afford a second home and need the rental income in order to be able to do so. Thank your for your time and consideration.</p> |
| <p>Nikole Strickler</p> <p>Against themselves</p> | <p>I am writing to express my strong opposition to Senate Bill SB33, which proposes to reclassify short-term rentals as commercial properties for tax purposes. This legislation would have a detrimental impact on Colorado's tourism industry, burden individual homeowners, and disrupt the residential landscape. With the current "owner-occupy" rule that is in place, homeowners are ONLY allowed to use their primary residence as a STR and for limited amount of time each year.</p> <p>As a real estate agent in Denver, I see firsthand how young buyers utilize short-term rental income to offset the rising costs of homeownership. Revenue from room rentals, mother-in-law suites, and short-term rentals allows them to enter the market and build financial stability.</p> <p>Reclassifying these properties as commercial would subject them to significantly higher tax rates. This could force many young homeowners to sell their properties, further reducing housing availability and driving up prices, especially in desirable areas. This would have a ripple effect, negatively impacting affordability for all Coloradans.</p> <p>I personally will use the service as I transition to living out of state for several months of the year to tend to aging parents. Having the ability to use my current residence as an STR when I am away, is a</p> |

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| | <p>financial necessity. If this bill changes my property taxes to reflect a commercial business, it will be unaffordable for me.</p> <p>Please consider how this bill effects homeowners.</p> |
| <p>Laurie Chahbandour Against themselves</p> | <p>Subject: Opposition to SB24-033</p> <p>I am writing to express my strong opposition to SB24-033. As a short-term rental owner for the past 15 years, I am deeply concerned about the potential impact this bill will have on my family, others like us, the Fraser Valley community, and the state’s tourism economy.</p> <p>As a short-term rental owner, I am not a commercial investor but a member of a family trying to make ends meet in a community we love. We can only spend approximately 120 days per year there, leaving 245 days per year we are not there and not contributing to the local economy.</p> <p>In 2008 we opened our mountain dream home to short term rentals. Our guests, much like us, are families seeking to enjoy a piece of paradise; they pose no burden to our neighbors while making significant financial contributions to the overall community. The 100-110 nights of short-term rentals we have each year do not generate significant earnings; it merely offset our expenses by 15%.</p> <p>We depend on this rental income to supplement the costs of owning our home. We local fees associated with short-term rentals, and our property taxes just went up 40%.</p> <p>It is crucial to recognize that short-term vacation rentals play a vital role in Colorado's economy. Moreover, the proposed bill oversimplifies a complex issue by applying a statewide policy to vastly different communities. These are local matters that require nuanced consideration rather than a broad, one-size-fits-all approach. The uniqueness of each community must be acknowledged, and a more tailored solution should be sought.</p> <p>If this bill passes, we may be forced to sell our home jeopardizing a family legacy and my primary job (that is based in the Fraser Valley). The passing of this bill will make it difficult for anyone but the ultra-rich to afford homes in our area. The passing of this bill will cause the cost of short-term accommodations to skyrocket. The passing of this bill is an unreasonable seizure of our personal property rights.</p> <p>In conclusion, I urge you to consider the implications of the SB24-033 and its potential impact on families like mine, local economies, and the tourism industry in Colorado. I appreciate your time and attention to this matter and hope that you will stand against this bill.</p> |

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| | <p>Sincerely, Laurie K. Chahbandour</p> |
| <p>Emily Jones Against themselves</p> | <p>I am completely opposed to this bill and quite insulted by it as well. Colorado is my home. My kids live in Colorado. We want to invest in Colorado. We want to host others to come and enjoy the beauty of Colorado. We choose to invest in Colorado real estate because we raised our children here and are now seeing our grandchildren raised here and we hope to see the next generation raised here as well. This tax increase would cause us to sell our investments and consider another state. How sad that would be! Our Colorado Senate Finance Committee would be turning its back on us! You would push us out of the freedom to invest in Colorado because of an unfair tax increase. Please don't take away our future in Colorado! Please don't push us out and make us look to other states to invest and possibly raise the next generation of our family. It's difficult to think that this committee would even consider something that would damage so many families and small and large businesses, but you can protect our family by voting against this. This tax hike is absurd. Please vote against this.</p> |
| <p>Julie Reichle Against themselves</p> | <p>Dear Committee,</p> <p>We bought our home for retirement in 2011. We use our home as a gathering place for our family as well as a vacation rental. Due to personal circumstances and becoming a caregiver I rely on this income and this home for my family. I am disappointed we were not given more time to respond to these new regulations. The government is placing a heavy burden on people to respond to last minute changes.</p> <p>Making regulations without understanding consequences can have devastating effects. Not long ago, Colorado wanted tourism now it seems they do not want tourism or they only want people who can pay exorbitant prices.</p> <p>Please vote "no" to this bill.</p> |
| <p>Adam Steinman Against themselves</p> | <p>Members of the House Finance Committee, Senator Hansen and Representative Weissman:</p> |

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| | <p>I'm writing to ask you to vote "no" on SB24-033. As someone who just purchased a rental condo in Beaver Creek 4 years ago, this bill to increase our property tax by more than 4x would require us to sell, likely for far less than what comparable units are currently selling for.</p> <p>Considering only 8% of the 2,500 owners surveyed by the Colorado Lodging & Resort Alliance (CLARA) will continue renting their units for over 90 days/year and 89% will change their behavior to avoid the increase taxes (sell or reduce rental days), this bill will cause a huge reduction in available rental units and as a result, reduce tourism over time. It will also have a devastating impact on small businesses dependent on tourism.</p> <p>While my wife and I are very fortunate to have been able to purchase this property for our family to enjoy, we consider it a long-term investment and a major part of our retirement plan. This bill would reduce its value and require us to sell to someone who can afford this increased tax.</p> <p>I encourage you to thoroughly consider the Economic Impact Study done by CLARA and help ensure our state's tourism and property values aren't severely hurt by this bill.</p> <p>Thank you, Adam Steinman 120 Offerson Rd. Unit B330-35 Beaver Creek, CO 81620</p> |
| <p>Malgorzata Schwab Against herself</p> | <p>Dear Sponsor,</p> <p>I am strongly against this outrageous increase in property tax of my short term rental property. I am approaching retirement and this is my retirement income - a rental property, which I purchased with my savings of 30+ years. Having a rental property is a common way to provide retirement income, so this inconsiderate proposal will brutally hurt lots of seniors. We have worked extremely hard for this, and this proposed increase, which in all likelihood is an attempt to compensate for some failed past policies, will pull the rug from underneath us. It is ruthless.</p> |

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| | <p>Malgorzata Schwab</p> |
| <p>Christie Possehl Against themselves</p> | <p>Good afternoon Senators,</p> <p>I am a retired teacher and single woman who is fortunate enough to live in a home in the Woodmoor subdivision of Monument, Colorado. I and (my bank) own the home and I have resided here for 31 years. I have been providing a portion of my home - a one bedroom attached apartment - as an Airbnb for more than 6 years and rent it as a short-term rental on an average of 100 days/year. It is my only short-term rental property. The income that it provides me enables me to stay in my home since my retirement and provides me with funds to maintain it properly. My home is my biggest asset.</p> <p>Recently, El Paso county has increased my property taxes by 20%! Another increase that hits my budget hard! And now with the 90 Day Limit/Lodging Tax on short-term rentals that may be approved, it will be just too much for my fixed income budget.</p> <p>I implore you to please vote reject this bill. This bill will hurt small business owners like me that provide short-term rentals and are simply looking for ways to make ends meet.</p> <p>Sincerely, Christie Possehl</p> |
| <p>Eric Hendrickson Against themselves</p> | <p>I am a short term rental owner. My rental provides 30% of my retirement income. My rental is rented 150 to 200 days per year. The remainder of the time it is used by my family. I currently pay all of the required lodging taxes. If SB-033 is passed I will either sell my property or reduce the number of days rented to below the threshold.</p> <p>My rental is in Park County and the loss of STR's will have a negative effect on tourism in Park County. This bill violates TABOR. By reclassifying my property in which my HOA allows STR's I see a future of County ordinances causing reclassification of my property to commercial use banning STRs from a community which has allowed STR's for over 60 years. Please vote against this terrible money grab.</p> |
| <p>Sean Calderon</p> | <p>Good Afternoon Senators/Finance Committee Members,</p> |

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| <p>Against themselves</p> | <p>I am writing you today to voice my sincere opposition to any legislation (including SB 33) that aims to raise taxes on STR owners such as myself.</p> <p>I currently own one home (in the Castle Rock area) and utilize it as an STR to generate extra income to increase my quality of life, especially to offset the continued rapid rise in inflation/costs of living. Skyrocketing inflation is devastating the middle and lower classes of every day Coloradans like myself, and SB 33 is only going to exacerbate the problem by placing an undue financial burden on every day Colorado tax payers, like myself. There are many benefits to STRs in our communities including increased tax revenues from tourism spending which tend to increase with the availability of higher quality lodging accommodations in the form of homes. Most people prefer a vacation home rental, especial large families and multi-family vacationers, over hotels (which are always overpriced and very limited in space and amenities).</p> <p>Unfortunately, bills like SB 33 will, in reality, result in lower tax revenues from declining tourism spending. This would defeat the purpose of the bill which has the stated purpose of generating millions more in tax revenues for CO communities. But this is a faulty premise, and the bill will actually have the opposite effect of lowering tax revenues as a vast majority of STR owners, such as myself, are not making huge profits off our STR ventures. Local city and county licensing and sales and lodging taxes are already too high totaling at least 10+ percent in some areas (including mine). SB 33 will force me to take my STR venture to other states that are STR-friendly.</p> <p>Please, represent mine and my follow STR-owners best interests and the best interests of our communities by rejecting SB 33 and any other attempts to put us out of business thus resulting in lower tax revenues for our communities and denying the dreams of us entrepreneurs.</p> |
| <p>Katie Holmes Against themselves</p> | <p>I am strongly against this bill. There's no doubt it will severely harm the tourism industry here in Colorado. Hotels have economies of scale that individual homeowners do not. Hotels can have 300+ rooms, salaried staff, etc. that allow them to afford higher property taxes. Everyone I know here with a short term rental will stop renting and there will be a serious mismatch in demand and supply. Without</p> |

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| | <p>options for travelers to stay, Colorado's economy as a whole will suffer.</p> |
| <p>Chelsea Wyatt Against Wyatt REI Holdings, LLC</p> | <p>Dear SB 24-033 Hearing Committee,</p> <p>I hope this message finds you well. I am writing to share some insights into the financial aspect of maintaining our second home in Breckenridge, which we have been fortunate to share with many through short-term rentals.</p> <p>As you might be aware, our family rents out this property for about 80-110 days each year. Despite this, the income generated from these rentals does not cover even one-third of the ongoing costs associated with the home. The reality of owning a property in such a high-demand, high-cost area like Breckenridge is more challenging than it might seem from the outside.</p> <p>The expenses for heating and snow removal during the harsh winters are substantial. These costs, along with regular maintenance, utilities, and mortgage payments, create a financial burden that the rental income helps to alleviate. Without this supplemental income, it would be incredibly difficult for us to sustain ownership of the home and continue making payments.</p> <p>Our use of the property for short-term rentals is crucial for keeping this beloved home in our family. We strive to be conscientious neighbors and community members, and we firmly believe that maintaining our ability to rent short-term plays a vital role not just in our lives but in sustaining the vibrancy and accessibility of Breckenridge as a prime destination for visitors. The impact of the taxes from this bill would be exorbitant and would force us to need to sell the home. Many acting in this way may severely drop property values in Summit County and other mountain areas. The State already does extremely well with the influx of visitors to our area.</p> <p>Thank you for taking the time to consider our situation. We appreciate your understanding and support.</p> <p>Warm regards, Chelsea</p> |

