



Legislative Council Staff Research Note

Version: Final

Date: 6/14/2016

Bill Number

House Bill 16-1161

Sponsors

*Representative Young
Senator Lambert*

Short Title

*Allocate Senior Property Tax
Exemption Money*

Research Analyst

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Status

This research note reflects the final version of the bill, which was signed by the Governor, and became effective on March 22, 2016.

Summary

Under the Colorado Constitution, qualifying senior citizens and disabled veterans may exempt 50 percent of the first \$200,000 of the actual value of their homes from property taxation. The state is required to reimburse local governments the total amount of exempted property tax revenue. If reimbursements to local governments total less than the amount specified in the state budget, 100 percent of excess funds are transferred to the Senior Services Account within the Older Coloradans Cash Fund in the Department of Human Services.

This bill transfers 95 percent of any excess funds to the Older Coloradans Cash Fund, and transfers the remaining 5 percent to the Veterans Assistance Grant Program Cash Fund in the Department of Military and Veterans Affairs.

Background

In 2000, voters approved a property tax exemption for seniors, commonly called the senior homestead exemption. To be eligible, homeowners must be age 65 or over and must have lived in the same primary residence for the immediately prior 10 years. Under current law, 50 percent of up to \$200,000 of a residential property's market value is exempt from property taxes. Voters expanded the exemption to include disabled veterans in 2006.

The Older Coloradans Cash Fund provides grants to local area agencies on aging that aid

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persons over 60 to stay in their homes. The Veterans Assistance Grant Program Cash Fund provides money to nonprofit organizations and governmental agencies that provide services to ensure the health and well-being of veterans of the United States armed forces who live in Colorado

House Action

House Finance Committee (February 3, 2016). The House Finance Committee referred the bill to the House Committee of the Whole with no amendments.

House second reading (February 8, 2016). The House passed the bill on second reading with no amendments.

House third reading (February 9, 2016). The House passed the bill on third reading with no amendments.

Senate Action

Senate Appropriations Committee (February 26, 2016). The Senate Appropriations Committee referred the bill to the Senate Committee of the Whole with the recommendation that it be placed on the consent calendar.

Senate second reading (March 1, 2016). The Senate passed the bill on second reading with no amendments.

Senate third reading (March 2, 2016). The Senate passed the bill on third reading with no amendments.