

SENATE COMMITTEE OF REFERENCE REPORT

\_\_\_\_\_  
Chair of Committee

\_\_\_\_\_  
April 14, 2026  
Date

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

SB26-116 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, strike everything below the enacting clause and  
2 substitute:

3 "SECTION 1. In Colorado Revised Statutes, 39-1-104.6, amend  
4 (2)(a), (3)(a), (5)(c), (6)(a), (8)(a), (8)(b)(I), (8)(c), and (8)(d) as follows:

5 **39-1-104.6. Qualified-senior primary residence real property**  
6 **- valuation for assessment - reimbursement to local governments for**  
7 **reduced valuation - temporary mechanism for refunding excess state**  
8 **revenues - legislative declaration - definitions.**

9 (2) **Classification.**

10 (a) For property tax years commencing on or after January 1,  
11 2025, BUT BEFORE JANUARY 1, 2027, residential real property that as of  
12 the assessment date is used as the primary residence of an owner-occupier  
13 is classified as qualified-senior primary residence real property, which is  
14 a subclass of residential real property, if:

15 (3) **Applications.**

16 (a) For a property to be classified as qualified-senior primary  
17 residence real property, an individual must file with the assessor a  
18 completed application no later than July 15 of the first property tax year  
19 for which the classification is sought, THROUGH JULY 15, 2026. An  
20 application returned by mail is deemed filed on the date it is postmarked.

21 (5) **Confidentiality.**

22 (c) In accordance with section 25-2-103 (4.7), the administrator  
23 shall annually provide to the state registrar of vital statistics of the  
24 department of public health and environment a list, by name and social  
25 security number, of every individual who had property classified as  
26 qualified-senior primary residence real property for the immediately  
27 preceding year so that the registrar can provide to the administrator a list

1 of all the individuals on the list who have died. No later than April 1,  
2 2026, and ~~April 1 of each year thereafter~~ NO LATER THAN APRIL 1, 2027,  
3 the administrator shall forward to the assessor of each county the name  
4 and social security number of each deceased individual who had  
5 residential real property located within the county that was so classified  
6 for the immediately preceding year so that the assessor can change the  
7 classification of the property, if necessary.

8 **(6) Notice.**

9 (a) As soon as practicable after January 1, 2025, and after ~~January~~  
10 ~~1 of each year thereafter~~ JANUARY 1, 2026, each county treasurer shall, at  
11 the treasurer's discretion, mail or electronically send to each person whose  
12 name appears on the tax list and warrant as an owner of residential real  
13 property notice of the qualified-senior primary residence real property  
14 classification. The treasurer shall mail or electronically send the notice  
15 each year on or before the date on which the treasurer mails the property  
16 tax statement for the previous property tax year pursuant to section  
17 39-10-103. The administrator shall prescribe the form of the notice, which  
18 must include a statement of the eligibility criteria for the primary  
19 residence real property and qualified-senior primary residence real  
20 property classifications and instructions for obtaining a related  
21 application.

22 **(8) Reporting to administrator.**

23 (a) No later than September 10, 2025, and ~~September 10 of each~~  
24 ~~year thereafter~~ NO LATER THAN SEPTEMBER 10, 2026, each assessor shall  
25 forward to the administrator a report on the residential real property in the  
26 assessor's county that qualifies for classification as qualified-senior  
27 primary residence real property for the current property tax year. For each  
28 unit of residential real property, the report must include:

29 (b) (I) The administrator shall examine the reports sent by each  
30 assessor pursuant to subsection (8)(a) of this section to ensure that no  
31 applicant has applied for a qualified-senior primary residence real  
32 property classification without meeting all legal requirements for  
33 obtaining the classification. No later than November 1, 2025, and  
34 ~~November 1 of each year thereafter~~ NO LATER THAN NOVEMBER 1, 2026,  
35 if the administrator determines that an applicant has applied for more than  
36 one property to be classified as qualified-senior primary residence real  
37 property, the administrator shall provide written notice to the applicant  
38 that the applicant has applied for more than one such classification and  
39 is therefore not entitled to the classification for any property. If the  
40 administrator determines that the applicant and the applicant's spouse  
41 have applied for separate properties to be classified as qualified-senior  
42 primary residence real property, that the classification was applied for in  
43 violation of subsection (4) of this section, that the applicant has claimed

1 the classification for residential real property that the applicant does not  
2 own and occupy as the applicant's primary residence as required by  
3 subsection (2)(a) of this section, or that the applicant is otherwise  
4 ineligible for the classification, the administrator shall provide written  
5 notice to an applicant that the applicant is ineligible and the reason for the  
6 ineligibility. The notice must also include a statement specifying the  
7 deadline and procedures for protesting the denial of the classification or  
8 classifications claimed.

9 (c) No later than December 1, 2025, and ~~each December 1~~  
10 ~~thereafter~~ NO LATER THAN DECEMBER 1, 2026, and after examining the  
11 reports sent by each assessor, denying applications for classification of  
12 property as qualified-senior primary residence real property, and deciding  
13 protests in accordance with subsection (8)(b) of this section, the  
14 administrator shall provide written notice to the assessor of each county  
15 in which an application has been denied because the applicant was  
16 ineligible that includes the identity of each denied applicant and the  
17 reason for each denial.