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| <p>Tania Blamey Against themselves</p> | <p>Without the income we receive from our STR we would not be able to keep our home. I got laid off from the tech industry late 2022 and since then. I have not been able to find full time employment. I manage our STR and with that income, we have been able to survive this economy. We don't take lavish vacations nor wear expensive clothing, or drive fancy cars. We shop second hand, drive 10 year old cars and rarely do we even go out to eat. We are just another American family trying to make ends meet. I understand there might be huge corporations buying single family home properties to keep building their empire, they should be taxed not the average American citizens. Start taxing the rich corporations first then figure out who to come after that deserves it, do NOT exorbitantly tax the people who make this country great and work so hard to have a decent life in this country. Thank you!</p> |
| <p>Blake Reifsteck Against themselves</p> | <p>Hello, higher tax rates would impact my family greatly, we are long time owners of a townhouse in Avon CO. We rent the property to make ends meet on hospital bills for my grandparents (owner of townhouse). They ski and visit the valley every weekend at very old age, 78 and 82, this rental income tax could prevent them from their current standard of living, which is minimum at best.</p> <p>Instead proposing a bill that would only tax a certain income bracket for these properties, 100k-150k +</p> <p>This would prevent outrageous sprouts of influx properties and homeowners who are striving to grow a large portfolio of rental properties in the area.</p> |
| <p>John Bentrup Against themselves</p> | <p>This proposed bill is an overreach of centralized planning (government). What problem is this bill trying to fix that can't be addressed at the local level? Thank you.</p> |
| <p>Summer Anderson Against themselves</p> | <p>Hello, thank you for reading this. I own a property that I choose to short-term rent when we can. We adopted 4 children in Nov of 2020 when their parents died and had to move to Texas (temporarily) to adopt them. Allowing us to short-term rent our home was a huge part of us being able to take on these kids. We still own this home and short-term rent it - it is successful and we are so thankful it's given us some income to help us in this time. We want the option to move back into this home as our primary one day without having to convert and re-convert the home's zoning. This potential zoning change law coupled with the unpredictability of travel and our situation could hurt our family. We want to keep our family's options open as to what we do with our personal property (we might want to</p> |

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| | <p>long-term rent soon instead of short-term). Please do not change our personal property to commercial, please do not.</p> |
| <p>Christian Ostberg Against themselves</p> | <p>I do not support this bill. An Airbnb is NOT a hotel just like how a single-family long-term rental is not the same as a large apartment building. These are simply different entities and as such, should be treated differently. These are mom and pop owned homes that don't have the resources corporations like Marriott and Hyatt have; Colorado Airbnbs will not survive with such a massive tax increase. This will not be good for the state.</p> |
| <p>chris hendricks Against themselves</p> | <p>I was previously opposed to this bill. I'm not entirely sure where it stands now. I operate a 1 house Airbnb business in a tourist area. The idea to group me in by tax with a large hotel with millions in revenue seemed absurd. The bill seemed designed to squeeze small business for the benefit of hotels. Especially with such a short term of 90 days. My house is no detriment to my neighborhood. My clients are small groups of tourists and professionals. When my guests are there, I stay elsewhere so my neighborhood has no increased traffic or occupancy. Please leave a small business such as myself alone. Thank you.</p> |
| <p>Jordan Harper Against themselves</p> | <p>I oppose SB 24-033 as treating short term rentals like hotels isn't an apples to apples comparison. Most STR are families like myself who are working middle class and use some of the rental income to offset the high costs to build in resort towns and maintain these properties. An enormous increase in taxation is not appropriate AND short term rentals are a HUGE impact to the CO state economy as that is the preferred method for many to stay in resort towns. I for one, will remove my property from rent, decreasing taxes the state receives if this passes. This bill is a direct threat to many property owners and the economic impact to the state will be felt. Colorado isn't the only world class skiing in this country, and I know many will simply head to other states to ski as booking a ski trip has already gotten insanely expensive without a tax hike.</p> |
| <p>Olivia Booyesen Against themselves</p> | <p>I have a short-term rental property in Silverthorne. We purchased the property about 7 years ago. We saved up my working income for years to purchase this property. This is a small business for us and we owe a very high monthly mortgage on it. We need to rent out this property in order to pay for this mortgage and the high costs associated with running it. We do not have extra money to pay it . . .like any business, we need to sell something in order to "pay our rent". Increasing property taxes for someone like me, is ridiculous. I can't afford it. With the decrease in bookings a year and now proposing an increase in property taxes based on number of days</p> |

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| | <p>rented is not feasible for anyone. My property provides jobs to a crew of cleaners, hot tub companies, plowing companies, restaurants, ski resorts. If I go away, their jobs go away. This is common sense.</p> |
| <p>Sara Whitemore Against themselves</p> | <p>I'm not sure how to begin this other than by saying I am a regular person that lives in Breckenridge, CO that saved up everything I had and bought a duplex. I live in one side and rent out the other, and use my rental for when family comes into town. Since I have purchased my property I have been hit with "per bedroom fees" that have continued to increase and licensing fees to maintain the option to rent. In that time I have also been re-zoned to be "zone 3" meaning I am a neighborhood zone with licensing caps. The condos across the street from me are zone 1, which are not capped. When I was zoned it dropped my property value by approximately \$400k.</p> <p>With all of that said, how on earth should I be liable to pay the same amount of taxes as the Marriott that is across the street from me? One that has no zone. One that doesn't pay a per bedroom fee. And one that doesn't pay for short term license like I have to. Beyond that, to tax us on what our property is worth (beyond our regular property taxes) and not simply on the revenue we're bringing in from renting doesn't even make sense, and frankly I'm not sure how that's legal. Hotels aren't taxed on what their property value is, why are we being held to this absolutely absurd standard?</p> <p>Respectfully, this feels like an attack on anyone that rents out their home period. We have time shares popping up all over Breckenridge with zero implications. There's a lack of housing so anyone that rents their home needs to all pitch in for a housing fund, but Vail Resorts and Breckenridge Grand Vacations are free to build as many time shares as they can without housing any additional employees. I am a single female trying to stay afloat with the governments foot on my head and everytime I think I can manage the new "fee" it just gets worse. When and where will it end?? I have no more money to give the government!</p> |
| <p>Sarah Cardenas Against Hostia</p> | <p>Honorable Committee Members,</p> <p>I'm Sarah Cardenas, CEO of Hostia Stays, representing our company & Colorado's short-term rental industry. We're deeply concerned about Senate Bill 33 & its amendments. It has been narrowed so</p> |

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| | <p>much from its original intent, that this bill will no longer benefit the state budget in the manner originally intended.</p> <p>Short term rentals create THOUSANDS of jobs, support LOCAL businesses, & fuel Colorado's economy. See HR&A Advisors, Inc.study done across 5 counties in 2020: https://news.airbnb.com/colorado-economic-impact-report/.</p> <p>However, SB33 threatens our existence. Removing the property tax increase limit unfairly burdens short-term rental owners, risking TABOR violations & financial ruin for many.</p> <p>This bill's rushed nature & lack of analysis disregards small businesses and communities that DEPEND on the hospitality industry. The proposed study in Section 3 DUPLICATES existing local regulations, resulting in watered down data that does not help drive effective policy; therefore WASTING state resources.</p> <p>Passing SB 33 would devastate small businesses, reduce state resources, & harm thousands of local jobs. I urge you to reject SB 33, prioritizing small businesses, workers, and our state's economy.</p> <p>Thank you.</p> <p>Sarah Cardenas CEO, Hostia Stays</p> |
| <p>Zhanna Pauluhn Against themselves</p> | <p>I adamantly oppose this bill (SB24-033). Homeowners are not hoteliers, and renting out personal properties is not a business, it is a form of passive income; a way to make ends meet. The rental income is a critical supplement for most homeowners, especially in today's poor economy. Additionally, it provides travelers with authentic and distinctive experiences that hotels cannot replicate. It is completely unjustifiable to burden homeowners with exorbitant taxes that render them unable to offer their homes for short-term rentals.</p> |
| <p>Keith Masenheimer Against themselves</p> | <p>My wife and I are owners of a single-unit STR. This change will create extensive impacts to our guests and to the small town we host in. Our guests will be directly impacted as the rates to cover these additional tax increases will be passed to them. The taxes collected and revenue created through offering our home versus a hotel to guests will</p> |

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| | <p>directly impact the city of Leadville created by the assumed reduced occupancy with the rising costs created by this bill.</p> |
| <p>Michael Lustigman Against themselves</p> | <p>Good Day everyone.</p> <p>My name is Michael Lustigman and I own a condo at Electric Pass in Snowmass, Colorado. My family and I use the condo for about 4 weeks out of the year and the rest of the time we try and rent it out. When we do rent it out, it doesn't just benefit my family, it benefits the entire community. A typical one week rental will bring thousands of dollars into the local economy and into the state's tax base. If you're not aware, allow me to be detailed and explain how. First of all, there's a local cleaning and maintenance crew that gets paid each time a renter leaves. Also, renters spend thousands of dollars on everything from groceries to restaurants, lift tickets, local shops, flights and rentals.</p> <p>An increase in the property tax as proposed would actually, in my opinion, diminish the actual tax revenue going to the state. Owners would have to charge renters that much more causing less people to actually rent as well as making the opportunity much less available for those who wish to visit our beautiful state. Increased taxes such as the one proposed here today do not make things less expensive for anyone. This tax would also cause many investors to have to sell. Please don't look at this as a lost opportunity for wealthy investors - instead please consider all of the people who get employed as a result of visitors coming to the state and spending money.</p> <p>Thank you for considering this message and have a wonderful day.</p> <p>Kindest Regards,</p> <p>Michael Lustigman</p> |
| <p>Katherine James Against themselves</p> | <p>Thank you for this opportunity to present our opinion about this Bill.</p> <p>I would like you to consider the diversity of the State's economies. What is beneficial in one City or County may be detrimental to another. Regarding taxation on short term rentals, I believe it should be up to the local governing entities to increase taxes based on housing and tourism needs specific to those economies.</p> |

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| | <p>Increasing taxation will surely force many owners to convert their short term rental to a long term rental. Again, this may be beneficial in some areas. However, in areas like my own, this will drive up costs for tourists. Tourism is our major source of income and most of our tourists, especially winter seasonal tourist, choose to travel to our area because it is cost effective relative to other areas.</p> <p>Our area is not suffering from a housing crisis where there are homes sitting empty waiting for short term rentals. In fact, many of our population who have second homes rely on the income in order to afford to live in this tourism based economy.</p> <p>Again, the State of Colorado is economically diverse. A bill that mandates taxation that has such profound effects on local economies is not wise. Please leave it to the local governments to address housing and revenue needs.</p> <p>Thank you again for your time.</p> <p>Katherine James</p> |
| <p>Osmirelly Kidwell Against themselves</p> | <p>I osmirelly Kidwell and my family will be impacted if taxes get raised to 29% as we need the income from STR to help pay our kids college and complete the monthly Payment every month. We hope to be able to keep our Airbnb and no have to sell it</p> |
| <p>Karen Ryan Against themselves</p> | <p>Dear Senators</p> <p>This is in a rush given the last minute changes. My husband and I have owned a second home in Breckenridge (Unincorporated Summit county) for several years. We plan to retire there</p> <p>We are proud to welcome Colorado families and guests from around the world who support our state’s tourism industry and help our local businesses and neighborhood restaurants thrive. This proposal could significantly reduce the number of accommodation options available to visitors and compromise thousands of local workers in tourism-related jobs.</p> |

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| | <p>SB 33 does not just impact Colorado short-term rental owners like me, it hurts small businesses and local workers in our communities who rely on our guests' spending. I urge the legislature to please protect us from the continued changes to our taxes and rules and regulations and look at the myriad of data already supplied regarding how STRs support the economy. Best regards and thanks for your consideration. Karen Ryan</p> |
| <p>Antoine Attier Against Suites IQ LLC</p> | <p>On STR taxation: some tenants run STR to afford their rent. Property Tax goes to the owner! How is that fair to the owner?</p> <p>On removing the ability of hotel to condo conversion: my property tax went from \$11k to \$38k in 5 years. We only have 13 rooms, we cannot make enough money to pay the tax. We need to convert to condos!</p> |
| <p>Gary Pittman Against themselves</p> | <p>I am 76 years old, retired, and been a STR owner for 12 years. I purchased this property to supplement my social security income. This has allowed my and my wife to live without dipping into our savings to this point in time. We made a net income of \$7500.00 dollars after before income taxes last year. If the property taxes increase as projected that would exceed what we make and eliminate any additional income. We have been able to exceed renting the property in excess of 180 days per year and still the \$ 7500.00 annual income seems to be about our maximum. We rent mostly to adults with children because we want out neighbors to have good neighbors. The others concern I have is the people I employ to keep the STR in good working order. If STR properties are eliminated or significantly eliminated many of the small business will close. STR properties in our Grand Lake area make up a significant amount of the summer traffic and people will not be able to support those business. Also I have a maid service, plumbers, electricians, snow removal, and maintenance people that will be unemployed if the STR business is reduced. Major impact to our economy. Please do not do this. Thanks.</p> |
| <p>DAVID MARSTILLER Against</p> | <p>I have owned my STR since September 2018. I take great care in ensuring that my guests are respectful of the neighbors, follow the</p> |

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| <p>SPILLER ENTERPRISES LLC</p> | <p>HOA & county rules, and adhere to dark sky regulations, etc. I advertise and seek to offer families a house that they can call their own for a week or so. I also use my STR for my personal vacation use. My STR guests pay lodging taxes while renting my house and my guests and myself pay sales tax when frequenting the local restaurants, shops, recreational vendors, etc.</p> <p>I rent my house for approximately 4 months per year. It is vacant for almost 4 months per year and I reside in it the other 4 months per year. Imposing a tax on my property as if it were a hotel is unjust and unfair based on how I utilize my property. Charging 3 times the tax rate will make it very hard for me to pay the taxes as my rental rates for the four months are already at the high end for my size home.</p> <p>Please keep the taxation of my STR at the personal property tax rate so that I may continue to enjoy Colorado and so that my clients can continue to enjoy my STR as a home. We will continue to inject sales tax revenue into the state and county coffers.</p> <p>Thank you for your time.</p> |
| <p>Mark Driskell Against themselves</p> | <p>SB 33 does not just impact Colorado short-term rental owners like me, it hurts small businesses and local workers in our communities who rely on our guests' spending. I urge the legislature to please protect us from this unfair property tax increase by rejecting this bill.</p> <p>The amendment proposes removing Colorado's 5.5% annual property tax increase limit only for properties that have some short-term rental activity. This broad provision could apply even to primary residences, or to a property that is rented very infrequently. This structure unnecessarily singles out and burdens short-term rental owners, and opens them up to never-ending property tax increases, all without voter approval. Finally, this provision could constitute a new tax, and therefore may violate TABOR.</p> <p>These last-minute amendments do not protect Colorado residents who share their home from facing unfair, uncapped property tax increases year over year without voter approval. This, in turn, would severely impact communities across the state that rely on short-term rentals and tourism.</p> <p>The amendment and the current version of Senate Bill 33 has been narrowed so much from its original intent, that this bill will no longer benefit the state budget in the manner originally intended.</p> |

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| | <p>Many towns and counties across Colorado already have regulations, licensing fees, and high lodging taxes to offset what the amendment's study component aims to analyze. These locally established regulations and fees were based in most cases on locally conducted studies; a state level study is simply not necessary and would result in watered down data that does not help drive effective policy.</p> |
| <p>Scott Walker Against themselves</p> | <p>While I appreciate and understand the issue of lack of housing in our mountain towns for locals, I also appreciate the need for vacation rentals that account for 80% of the economy in these towns, as well. I don't think tax hikes will help either issue.</p> <p>I am a Colorado native and, like so many others that have grown up in this beautiful state, my wife and I have always dreamed of owning a cabin in the mountains to make memories with our family. However, due to the skyrocketing home prices in Colorado, the dream seemed like a far-fetched reality. In order for us to make this happen, our second home would certainly need major renovations. We would also need help paying the mortgage. We enjoy using our cabin as much as possible, and when we are not there, we rely on our rental incomes to help us make necessary repairs and updates.</p> <p>Don't penalize those of us who live in this state and made our dreams come true with a second property! Make the investors who own multiple properties as their business, just like hotel owners, pay accordingly. WE ARE NOT A BUSINESS OR INVESTOR.</p> |
| <p>Chrisitne Mendez Against themselves</p> | <p>Good afternoon Senate Finance Committee, I am single mother of 5 young children and own a short term rental property in Breckenridge. This is my sole source of income.</p> <p>It is incredibly difficult to understand the reason for the consideration of increasing the tax on rental properties. Breckenridge is an incredible destination in the Winter with loads of visitors. The entire town survives based on the influx of visitors and the activity of these visitors who stay in the rental properties.</p> <p>I have had conversations with many local business owners who have expressed how they suffer in the "off ski season" and are concerned about the potential impact of hearing Item SB24-033</p> |

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| | <p>Given my personal financial situation and the expressed concerns of locals, I am vehemently against this Hearing Item.</p> <p>I will look forward to and be incredibly grateful for this bill being declined.</p> <p>Thank you and all the best, Christine Mendez</p> |
| <p>Ronald Iazzetti Against themselves</p> | <p>Senators, this bill as written will devastate the short-term rental market in Colorado by increasing property taxes by four times. My family owns a STR in the Breckenridge area and we would in no way be able to afford to keep this property for our family. We already contribute property taxes and the short-term rental sales tax contributes thousands of dollars to the state and local community. Without changes, this bill will devastate the mountain community by eviscerating people's options to stay in the resort community and remove the ability for people to keep their second homes they worked their whole lives to be able to attain.</p> |
| <p>Erik Stenbakken Against themselves</p> | <p>Thank you for opportunity to speak and be heard.</p> <p>I am speaking out AGAINST this bill.</p> <p>I live in Greeley and own a single family home in Grand Lake. We rent it to guests when we are not there. If this bill passes, the tax burden would force me into one of these options: 1) Cease renting the property. 2) limit rentals to within 90 days. Or 3) sell my vacation home.</p> <p>None of these options will bring this home into "affordable housing" territory. At appraised value (\$1.2M) and 10% down (\$120K) a new buyer would be paying \$7335/mo. in mortgage. Various HOAs in the immediate area completely ban STRs and their property values are hardly lower as a result. This bill does not solve affordable housing.</p> <p>If STRs shut down or severely curtail rentals, this will DIRECTLY and NEGATIVELY impact the tourism business of many small towns in Colorado. Fewer visitors? Fewer cleaners, fewer restaurants, fewer</p> |

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| | <p>rentals of boats, snow machines, etc. Grand Lake cannot survive on a 90-day tourism window, and owners cannot afford 400% tax increase.</p> <p>Please seek solution that does not shut owners like me out of the STR space, put small towns at risk, and does nothing for affordability. Thank you.</p> |
| <p>Brett Ogin Against themselves</p> | <p>SB 24-033 should be rejected immediately for a number of reasons; however, I'd like to focus one primary thought:</p> <p>This is a massive overreach by government. I have an asset that someone wants to borrow, and this bill now assumes this is a transaction largely to pay the government. No!</p> <p>Government once attempted to stay out of the way and let businesses operate, especially small businesses like a single AirBnB. However, more and more, I see a clear thinking by government that the public works for you, with little return or benefit for the massive tax burden we already support. Stay out of the way and reverse this toxic prevailing thinking that the public works for you. You work for us. I'll repeat, you work for us, and you should have limited reach and resource to provide only the most essential service.</p> <p>Stay out of the way and immediately drop such anti-people bills like this... There is already enough tax and silly (mostly meaningless) regulation on STRs. Enough is enough.</p> <p>Sincerely,</p> <p>Brett Ogin</p> |
| <p>Medro Brodeur Against themselves</p> | <p>As a small business owner with 2 short-term rentals, this additional tax would not accomplish its intended goals and should not be approved as is. My property in Wheat Ridge, for example, is already subject to a 10% lodging tax. This tax amendment would make our business unsustainable and kill a preferred lodging option for tourists visiting our state.</p> |

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| | <p>My 2 properties are 5 bedroom and 4 bedroom houses that cater to families with children. My clientele is not catered to by traditional hotels. Our rentals often serve multi-generational families who want to enjoy a meal and family time under 1 roof.</p> <p>In addition, nearly all of our guests spend a significant amount of money patronizing local businesses within 1/4 mile of the property. Removing this revenue stream for local businesses is harming our local economy.</p> <p>I urge our representatives to look into regulations such as those in Wheat Ridge, which cap STR, and impose licenses and taxes to avoid bad actors, while also not killing a business our local economy thrives on.</p> <p>Thank you, Medro Brodeur</p> |
| <p>Laura Gerse Against themselves</p> | <p>Dear Sir, I have been operating my home for 8 years during our summer season in Ouray County. I am 75 years old, depend on the income to keep my home, pay a large amount of sales tax to the state and county, provide work for local services. This bill will force me to sell my home. Most STR will not be able to stay in business as this area has a short rental season. Many seniors rent their homes as a STR to make ends meet .Please do not pass this bill or amend it to 180 days or more. Sincerely, Laura Gerse.</p> |
| <p>Christie Cadwell Against themselves</p> | <p>Dear Senators,</p> <p>I am writing today to oppose HB-33, and about a specific amendment that would lift any caps on property taxes of properties that are rented short-term.</p> <p>I live in Boulder, where only a primary residence can be short-term rented. I do rent my personal residence when I travel, as I go</p> |

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| | <p>frequently to Mexico where I am involved with an NGO that provides education to Mexican children in a rural area.</p> <p>I have strong concerns about leaving my property vacant, and having limited short-term tenants insures that I have someone in the property keeping an eye on things when I am away. I don't think that the intent of this bill is to punish people in my situation, but that will be the effect. My property will be left vacant when I travel, opening the door to property damage, squatters, etc.</p> <p>Boulder already has sufficient restrictions on short-term rentals. Adding an additional tax penalty to people who rent their residences short-term, as the amendment proposes, is excessive and unnecessary. I urge you to leave addressing the problem of short-term rentals to localities, whose leaders can tailor policy to address their specific local problems, as cities like Boulder, Breckenridge, Steamboat Springs, and many others have already done. One size does not fit all when it comes to short-term rental policy in Colorado.</p> <p>Respectfully, Christie L Cadwell</p> |
| <p>Joshua Fuson Against themselves</p> | <p>Good afternoon,</p> <p>I would like to express my concern and disagreement with SB 24-033. It operates under the pretense that a short term rental should have the same tax burden as a multibillion dollar hospitality entity, such as Hilton or Weston.</p> <p>Home-based business are not subject to such taxation, even though they generate income, and they are based from a residential property. Reclassifying property tax doesn't happen there, and for</p> |

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| | <p>good reason; the property is still a residential property, zoned residential, and should be taxed residential.</p> <p>A short-term rental should not incur a lodging property tax either.</p> <p>If taxation needs to occur, and a special, specific tax needs to be implemented in short-term rentals, then it should be created outside of and different from a hotel lodging tax because it is simply not a hotel. They are not the same type of real estate, they do not have the same cost structure, different operating structures, different entities owning them, and therefore should enjoy a different taxation structure.</p> |
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I had to leave the old Supreme Court room... below is what I felt was important to say in person....Re: Information About Your Remote Testimony Registrationneal elinoff to:
LCS Committees 04/16/2024 03:00 PM

I came here from Telluride where I own a gallery and restaurant, as well as some airbnbs. Our resort community needs a way to encourage more tourists, not fewer, as Telluride doesn't have enough lodging units to sustain its galleries and restaurants, and it's true in every Colorado resort town.

We're local business owners, not wealthy tourists. Airbnb's are also a way for some of us to help live in Telluride by allowing us to rent to tourists, thereby giving us an additional, modest income over our mortgage and HOA costs, which aren't even profitable for most short term rentals in Telluride.