18 (d) No later than January 10, 2026, and ~~each January 10 thereafter~~  
19 NO LATER THAN JANUARY 10, 2027, each assessor shall forward to the  
20 administrator a partial copy of the tax warrant for the assessor's county  
21 that includes only property for which the assessor has granted an  
22 application for classification as qualified-senior primary residence real  
23 property. The administrator shall examine the tax warrants to ensure that  
24 no additional classifications of property as qualified-senior primary  
25 residence real property have been allowed since the administrator  
26 examined the reports previously received from the assessors and that each  
27 assessor has removed from the tax warrant all such classifications that the  
28 administrator previously denied. No later than January 17, 2026, and no  
29 later than ~~each January 17 thereafter~~ JANUARY 17, 2027, the administrator  
30 shall notify each assessor and each treasurer of any such classifications  
31 to be removed from the tax warrant.

32 **SECTION 2.** In Colorado Revised Statutes, 39-3-119.5, **amend**  
33 (2)(a)(VII), (2)(a)(VIII), (2)(b)(I)(A), (2)(b)(I)(B), (2)(b)(I)(C), (3)(a)(I);  
34 and **add** (2)(a)(IX) and (2)(b)(III) as follows:

35 **39-3-119.5. Personal property - exemption - reimbursement to**  
36 **local governments - legislative declaration - definitions.**

37 (2) (a) The exemption created in subsection (1) of this section  
38 shall be up to and including the following amounts:

39 (VII) Seven thousand seven hundred dollars for property tax years  
40 commencing on January 1, 2019, and January 1, 2020; ~~and~~

41 (VIII) Fifty thousand dollars for property tax years commencing  
42 on January 1, 2021, and January 1, 2022; AND

43 (IX) FIFTY-EIGHT THOUSAND DOLLARS FOR PROPERTY TAX YEARS

1 COMMENCING ON OR AFTER JANUARY 1, 2027.

2 (b) (I) (A) Beginning with the property tax year commencing on  
3 January 1, 2023, BUT BEFORE JANUARY 1, 2027, the amount of the  
4 exemption created in subsection (1) of this section shall be adjusted  
5 biennially to account for inflation since the amount of the exemption last  
6 changed pursuant to this subsection (2). On or before November 1, 2022,  
7 and each even-numbered year thereafter BUT BEFORE 2027, the  
8 administrator shall calculate the amount of the exemption for the next  
9 two-year cycle using inflation for the prior two calendar years as of the  
10 date of the calculation. The adjusted exemption shall be rounded upward  
11 to the nearest one hundred dollar increment. The administrator shall  
12 certify the amount of the exemption for the next two-year cycle and  
13 publish the amount on the website maintained by the division of property  
14 taxation in the department of local affairs.

15 (B) When calculating the exemption amount under subsection  
16 (2)(b)(I)(A) of this section, the administrator shall do another calculation  
17 in the same manner but starting from seven thousand nine hundred dollars  
18 instead of ~~fifty~~ FIFTY-EIGHT thousand dollars. This amount is the  
19 alternative exemption amount.

20 (C) If, under subsection (3)(f) of this section, the state treasurer  
21 notifies the administrator that not all counties have received  
22 reimbursement warrants for lost property tax revenue for the amounts  
23 specified in subsection (3)(d) of this section, then beginning with the  
24 property tax year commencing on January 1 that follows the notification,  
25 and for all property tax years thereafter BUT BEFORE PROPERTY TAX YEAR  
26 2027, the amount of the exemption in subsection (1) of this section is the  
27 alternative exemption amount. Thereafter, BUT BEFORE PROPERTY TAX  
28 YEAR 2027, the alternative exemption is adjusted biennially to account for  
29 inflation in the same manner as set forth in subsection (2)(b)(I)(A) of this  
30 section, and the administrator shall certify the amount of the exemption  
31 for the next two-year cycle and publish the amount on the website  
32 maintained by the division of property taxation in the department of local  
33 affairs.

34 (III) THIS SUBSECTION (2)(b) IS REPEALED, EFFECTIVE JANUARY 1,  
35 2028.

36 (3) (a) (I) For ~~the~~ EACH property tax year commencing on OR  
37 AFTER January 1, 2021, BUT BEFORE JANUARY 1, 2027, each assessor shall  
38 calculate the aggregate value of exempt business personal property within  
39 the county based on the property that is listed on schedules for the  
40 property tax year with a total value that is more than seven thousand nine  
41 hundred dollars and less than or equal to ~~fifty~~ FIFTY-EIGHT thousand  
42 dollars.

43 **SECTION 3. Act subject to petition - effective date.** This act

1 takes effect at 12:01 a.m. on the day following the expiration of the  
2 ninety-day period after final adjournment of the general assembly (August  
3 12, 2026, if adjournment sine die is on May 13, 2026); except that, if a  
4 referendum petition is filed pursuant to section 1 (3) of article V of the  
5 state constitution against this act or an item, section, or part of this act  
6 within such period, then the act, item, section, or part will not take effect  
7 unless approved by the people at the general election to be held in  
8 November 2026 and, in such case, will take effect on the date of the  
9 official declaration of the vote thereon by the governor."

10 Page 1, strike lines 102 through 105 and substitute "**THEREWITH,**  
11 **MODIFYING THE QUALIFIED-SENIOR PRIMARY RESIDENCE BENEFIT**  
**AND**".

\*\* \*\*\* \*\* \*\*\* \*\*