Short-term rentals play a vital role in resort town's ecosystem, contributing significantly to our sustainability. However, taxing them at rates higher poses a grave threat to this delicate balance by dis-incentivizing renting them. Instead, STR's should be taxed at a lower rate akin to the agricultural rate, which accurately reflects their impact on resort communities. You should tax empty homes at the commercial rate, not STR's, as they don't contribute to our sustainability.

I speak from firsthand experience being in business for 30 years, Elinoff Gallery is Telluride's oldest continuously owned business and over the years, I've witnessed the challenges faced by small businesses in our town. High operating costs, particularly exorbitant commercial property taxes passed on through NNN leases, have made survival an uphill battle and incentivizing STR's to charge more or rent less will deleteriously affect retail and restaurants which already teeter on the brink of viability.

Shockingly, half of our restaurants operate at a loss, and many retail establishments struggle to break even, let alone turn a profit. Taxing STR's as commercial properties will only exacerbate this situation, making it even harder for local businesses to thrive.

Platforms like Vrbo and Airbnb have not caused problems; rather, they've offered solutions by empowering condo owners to rent out their properties directly, bypassing traditional management companies. This democratization of rentals has bolstered our rental stock and attracted more visitors to our town, benefiting retailers and restaurants alike. We mustn't overlook these positive contributions.

If our aim is to stimulate economic growth in resort towns, we should explore alternative revenue sources that don't undermine the survival of small businesses. Let's preserve the lifeline that short-term rentals provide by increasing our visitor counts while seeking sustainable ways to support our communities.

Thank you.

On Apr 16, 2024, at 8:30 AM, LCS Committees <committees.lcs.ga@coleg.gov> wrote:

The Senate Finance Committee has changed rooms today and will be held in the Old Supreme Court Chamber today (on the second floor of the State Capitol Building).
Committee : Senate Finance
Date/Time: 04/16/2024 02:00 PM

Thank you
LCS Committee



Fwd: Summit County - Short Term Rental / Lodging Property Tax Revisions
Stephen Steiner to: committees.lcs.ga 04/16/2024 03:12 PM

To whom it may concern,

I am an owner of a property in Keystone - River Run Village, and I am writing to you to express my concerns about the movement to increase taxes for property owners.

My wife and I originally invested in a property in Keystone in 2012, as it was a dream of ours to have access to the mountains as we love to participate in all of the activities and outdoor recreation that Colorado has to offer. We also wanted to have something to invest in for our children, in order for them to also appreciate the culture that makes Colorado unique. Our children have been skiing and snowboarding, Fishing, Paddle Boarding, Biking, Hiking, and Camping in Summit County, since we have accessibility due to the small one bedroom condo we own. The place is very modest and the kids are now teens and they still sleep on a pull out couch.

My wife is primarily a stay at home mom, and does not really bring much in the way of income. I work for a small Denver based HVAC company and make a modest living as a salesperson. My wife and I took a chance in making the investment in a condo in Buffalo Lodge as it was a mutual dream and was on our bucket list.

We know that in order to have any hope of making this investment in real estate, we would need some help in the way of short term rentals. This would help us to afford the mortgage payments. Our goal was not to make money through short term rentals, as it is virtually impossible to do so when you add up all of the costs. There are HOA Fees, Assessments, VRBO fees (which are extravagant), and management and cleaning fees to contend with, which make the short term rental endeavor very costly. I want to reiterate, there has never been a year that we have ever event approached break even. We experience losses in the neighborhood of -\$5,000.00 to - \$15,000.00 per year, when you add up all of the costs associated with ownership and rental income.

The thought of being taxed at a rate of 4x's what we are currently being taxed for owning a short term rental property is crippling to my wife and me. The consequence will be unsustainable for us financially, and would crush our dream of keeping the property in our family for future generations to enjoy.

I am not sure why the extreme increase in taxation for STR's is necessary, other than to make extravagant revenue or to punish long term real estate investors. Whatever the motivation, I am pleading you and anyone else involved to stop this change from taking place. I am sure that my wife and I are not alone with regard to our concerns and our fear of losing our investments. This would be a huge loss for us, if we could not keep this investment in our family for the future and for our children.

Please take my words into consideration as these changes are being proposed.

Sincerely,

Steve Steiner
Buffalo Lodge, Unit 8365

720-275-3974

JL Gonzales

Evergreen, CO 80439

303-482-6185

April 16, 2024

Dear Colorado Senate,

As a Colorado native and a disabled combat veteran, I am writing to express my strong opposition to SB 24-033. This bill, which proposes to increase property taxes for short-term rentals (STRs) rented for 90 days or more per year, is deeply concerning to me and many others in our community.

While I understand the need for regulation and revenue generation, I believe that SB 24-033 would place undue burdens on property owners, particularly those who rely on income from STRs to make ends meet. As a disabled veteran, I know firsthand the challenges of maintaining financial stability, and any increase in taxes could have significant implications for individuals like me.

Instead of punitive taxation, I urge you to consider alternative approaches that promote responsible STR ownership and fair taxation. Restricting STRs through this tax hike could have detrimental effects on tourism and local economies. STRs play a vital role in accommodating travelers, especially in areas where traditional lodging options are limited. Increasing taxes on these properties may result in higher rental prices for visitors, deterring tourism and negatively impacting businesses that rely on tourist spending.

Furthermore, I am a staunch supporter of incentives to encourage building new homes and affordable housing investments in our communities, rather than imposing restrictive measures that hinder current property owners' abilities to thrive. By penalizing property owners with higher tax rates akin to those imposed on hotels and bed-and-breakfast properties, SB 24-033 could deter individuals from participating in the STR market altogether, thereby limiting options for travelers and reducing opportunities for economic growth.

In conclusion, I implore you to reconsider the provisions of SB 24-033 and explore more balanced and equitable solutions that support both property owners and our broader community. As a disabled

combat veteran, and lifelong resident of Colorado, I believe that we can find common ground and enact policies that benefit all stakeholders. I trust that you will make the right decision for the well-being of Colorado's residents and economy.

Sincerely,

Jose Gonzalez



SB33 short term rental tax increaseTess to: Committees.lcs.ga 04/16/2024 12:18 PM

To whom it may concern:

I am very against a tax increase for the people of Colorado participating in short-term rental increases. Currently, our property taxes are increased every other year anywhere from 20% up to I've heard as much as 40% according to house values. My income does not increase 20% every year and short term rentals have been away for me to meet my property taxes. It would be an extreme hardship, and I would not be able to continue if this tax increase was implemented. Especially when I retire in a few years, I will not have the income to pay my property taxes if this increase is voted for by the members. With the hardship of Covid and the economy I cannot understand why this is even a consideration. The amount of tourism and business that short term rentals brings to the state I feel is an asset, and the people participating in short term rentals are a direct result of this, and should not be punished with excessive taxing. If the state is so in need of money, they should look to the people who make more than \$1 million a year and tax them .Because I feel this would not be a hardship to them

I thank you for your time and consideration, and hope that you will not pass SB 33

Tess Deigert



Reject SB 33 Gigi Griefenberg to: committees.lcs.ga@coleg.gov 04/16/2024 01:59 PM

Attn: Colorado Senate Finance Committee members,

I am asking for this committee to reject SB 33. This is not a fair or just bill for short-term rental owners.

I purchased this 4-plex in 2004 as is, Ski Town Condos and it was run as short-term rentals, built in 1978. This is my small business set up as an LLC. A fourplex is considered single family residential real estate. I live in one, and rent the other 3 as short-term rentals. My gross average is \$60,000 per year; this area is built on tourism and has 2 seasons: summer and winter. Chaffee County has increased our "fees" by 500% in 2024.

SB 33 does not just impact Colorado short-term rental owners like me, it hurts small businesses and local workers in our communities who rely on our guests' spending. I urge the legislature to please protect us from this unfair property tax increase by rejecting this bill.

Thank you for your time,

Gigi Griefenberg
Ski Town Condos
22595 Martin Street
Salida, CO 81201
719-207-9593
719-207-5980 cell
www.skitowncondos.com
gigi@skitowncondos.com



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April 16, 2024

The Honorable Kyle Mullica
Chair
Senate Finance Committee
Colorado General Assembly
200 E. Colfax Avenue
Denver, CO 80203

Re: SB24-033, Short-term rentals, TechNet Oppose

Dear Chair Mullica, and Honorable Members of the Senate Finance Committee:

I write on behalf of TechNet to share our concerns on this bill and to respectfully ask that the Committee does not advance SB24-033.

TechNet is the national, bipartisan network of technology CEOs and senior executives that promotes the growth of the innovation economy by advocating targeted policy agenda at the federal and 50-state level. TechNet's diverse membership includes dynamic American businesses ranging from startups to the most iconic companies on the planet and represents over 4.4 million employees and countless customers in the fields of information technology, artificial intelligence, ecommerce, the sharing and gig economies, advanced energy, transportation, cybersecurity, venture capital, and finance.

Short-term rentals create income opportunities in every corner of the country, allowing people to use their personal property to generate income and provide for themselves and their families. States should ensure that efforts to regulate short-term rentals protect the opportunities that are created for property owners, visitors to Colorado, and the state and local economy. Colorado should support innovation and individual empowerment by not enacting overly burdensome laws on short-term rentals and recognizing the unique nature of this sector.

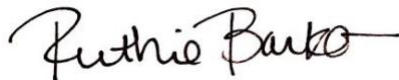
The proposed amendments to SB 33 run counter to these goals. The amendments are problematic, particularly because they will enact a punitive tax framework that will also prove to be confusing for Colorado residents who rely on sharing their home for additional income. These amendments also do not protect Colorado homeowners from future property tax increases. We think that Coloradans would benefit from having short-term rentals studied in a fair, independent manner – but do not think these amendments would provide that perspective.

While we find the amendment to be confusing, we are concerned that the result would be a lack of regulatory clarity for Coloradans seeking to comply with the bill if enacted. Our goal is to protect the economic benefits that short-term rentals provide to many residents and communities across that state – which unfortunately runs contrary to this amendment. This amendment puts well-meaning citizens at risk by potentially disenfranchising their additional sources of income.

We also do not think that the tax framework proposed by the amendment is either fair or enforceable. Property tax percentages should not be determined based on the number of nights the owner hosts as a rental. This approach is both confusing for the property owner and a nightmare for the Department of Revenue to enforce.

For the reasons stated in this letter, we respectfully oppose SB24-033 and ask the Committee to not move the bill forward. Thank you for your consideration of our perspective, if you have any questions regarding our opposition, please contact me at rbarko@technet.org.

Best regards,



Ruthie Barko
Executive Director, Colorado & the Central U.S.
TechNet

Cc: Members of the Senate Finance Committee

I would like to voice my concern about the proposed item SB24-033. First, I would like to let everyone know how much my family loves the state of Colorado. We had an opportunity to invest in an existing STR property and made this decision knowing all the expenses involved including the property taxes. In order to do this, we sold property and overpaid for our STR mountain cabin knowing the STR permit had value. We've spent a lot of time and money improving this property and making sure it is properly managed and is good for the community. We've been very blessed, as it's been occupied over 65% of the time.

That being said, there is a lot of time and expense involved in running a STR property. Financially it has been an okay investment as we hope to have a capitalization rate of return of 4.5%; however, the proposed item would potentially push the return on our investment to 3.5%. This would significantly change the profitability and that doesn't include any of the time we don't pay ourselves to manage the cabin. This would put us in a position of having to sell our cabin or pass this additional expense on to our guests, which we don't want to do. Selling the cabin would be detrimental as we love it so much and purchased it at a price above market value because of the STR permit that was transferred to us. Selling the cabin would be a huge loss to me and my family due to this policy change.

We believe our cabin has served the community well! We love to promote several of the local businesses in town to our guests as they are very special to us. We also employ the services of local talent to help us run our STR in the best possible manner.

Please understand we are not a large corporation, we are just a family that fulfilled a dream and invested in Colorado. We only have one STR property and adding the proposed tax would hurt us in many ways. I hope you read my testimony and understand I'm not being greedy, and I just want to have the opportunity to make a small return on my investment. Adding this tax could result in us losing our dream cabin that we worked very hard for and purchased just last year. Thanks for your time today.

Matt Cerone

(402) 880-3347

Arden Lindsey
28024 War Admiral Trl
Evergreen, CO 80439

April 16, 2024

Comments RE SB33:

Please protect me from this unfair property tax increase by rejecting this bill. I am a single mother with 3 children. I operate our home as a short term rental more than 90 days per year to help support our family. I have a perfect 5 star rating with 2 platforms and have an excellent relationship with my neighbors. This has helped me support my children for the past 4 years since I lost my job during Covid. My guests come from all over the world and spend money in our local community and I have many wealthy returning guests who might not otherwise have come back to Colorado had they not enjoyed our home and area so much. We are bringing in revenue to the state by attracting tourists to an area that hasn't otherwise attracted this kind of overnight guests (foothills versus city or mountain/ski areas). I also have hosted many visiting, traveling, temporary nurses, especially during the pandemic when they needed housing and couldn't find short term housing anywhere else.

This bill will be prohibitive for me. Increasing the taxes beyond what I already pay in taxes and permitting fees would cut into my profit margin so much that it would make it untenable to continue. This would impact many local businesses that benefit from my guests patronage and it would really hurt my family financially.

I went through an arduous many month expensive process to become permitted in Jeffco - massive time and money spent on this highly bureaucratic process initially and then again each year for 3 renewals. Unlike many who have not gotten permits, I have paid into the system to provide this revenue at the county level and pay all of the currently required taxes.

It seems wholly unfair to put all short term rentals in the taxing category of a hotel at 29%. Is this meant to crush the very existence of short term rentals? Are you really meaning to target the single home rentals like mine or are we being swept up into another kind of tax restructuring aim? It seems so far-reaching without much attention paid to detail and without discerning differences among properties and circumstances. It seems there could be some unintended consequences with this bill. Has there been enough fiscal analysis and opportunity for the stakeholders like me to grasp what the impacts would be? If this is another end-run against STR's, then it should be put before the voters' to address that head-on rather than a surreptitious effort to destroy them through the tax structure. If it is indeed intended to increase revenue for the state, I think it is an impulsive and insensitive and uninformed money grab that needs to go through a more direct process for the voters to understand what this sweeping change is all about. SB 33 doesn't just hurt me and other people who rent out their homes, it hurts small businesses and local workers in my community who rely on guests' spending. I urge the legislature to please protect me from this unfair property tax increase by rejecting this bill.

Respectfully,

Arden Lindsey



April 16, 2024

Members of the Colorado Senate Finance Committee
Colorado State Capitol
200 East Colfax Avenue
Denver, CO 80203

Dear Members of the Colorado Senate Finance Committee,

I am writing you today to respectfully requests the indefinite postponement of SB24-033 regarding short term rentals. We believe this bill and its related amendment will cause great harm to Breckenridge, Summit County and the overall tourism economy of our state.

In Breckenridge the vast majority of our tourist lodging options are privately-owned short-term rentals and we believe that SB24-033, if enacted, will cause severe negative impacts to the economy and vitality of our town and mountain resort towns across Colorado.

In addition to having a large base of short-term rentals, Beaver Run Resort is also the largest conference center in Breckenridge. SB24-033 will likely inhibit our ability to host conferences particularly during the off-season. This will cause negative impacts to the businesses in our community that support our groups and the overall community as well. Conference business is a critical component that helps many small businesses manage the seasonality that is part of our mountain resort communities.

Please postpone SB24-033 indefinitely and allow for the time required to bring all relevant parties together to design potential regulations that will represent the interests of every stakeholder.

Most Sincerely,

Chris Pappas
President & General Manager
Most Sincerely,

I am a homeowner in Grand County. My property serves as a vacation rental venue for multi-generational family gatherings, offering a space where families can come together under one roof.. Unlike hotels, our home fosters an environment where relatives can gather around a table, play games, and enjoy quality time together in a large great room.

The impact of our vacation rental extends to the entire community. It supports local businesses such as Angie who has a family run cleaning business, Zachary who started a business offering maintenance for vacation rentals, and Bob who does out snow removal. I pays thousands in lodging taxes, and the guests who stay in my property spends tens of thousands with local businesses.

I am deeply concerned about the implications of the proposed legislation. The proposed increase in property taxes, coupled with the stringent 90-day rental trigger, poses a threat to the local families with small businesses that depend on our patronage.

If enacted, this legislation would compel owners to limit occupancy to under 90 days, concentrating rentals during peak seasons and leaving properties vacant during slower periods. The natural reaction will be to raise rates during peak times and limit rentals to 90 days.

This would adversely affect the livelihoods of local service providers and exacerbate the seasonal nature of our economy.

Grand County has already enacted short term rental licensing to ensure STRs are good neighbors, and charges a substantial licensing fee. Further, if the goal is tax revenue, raise the Lodging Tax. Most STRs are going to be in the 90-150 day range so by enacting a trigger at 90 days with such a substantial penalty most owners are going to simply limit their rentals to 90 nights since the incremental revenue will be substantially consumed by the additional property taxes. There's about 90 peak days, and the other non peak days are lower revenue anyway.

If the economic viability of vacation rentals diminishes, owners may be forced to sell their properties to individuals who use them solely for personal purposes or occasional rentals. This would not only reduce lodging tax revenue but also devastate local service providers and indirectly impact the broader economy.

While I understand the importance of addressing affordable housing issues, this legislation fails to achieve that goal. Instead, it jeopardizes the livelihoods of hardworking families in our mountain towns who rely on tourism for their income.

I urge you to consider alternative solutions that preserve the economic vitality of our communities while addressing the challenges of affordable housing. Let us work together to find equitable and sustainable solutions that support both residents and visitors alike.

Sincerely,

Andrew Batson

We are Colorado residents who, after a lifetime of hard work, are lucky enough to be retired with 2 STR's in Estes Park. We have **opposed** SB33 from the beginning.

The new proposals change very little from the original bill. The original intent was to create a separate classification and tax for STR's. The new amendments just shift taxing and classification authority to the local and county entities. STR owners state-wide will lose the power of our numbers, our voices, by being divided into separate local entities for tax classifications purposes.

New amendments call for a 3rd party report which has already been produced by the Laffler Group. In addition, it seeks "recommendations regarding tax policies for.....STR's". We see this as the State (1) Shifting responsibility for future tax policy on STR's to the report findings (2) Still seeking justification for singling out STR's for additional State taxes.

Between Estes Park and Larimer County lodging taxes and regulations, we are already operating at minimum profit and over regulated. Our property values are already impacted and reduced due to recent regulation changes by Larimer County. We can't take another taxing level and classification change without having to sell at least one property.

We, the STR owners statewide, have also had less than 24 hours to study these new amendments and the possible impacts on our investments. We are members of and fully support the statements regarding this bill by Colorado Lodging and Resort Alliance, CLARA. Please refer to those as well for further input into your consideration.

The question remains, why didn't Sen. Hansen seek to create this report prior to his mis-guided bill proposal?

We urge you to VOTE NO on this ill-conceived bill.



Short Term Rental (STR) Commercial Tax Rate Concerns:

It is our understanding that the bill sponsor/supporter's objective is to protect residential neighborhoods from adverse impacts of STR activity and additional consequence of erosion of available housing for residential uses. This has driven house values to unprecedented levels in addition to neighbor-to-neighbor issues due to non-conforming uses.

The problem with property tax proposal is the collateral damage it inflicts on long standing condo-resort properties that have been a staple of the tourism lodging community for over fifty-years. This tax, as proposed, would have devastating effects on this lodge base.

Key Points of Concern:

Historical perspective:

Ski town lodging was primarily condominiums and small lodges with little to no amenities. Hotel development did not occur until after the ski industry matured and occupancy levels grew to sustainable levels. Since then, the hotel and condo resorts collectively made up the lodging base for ski towns for many, many years. Today, condo-resorts still represent at minimum, 50% of the resort lodging bed base.

Property Tax Comparison:

A comparison can't be made just by looking at residential vs. commercial rates when comparing properties. Residential property values are based on real estate sales which dramatically increases property values over commercial properties. When you compare taxes paid from condo-resort properties (as a whole) vs hotels, in many cases condo-resorts are already paying more in actual taxes.

SB24-033 would tax Colorado homeowners at a higher appraisal rate than big hotel corporations.

SB33 would subject STRs to a market appraisal method which is different from hotels who are appraised based partly on the amount of income they generate. For example, Springs Resort in Pagosa Springs sold for \$42.5 million in 2018 but was appraised using a mix of factors at \$12.5 million. If a STR sold for \$1 million on the open market, it would be appraised at \$1 million and taxed at this value. Residents should not be taxed at a higher, unfair rate than multi-national hotel corporations.



An example:

| PROPERTIES | SQ FT | Actual Value | Value per Sq Ft | Assessed Value | Property Tax | Per Sq Ft |
|--------------|---------|--------------|-----------------|----------------|--------------|-----------|
| The Gant | 159,595 | 494,915,600 | 3,101.07 | 33,159,345 | 1,006,767 | 6.31 |
| Hotel Jerome | 113,675 | 77,999,700 | 686.16 | 21,761,910 | 655,186 | 5.76 |

Sales Tax Disparity:

More recently many counties and municipalities have passed additional sales tax collections on short term rentals (not hotels) further creating disparity in lodging industry.

Negative Economic Impacts:

This legislation - if passed - will likely have negative economic impacts on ski towns due to an expected reduction in the bed base. The huge majority of STR units are in professionally managed, purpose build condominiums. Increasing the property tax rate could drive a reduction in the bed base. These properties often pay MORE property tax than traditional hotels already.

Local Control:

If the intent is to protect residential neighborhoods from the impacts of short-term rentals, there are better ways to achieve this through zoning, sales tax, and other local regulatory mechanisms rather than a state mandate. Many of these units will never be long-term rentals due to owner usage.

Day limitation:

90 days is a completely arbitrary number. So is 180. Or 220. How will county assessors manage this? Per Mark Chapin, Eagle County's Assessor, they'll need to hire at least one and likely more staff to be the STR enforcement police. It simply increases the size of government with no discernable benefit.

Collateral Damage:

The condo-resort properties have equally been combating the rise of rent-by-owner model and issues created throughout the ski resort communities. Both from business competition and loss of housing. So, there is support for the objective. But for properties that have been part of lodging



community, and are paying fair share in taxes, it is important that these properties somehow get excluded from these efforts. As they are not the problem, never have been part of the problem and should not be collateral damage to tourism industry. Your efforts are to protect residential areas and to protect those areas from being adversely impacted by short term rental operations. We agree with that endeavor but need to be protected from adverse consequences.

Other concerns:

This proposed legislation is an emotional response to a real challenge (workforce housing) that lacks forethought on the unintended (maybe intended?) consequences and is not well developed. It further exasperates the rural-urban divide by mandating an urban solution with no consideration on the negative impacts on mountain towns and will have a negative impact on our tourism economy.

The Colorado State courts already ruled homes used as short-term rentals are residential use of property by stating “mere temporary or short-term use of a residence [by vacation renters] does not preclude that use from being 'residential’”.

Key Objective:

To protect condo-resort properties from this tax proposal.

- Can condo-resort properties be excluded from this tax proposal if the properties meet certain requirements?
- Can tax assessor value these properties as commercial properties instead of residential and tax property instead of individually like a hotel?

To the Respectful Senators of the Colorado Senate Finance Committee,

The United States National Park Service establishes Standards for the Restoration, Rehabilitation, and Preservation of Historic Properties in the United States of America and, by extension and adoption of those standards, the State of Colorado. All of these standards start with the exact same first criteria –

“A property will be used as it was historically...”

As can be seen at;

<https://www.nps.gov/articles/000/treatment-standards-restoration.htm>

<https://www.nps.gov/articles/000/treatment-standards-rehabilitation.htm>

and

<https://www.nps.gov/articles/000/treatment-standards-preservation.htm>

If a property has historically been used as a Bed and Breakfast, a Dude Ranch, or Residential Lodging then to legally put it into a Commercial status when it historically was firstly Residential, or non-commercial, in construction and use would be financially detrimental to the intent of the National Park Service Standards. This financial detriment would take funds away from the property that would otherwise be used to protect it. In addition, this would act as a financial incentive to no longer use the property as it had historically been used.

To help preserve this aspect of Colorado history I therefore propose the following amendment to Senate Bill 24-033;

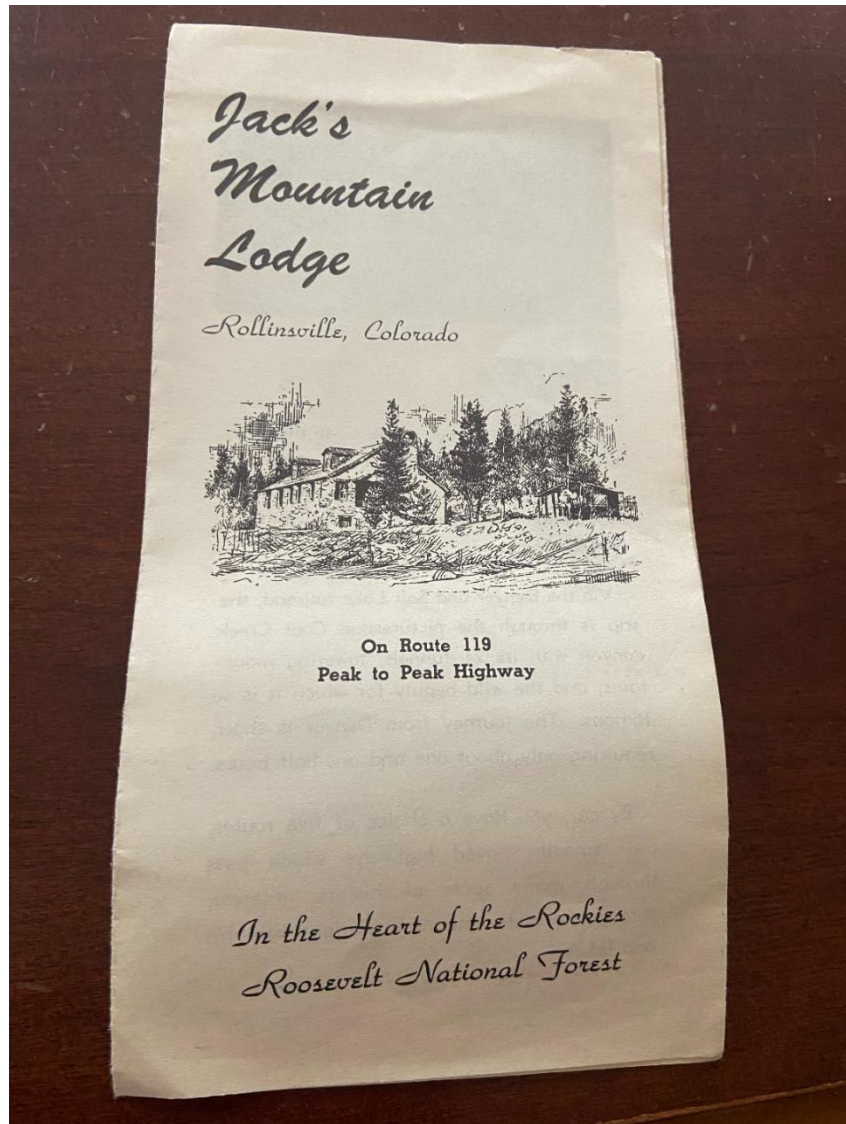
Section 6. Residential improvements, including the land or other improvements associated with such improvements, which have historically been used as a Residential Lodge, Dude Ranch, Bed and Breakfast, or other forms of what is now known as a Short Term Rental, and which have been designated a Local (Historic) Landmark or are listed in the Colorado State or National (Historic) Register(s), shall be exempt from Short Term Rental laws and regulations described in, or resulting from, this or any other bill, past or future, of the State of Colorado.

With my Best Regards,

Judd Motchan

Financially Responsible “Caretaker” of Severance Lodge in Gilpin County

PS – Please look through the following pictures of Severance Lodge, later known as Jack’s Mountain Lodge, located at 19507 Highway 119 just South of Rollinsville, CO. These are provided to give a small idea of how much work, and money, goes into preserving a historic property.



The Main House approximately 75 years ago. Note the “Lost Cabin” next to the house seen with a horse next to it in the next picture.



The Main House today – Note the addition on the left end, built by Jack Chase



Cabins 2 and 3 Before – The Governor’s and Denver Mayor’s Cabins for sleeping after visiting the Speakeasy ran by their friend, Horace Severance. The uphill side is down-wind so soil “drifted” onto this side for decades and rain and snow melt would run down onto the siding.



During – The excavation, to prevent the uphill dirt from continuing to promote damage to the cabins, also allowed for the creation of a circular driveway which will provide better emergency vehicle access and a parking area below the cabins. But this also severed the water lines.





Note the extremely poor roof conditions.





Re-Routing Water Lines requires trenching through rock

As did re-routing the Main House Effluent Line

The small building shown was the Ice-House, now a Sauna



Cabin 1 – Originally the Coal Shed this cabin was built on old tree stumps encircled in concrete donut-style. There is no real foundation and the near wall was sagging in the middle which also was affecting the roof peak. Although initially renovated it will require being picked-up and temporarily moved to build foundation in the future.



Cabin 4 – This cabin will also need to be picked up and set aside to put a taller foundation under it since it is about 3 feet below the grade of the Cabin 2 and 3 access driveway.



The Gate House which originally had a Cedar Shake roof that was in actually good condition considering its age. However, State Farm required its immediate removal and replacement, in the middle of winter, so a steel roof was the only real replacement option.

Note the very square stone blocks, this was the original permanent building on the property and is likely as old as the State of Colorado.





please vote no on upcoming bill SB24-033triciadeer to matthew.becker 04/12/2024 03:04 PM

Cc perry.will.senate, marc.catlin.house

Honorable Colorado Senate Finance Committee Members

I am writing to ask you to vote no on the upcoming Lodging Property Tax Treatment Bill SB24-033. I am an individual owner of a condo at the Lodge at Mountaineer Square in Crested Butte Colorado. My condo is rented for more than 90 days/yr. This bill would quadruple my property tax and cause me to lose money on my condo (in 2023 my property only made a little over a thousand dollars, considering rental income vs. expenses, and even though I do not have a mortgage). It would force me to consider either selling my condo or limiting the days I rent it to <90 days.

It is my understanding that the bill sponsor/supporter's objective is to protect residential neighborhoods from adverse impacts of Short-Term Rental (STR) activity (such as Airbnbs), and the additional consequence of erosion of available housing for residential uses. It is believed that this has driven house values to unprecedented levels (although this is debatable), in addition to causing neighbor-to-neighbor issues due to non-conforming uses.

One major problem with the SB24-033 property tax proposal is the collateral damage in inflicts to long standing condo-resort properties that have been a staple of the tourism lodging community for over fifty years. These condo-resort properties do not contribute to the above problems. This tax, as proposed, would have the unintended consequence of having a devastating effect on the condo-resort lodge base.

For these reasons, I ask you to vote no on Bill SB24-033.

Patricia Deering



Written Testimony against SB 24-033buffe 15 to: committees.lcs.ga 04/14/2024 09:48 PM

I am writing to plead with legislators to vote NO on SB 24-033. Any increase to our existing property taxes will have a significantly negative impact on my livelihood. The taxes on STR units in Summit County are already very high. Passing these taxes on to guests who stay in our family condo already feels like a burden for many of my guests and it would feel terrible to add such a significant increase to those fees. I'm not sure but that it would make the cost of renting short term prohibitive. Anyway, there is no way I'm going to be renting my condo more than 90 days if this bill takes effect ... and that loss of income will make a huge difference in my family's life. Also, I'm certain that a higher property tax on the STR option would greatly lower the resale value of my home which will have a negative impact on our retirement fund. My husband and I are already in our early 70's. We aren't looking to sell yet because we want to be able to continue enjoying our condo with our family for many years, but due to an increasingly high HOA we simply can't afford to maintain our condo without part-time rental.

Please have compassion on middle-income families like ours who are just trying to create a decent life.

Please vote NO on SB 24-033.

Thank you,
Elizabeth Elting
40-year resident of Boulder, CO and Silverthorne, CO

4/14/2024

Colorado State Senate Finance Committee

Dear Members:

My wife and I have been Grand County landowners since 1976 (old cabin near Fraser). We have very deep feelings about maintaining the vitality and future of this great part of Colorado. During our tenure, we have seen much building and development. Belatedly, we decided to also purchase a stake in the Winter Park base village (i.e. Zephyr Mt. Lodge Condo). This was done to allow us and our family members (especially our grandkids) a place convenient to the sport activities that we enjoy. To offset the very significant expense of purchasing and maintaining this property we put the condo into the short term rental market. Therefore, we are writing to ask you to please look at this proposed Property Tax Bill 6 from our (and probably the majority of Zephyr Mt. Lodge owners) point of view. This proposed Tax Bill converting short term rental assessments from residential rate (6.765%) to commercial rate (27.9%), if rented for 90+ days would significantly affect our ability to keep this property. Our main points of contention are:

- 1- Our short term rental is not able to operate as a hotel/motel which can be income producing year-round. In the past two seasons our condo had no visitors, at all, in months of May and October, it was less than half occupied in April and November, had partial occupancy in Sept, and maybe 60-70 % in the June-August months. Our only full months are Jan, Feb, March, but although income is limited much of the year, we are still over the 90+ days.
- 2- Our condo is family-owned, by Colorado residents, and not by outside corporate/commercial entities.
- 3- This type of vacation condo allows time for friends and family to use it. A motel does not do this, it is strictly a BUSINESS venture for income. Lost days mean lost income. Condo owners net significantly less than the gross rental income. Our on-site property management takes 40% off the top. There are extra charges for use of credit cards, deep cleanings, phone charges, and inventory replacement. There are high costs for repairs, maintenance, and replacement items in this 23 yr old condo.
- 4- There are 2 (TWO) HOA districts that we paid \$7988/yr for. Fees are due monthly, whether or not there are paying guests in the condo. These fees did increase by \$780 in 2024!
- 5- There are now new county STR registration fees of \$150. Will these fees be stable?
- 6- The latest county assessments on residential values deeply affects any profits. Our 1 bedroom condo was assessed this year for **\$232,410 more than 2 years ago**, a **59% increase**. Hotels/motels are assessed mostly from an income approach. Residential STR's are assessed from a market approach. A residential STR assessed at market value x commercial rate, but a motel assessed at income value x commercial rate? This is unfair for a private owner. Assessments on a residential market value can be much higher than income based assessment. To assign a market (residential style value) on STRs, but then tax them at the commercial rate, which is nearly four times the residential rate, does not seem to be the right thing to do.
- 7- The only way out of this situation if it becomes just too costly to keep our condo is to sell it. Now, what potential buyer wants a family condo with a 27.9% commercial tax rate? Property values will plummet and this will scare away many potential buyers.

Thank you for your time in this matter, Lloyd and Jeannine Thomas (Fort Collins, CO)



April 16 Hearing Item SB24-033 Hansen Bill
Lisa Saunders to: committees.lcs.ga
04/11/2024 01:31 PM

I was unable to submit my written testimony on line.

I am an STR owner in Summit County. The property is our second home and we make it available for rental when we are not using it. My home primary zip code is 78624.

Please register the following testimony:

As a property owner in the short-term rental (STR) market, I have a deep connection to my home for the past 23 years.

I primarily use my property for family vacations, spending approximately 70 days per year there, contributing to the local economy.

My family relies on renting out our vacation home to help offset the increasing costs of homeownership and everyday expenses. It's crucial to recognize that STRs operate on thin margins. After accounting for registration fees, taxes, maintenance costs, and more, my net earnings are consistently lower than the costs of ownership.

I am not a commercial investor but an individual homeowner occasionally renting my property. The threshold for commercial-rate operation should be set at two or more properties or for those not using their property for personal purposes.

If restricted to renting for fewer than 90 days per year, I would incur even higher losses.

Many homeowners depend on their rental income to support their families, fund their retirement, or supplement their income, particularly in today's challenging economy.

If this bill becomes law, I could be forced to sell my home or leave it vacant beyond my family's use resulting in financial losses for my family and a significant economic impact on our community.

Sincerely,

Lisa Saunders
830-456-8008

Bills HB-24-033 and HB-24-1299 will gut Colorado's tourism industry.

Above proposed bills increasing STR tax rates would cause the immediate demise of important rental properties that drive tourism in Colorado and cause the collapse of numerous small businesses that support and rely on that tourism.

We are private owners of a home in Grand Lake, Colorado that sleeps 10 people. It is highly sought after in both summer and winter because of its capacity to hold one or two full families.

Our property DOES NOT COMPETE with hotels or commercial lodging - we are hosting large families visiting Rocky Mountain National Park in the summer as well as snowmobiling and ice fishing in the winter. Those families are not seeking a multi-room hotel experience for a week trip to the area, they wish to be together in a way hotels and lodges can simply not offer.

The proposed tax increase would force us to sell our home, and many private owners we know in the area are in that same boat. The costs to operate and maintain a home vs. rental incomes will tip into a very unattractive situation with the introduction of this tax increase.

Subsequent potential buyers of these homes will likely find the same - it would no longer be economically desirable or viable for a private owner to offer a STR in the area. The glut of homes for sale in the market as a result would significantly reduce property values in the area and many sellers would not even see a gain on their sale. Many would be unable to sell nor able to make the STR equation work therefore the resulting default on mortgages would be high.

The resulting lack of rental properties would gut the local Grand County tourism industry, leading to closures of many businesses, especially in Grand Lake.

If the purpose of these bills is to support the commercial hotel and lodging industry, this bill will have the opposite effect. Many of those commercial entities have restaurants and events that rely on tourism, but the sudden retreat of important rental properties will significantly lower tourism to Grand County as well as Colorado as a whole.

These bills are short-sighted with significant ramifications that are harmful to all parties, including those it is designed to protect.



970-639-0101
CONCIERGE TEXT 970-639-0201
FRONTDESK@VISITFRUITA.COM

Gentleman:

My name is Mike Driver. My wife (Kristy Driver) and I have been involved in the Short Term Rental industry for over 30 years, all in the State of Colorado.

SB24-033 is bad for the Colorado Tourism Economy and Local Communities. Short Term Rental Operators will be forced to raise nightly rates by an average of 25% or \$47. Visitors can and will choose to spend their vacation money in other states. This lost revenue affects Lodging, Meals, Entertainment, and Travel. The impact will be felt by the State, and Local Communities that rely on Visitor Revenue Spent. Short Term Rental Operators contribute significant taxes and fees in the form of Sales Tax, Lodging Tax, Permits, and fees. They also provide great local jobs. These will be lost.

We read through the Fiscal FN1 Comments by Analyst Mr. David Hansen. It is very well authored and clear. When you make assumptions and extrapolations, you cite your sources and math.

At the end of your Fiscal Note is a paragraph "The bill may influence other market dynamics, which are not estimated in this analysis. These include the impacts on supply and demand, lodging and home prices, local regulations, tourist activity, and population growth, among other factors." This paragraph is extremely important as it brings up "tourist activity". The result of this bill will need to be absorbed by Short Term Rental operators and passed on to Guests (tourists). Guests will have a choice to keep visiting our State, or go elsewhere. We'll present the economic impact below:

Your report identifies the current assessed value in a range between 1.2 to 1.9 billion. After applying the higher assessment rate, the values would be between 4.9 billion to 7.9 billion. On either end of the spectrum, it's a factor of 4. You also cite Airdna.co as a source of truth for short term economic information. This is a tool we are very familiar with and use as well.

We understand and acknowledge that Valuation is a component of the Property tax bill. It is the largest component, so using it if all else remains the same would represent a good economic impact forecast of SB24-033.

We audited 70 properties in Mesa County, Colorado that are all Short Term Rentals. Each rents the entire home, and is available 100% of the year. They range in size from 1 to 5 bedroom homes. Presented as an average, the property tax bill is currently \$2254. After SB24-033, the



970-639-0101
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FRONTDESK@VISITFRUITA.COM

Property tax bill would be \$9016. The differential of this is \$6672. \$6672 is an average amount that would need to be absorbed by Short Term Rental operators.

AirDNA.co shows the following ACTUAL information last 12 months for properties in Fruita and Grand Junction, Colorado (the largest portion of STR's)

Average Revenue: \$40,250
Average Occupancy 58%
Average Daily Rate: \$191.25

An average home is booked for 212 days. (365 days * 58% occupancy). If everything remains the same, the STR operator will need to amortize the new expense from SB24-033 of \$6672 over those same 212 days, or \$47 per day.

To "Break-Even" operators would need to raise the Average Daily Rate from \$191.25 to \$238.25. That's a 25% increase.

25% is substantial! To give you an idea, we see occupancy fluctuations in \$5 and \$10 per night. \$47 per night will certainly send a message to travelers to find a new State to visit. It will also force some operators to consider a new path for their investment property. If your intentions are founded in a perceived housing issue because Short Term Rentals take up homes that could be used for local housing, this has already been addressed by Local Government and Communities through Caps and Lotteries.

Taxes, Fees, Permits associated with Short Term Rentals can and are handled very well by local government, communities, and operators. Passing SB24-033 is telling local governments, communities, and operators that our efforts to grow and enhance our community is not done well. Your message is most likely not this, but we would suggest that you let the local governments, communities, and operators thrive, grow, and build stronger communities and not pass this bill.

Thank you for your time.

Mike & Kristy Driver
VisitFruita.com
970-639-0368 direct

Judd Motchan
16512 Highway 119
Black Hawk, CO 80422

Gilpin County Commissioners
203 Eureka Street
Central City, CO

I am writing to respectfully request Gilpin County Local Landmark Designation of Severance Lodge, that is The Original Severance Lodge. This includes the Main House, the four Cabins, the Gatehouse (which has also been getting taxed as a Single Family Residence Cabin), and the sauna. A large chicken coop, an outhouse, and a wellhouse can also be included but realistically these structures may be too small and deteriorated to restore, replication may be a better future option.

I became Caretaker of Severance Lodge (19507 Hwy. 119) by purchasing it on December 17, 2021. I and the previous owner, Judith Fisher, both consider ourselves Caretakers of Severance Lodge, not owners. The Main House and the Gatehouse, built on the Mother Granite of the Rocky Mountains themselves, will outlast us all, even my very young children. I purchased Severance Lodge having always seen it myself, and knowing other Gilpinites see it, as a Gilpin County Landmark.

The property has not, for the past 30+ years, generated the revenue needed for maintenance and upkeep and is in a bad state of repair in many respects. Long-term renters who do damage beyond wear and tear are not unusual, as the Commissioners have heard about recently from another property owner. This has been the unfortunate case with Severance Lodge. Long-term renters have burned parts of the home in the wood stove for heating, destroyed doors, and allowed pets to scratch and chew parts of the house.

My primary motivation for application for Local Landmark Designation is for Severance Lodge to avail itself of the various tangible and intangible financial benefits Local Landmark Designation will provide.

My goals for the property are as follows;

1. To largely preserve the current appearance of the intact and serviceable structures of Severance Lodge. I have no intention of making obvious or out of character changes to especially the Main House and Gatehouse but also the cabins and other structures.
2. To return the property to its original use as the Original Greater Gilpin County Guest Lodge, these days known as a Short-Term Rental, which will financially enable all the other efforts. This will also allow me to keep a promise I made to Judith Fisher, that when she is ready, she can return and stay in her Main House for the weeks or months before meeting her maker.
3. To protect the underground water supply of Severance Lodge and neighboring properties by replacing wells at Severance Lodge that have been spoiled, likely by Mag Chloride runoff. Chloride levels in the drilled well water are more than twice the maximum suggested EPA limit.
4. To rescue structures which are being undermined by surface runoff from the State Highway.
5. To repair widespread deterioration and damage that has occurred over time.
6. To share the property, mostly the Main House, by way of semi-annual public viewing events.

Sincerely,

Judd Motchan

March 27, 2024

Senate Finance Committee

Re: SB24-033 Lodging Property Tax Treatment

To say this bill would be a disaster to the tourism industry and our investment is the understatement of the year. We must assume that by this date, you and your staff will have read the Laffer Associates report on the economic impact to the tourism industry. After this report, how any serious consideration can be given to this bill is beyond me. There is no amending that can be done to make it fair or workable without screwing every STR owner in Colorado that bought into the American Dream of real estate investment.

We are retired on a fixed income. We were fortunate enough during our working years to be able to flip some small properties and end up with 2 STR's in Estes Park that we enjoy occasionally with family and friends when not being rented. Our thought was for a little extra retirement income and to eventually move into one someday. The net profit margin is very thin. Management fees of %30, mortgage, insurance, repairs, improvements, etc. combined in 2023 gave us a net profit of about \$16,500 on gross rentals of \$87,500. Also, rentals were down by \$33,000 compared to 2022. Our first realtor in Estes told us "You won't make any money owning a rental in Estes but at least you will own a place in Estes". Little did we know at the time how right he was.

This time of year, we hoard the net profit to get us thru the slow season until rentals pick up again in June. This cushion is necessary to pay property taxes, mortgage, utilities, repairs, etc until the full rental season. 2023 combined taxes due are \$5,156. Passing this bill will increase our tax liability to over \$20,000. We will be forced to sell one property to be able to maintain the other one. We will be forced rent it for 90 days a year to avoid the tax altogether as it won't earn enough during the year to pay the tax and expenses. We hear that the bill is being amended to set the limit at 180 days instead of 90 days. It helps but, in the end, won't make enough of difference to make ownership of both economically viable. The proponents and supporters of this bill fail to understand that nobody is getting rich owning an STR.

Currently our properties provide a total of 3,410 available bed spaces for a year. If we are forced to sell one and reduce the number of rental days to 90, the available bed spaces drops to 540, a net loss of 2,870 beds in the year. 2,870 visitors who can't find a bed in Estes. That's just our 2 properties. 52% of STR owners statewide have said they will reduce availability to the 90-day limit. Visitors need beds. If they can't find them in Colorado, they will go somewhere else.

Make it 180 days? You are still losing thousands of beds for the season. We will all be forced to rent only during the peak months. Basic supply and demand should tell you that rents will rise. We will all need to maximize profit during the high season to survive the 185 days that we can't rent. Anyone wants to visit Colorado during the off season?? Good luck finding a bed because most of us have sold and/or shut our doors to avoid an additional tax. Off-season rents will remain high as well due to a reduced supply. Visitors are going to spend their tourist dollars, pay sales taxes and employ people in Utah or Montana instead of Colorado.

Being taxed at market, income or lodging rates is to us, irrelevant. If there is a use limit for our properties, we can't afford it. As you drive through your communities, please identify other businesses that you would tell "You can only operate X days a year or we are going to increase your property taxes." We are homes who rent our rooms occasionally, not hotels. We don't have staff, we have contractors. We fix broken things ourselves. We don't have additional revenue with bar and restaurant sales. We block out dates for ourselves for friends, family, special occasions, holidays. We don't operate full-time as a business because we aren't a full-time business. How is it fair that we be taxed annually at a full-time commercial rate for a part-time business? Our two cabins rented 232 days and 195 days respectively. So, we should be taxed as a commercial enterprise for 100% of the year when we only operated as a business 63% and 53% of the year? The rest of the year was residential use for us, family and friends. How is this fair?

Finally, we provide a unique Colorado experience for our guests that no hotel can match. Remember that vacation you took and stayed at a nice hotel? Can you say anything about the experience other than it was a "nice hotel"? We keep a journal for our guests to share their experiences with us and others. From one of our journals....

"Well, what a beauty you have here. A little hidden gem..... Thank you for your hospitality."
Parker, CO

"Thanks for sharing this beautiful place with us! Until next time!" Spring, TX

"Thoroughly enjoyed our stay. The views from the cabin were beyond our expectations.....We are already planning our next visit!! Tipton, IN

"Girls trip with Mom and Sister.....Thank you for sharing your home with us." Kansas

"...we returned to see a herd of 18 elk in the backyard today.... What a special treat to finish off our already lovely vacation. Thanks for sharing your cabin." Philadelphia, PA

"This has been an amazing trip! My kids loved your little warm cabin. The board games were great! Thank you for sharing a little piece of heaven with us" California.

"..This is the 3rd or 4th time we have stayed in the cabin...thank you for sharing your cabin!!"
Kansas City

"We enjoyed our getaway at your quaint and cozy cabin. The view out of the picture window was beyond our expectations! Loved waking up to deer grazing and the beautiful Stellar Jays and Magpies." Laramie, WY

"This cabin is so cozy and beautiful. We could not have asked for a better place to stay." New Jersey

"What an amazing view, what a peaceful retreat. This place is beautiful. It is comfortable and cozy. We celebrated my remission from advanced staged cancer and my 57th round of the sun. I hope to come again." Julia

So, go ahead with this stupid and ill-advised plan. Amend it all you want but it won't change a thing. We will be forced to sell, forced to reduce the number of days on the market, forced to raise our rates. The tourism industry will suffer and jobs will be lost. People will choose other destinations with available beds.

Bruce and Tonya Harrington

Westminster, CO

SB24-033 Public Hearing Feb 20th 2024

I didn't have much time to put in all my thoughts to this issue and bill. So, I'm writing these points quickly as they come to me.

I stand for and support bill SB24-033. As a hotel owner and operator there should be more rules and believe that all Residential properties that are STR's be taxed also held to the same standards as Commercial lodging establishments (Hotels/Motels/Inn's). All these individual Residences that are STR's are zoned as residential properties but operate no different then a Hotel/Motel. As of now they have been exempted from paying a fair share of taxes that Commercial Lodging establishments have been paying in for Fire, Police, Schools and other mill levies.

As a former volunteer firefighter, I remember plenty emergency calls to Residences that were rented out as STR's. They always had problems because they were rented out shortly to renters that didn't know anything about the dwelling unit, not like the home owner. But yet they don't support and pay in property taxes as heavily as a Commercial property for all the services. I'm sure there are more Police calls as neighbors call in for parking, late night parties or noise complaints as they are not zoned for this type of rentals. As commercial hotel/motel properties are required to provide parking requirements, residential zoned properties are not because they were zoned as a single homeowner residence but yet some are rented to multiple families staying which then have more vehicles and nowhere to park. They are not even held to Building Codes as a Hotel/Motel is, but yet are free to rent sort term and run as Hotel/Motel.

As a Hotel/Motel owner we probably have a smaller voice since there are not many of us, as there are more Residential STR's. Another thing I can point out why Residential STR's should be taxed the same as a Commercial Hotel/Motel is that they are growing in the mountain resort towns and out of control. A higher percent of new homes, townhomes, or condo complexes are sold off and right away taken and put on for a STR. While taking out the long-term rental market and straining that to mostly the Hotel/Motels. I see more and more people calling me asking for long term rentals because there is nothing out there and upset later why we don't rent long term. Hotel/Motel properties paying in commercial property taxes we are not zoned for that. That's were residential properties were built for and are zoned for long term retails.

Now all resort mountain towns are struggling and rising taxes to raise funds to built housing communities to support the local workforce, which I see is penalizing us residence that live here and we are not the cause that created this hole mess of problems. It all started when the residential STR's came in and took over. Hotels/Motels didn't create this problem as we are zoned to rent sort-term unlike Residential Homes. So, it's a simple process, if a house, townhome, or condo wants to rent sort-term fine, but pay a fair share of property taxes as a Hotel/Motel does. If it doesn't then rent long term and pay current residential property taxes while possibly solving the local hosing issues in the resort mountain towns.

As from my other job. I have worked with owners of Hotel/Motel properties and seen more of them being converted to long term housing. I've seen more and more of this happening over the past few years in Summit, Grand, Douglass, and other Counties thru out the State. It looks like you are loosing more and more Hotels/Motels to this and other Commercial properties. I'm assuming this converts the

property to residential so shouldn't be taxed as a Commercial property which on that case, taxes are lost and sales tax also while Residential STR's are still exempt from paying.

I'm sure that if this bill is passed there will be problems or consequences as there always is with any bill. They all have Pros and Cons but if we look back at what happened in the resort mountain towns since the start of Residential STR's and no regulations. It all got out of control by doing nothing just ignoring the problem. Now we have local residents from Police, Fire Fighters, EMS, Medical personnel, Teachers, to many other working people with not many options for living in the communities they support and make run.

This put everything on cities and counties to come up with solutions. So, what did they do. Really not much but temperately fix the problems by building community housing projects (workforce housing) which again is costing the people that live and work in the communities by rising there taxes as well to pay for the developments. Next came the ideas of putting caps on how many STR's there could be in areas. Will see how this goes by telling people they can't rent their homes sort-term because there are no more licenses available. Everyone will still do it any way and just ignore the rules. Latest ideas, to buy or covert existing Hotels/Motels or other Commercial properties to help house the local workforce, by providing affordable places. But now you're taking away a big chunk of property taxes away instead of just tax the Residential STR's since they are now the Hotels/Motels instead.

These are my quick thoughts and opinions to the current proposed bill SB24-033. Which I will support and believe could work but also will create problems, but nothing is ever simple and goes easily in life. There will always be consequences and hiccups if passed or not.

Thanks,

Mark Szarlej

Attention: Colorado Senate Finance Committee

Re: OPOSITION to SB33 timely matter – Witness written testimony

Dear Finance Committee and all involved,

Thank you for your service to the people of Colorado, of which I and my family are represented. We need your support and your services to work in our favor concerning the SB33 proposal please. Please do not pass this bill SB33.

My husband and I own a small townhouse in Fort Collins, Colorado. When my children graduated from high school and finished their education in Colorado and after being a resident there for over 15 years, we were faced with the decision to sell and move elsewhere or keep our home there.

Our HOA went up to over \$5000 a year and then with our property taxes and daily expenses we could not afford to stay without some sort of supplemental income. My husband and I are retired and we love our home there, so we thought we could supplement our income by trying short term rentals. Long term rentals were not an option since we wanted to remain in the home.

With no other choices available at the time, we reluctantly stepped up and invested in the Short term rental (STR) option in 2020 during the terrible Covid crisis. At first, being new we were willing and able to host a few rentals. It was more expensive at first and we were in the negative due to all the start up costs. Yet, we persevered and now in 2024 we are able to make just enough to come out even with all the expenses, licenses, inspections, consumables, linens, maintenance, cleanings, etc. but we have been motivated in order to keep our life and home there.

After 4 years, with budgeting and much work, we have been able to break even to maintain living there. We have not made any profit to speak of due to the daily costs and the increased cost of living, etc. We are just so glad we could stay in our home there. We are hopeful if we stay consistent and continue to offer a nice alternative to folks that we can continue to maintain the place and break even with short term rentals to supplement the many expenses. However, if SB33 passes it will force us to sell our home and move elsewhere. This would be such a shame for all involved as being able to offer an alternative to many people would cease. We usually rent to medical professionals, parents of students who attend CSU, many visitors from around the state, etc. Many people have families who do better in a home versus a hotel as they may have children, family, friends, pets, special needs etc. that our home has been a haven for while they are in Fort Collins. Additionally, many people are employed to help keep the short term rental active, we have cleaning crews, management team, pest control svc, maintenance teams etc. that would not be utilized and it would be hurtful to many, if we quit the STR option, which we would be forced to do if SB33 were to pass. Colorado does not have a taxing problem, we do not need to impose more taxes, it appears it is more a spending problem that needs to be solved and that would help more people than more taxes imposed upon them from over spending.

Please continue to serve us through your position in the Senate Finance committee and vote absolutely NO on SB33 for the protection and welfare of all those involved with the STR option and for the many people of Colorado who would be adversely affected by it. We trust you will continue to watch out for our best interests as private citizens and hard working folks doing what we can to survive. Please vote NO on SB33 and watch out for those of us who work hard and are willing to sacrifice and invest in Colorado and our future and the many people who are benefitted from STR's.

Thank you very much.

Sincerely,

Susan Bennett

Fort Collins, Colorado

Short term rental

Elston Bowers to Katie.Ruedeusch

02/02/2024 09:15 AM

My name is elston bowers and I am writing on Senate Bill SB33

Please stop taxing owners! I bought a dilapidated property and renovated it into what it is today. Politicians think it's so easy to charge people who actually have the determination and vision to make our lives better!

I am not a big corporation with extra money. I get by with my income. Find other areas to tax! Stop taxing people who just want to live. Vote no on senate bill SB 33

Elstonbowers

Property tax on stvr properties

Ineke Mushovic to Katie.Ruedebusch

01/29/2024 11:09 AM

Please respond to inekemush

I'm writing to express my opposition to raising the property taxes on non-primary homes used for stvr purposes. I myself do not short-term rent a non-primary residence in Colorado, but I have friends who do, and this bill would mean they could no longer make ends meet during retirement. They are sick with worry about how this legislation could affect them. It's easy to stereotype stvr owners as "rich," but the fact is many owners only have one such property and have taken out loans and mortgages for their investment and they work hard to try to earn some income from it. Unlike hotels with dozens or even hundreds of rooms, individual stvrs have thin margins due to existing property taxes, maintenance, repairs, furnishings, interest, etc. A massive spike in property taxes would take many of these properties from a slight profit to a loss which would in turn force owners to sell and also mean they could no longer pay for their own expenses. These stvrs also provide a huge source of tax revenue already in the form of hotel taxes, so when their lack of profitability means they are shut down, cities will lose millions in revenue that will then mean programmatic cuts or an increase in taxes for other residents.

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Ineke Mushovic



SB33CARRIE S HOUCK to Katie.Ruedebusch@coleg.gov 01/25/2024 12:25 PM
History: This message has been replied to.

Hello,

I hope I am sending this to the correct person to submit to the Finance Committee.

Regarding SB33 I am sure you are inundated with correspondence, so thank you for your time in considering all perspectives of this Bill.

We currently own a property as a second home / investment property that we rent out through the ski season and summer months. Our primary home is on the front range. This has been a place where our family from other places in the US can come together and enjoy the mountains of Colorado. This property has never made money, it helps supplement the cost of a mortgage, upkeep and utilities. We have this home as a vehicle to strengthen our financial situation for when we retire. I believe the impression that someone who owns more than one home is "raking" it in - which is so far from the actual reality of the situation. Utilities have created a challenge for us, so I cannot imagine what an increase to property tax will do. I have read and watched webinars from CLARA stating the negative impact of this Bill as I am sure you have heard them all as well. I am sure those for SB33 have their statistics too - your perspective will impact the things you decide are relevant. It is my hope that you all will take a clean look at the information regarding this bill and understand the unintended consequences that continue to hurt our economy in Colorado. Has anyone considered not focusing on the number of days rented, and instead look at the individual number of units under a person's name (regardless of LLC). I understand the need to bring more money into the state, especially with the Governor wanting Colorado to have no state tax, but it feels like you are looking in the wrong places. Not that it needs to be stated, but - whenever we have a financial event that needs attention we don't look where to find more money - we ALWAYS look at our spending first, where there are things that can be cut. I understand with government and politics that is not the path, but always a good reminder. Basically, the majority of these owners you are wanting to tax is not the cash cow you should be looking to. If this bill passes, we will not be able to afford to rent our property at all or will keep the rentals under the 90-day threshold.

Thank you for your time and consideration,
Carrie Houck

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