

**Second Regular Session
Seventy-fourth General Assembly
STATE OF COLORADO**

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 24-1148.09 Pierce Lively x2059

SENATE BILL 24-233

SENATE SPONSORSHIP

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A BILL FOR AN ACT

101 **CONCERNING PROPERTY TAX, AND, IN CONNECTION THEREWITH,**
102 **MAKING AN APPROPRIATION.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

Property tax revenue limit. Beginning with the 2025 property tax year, **section 2** of the bill establishes a limit on specified property tax revenue for local governments (limit). This limit does not apply to local governments that are home rule local governments, school districts, have not received voter approval to exceed the statutory 5.5% property tax revenue limitation, or have not received voter approval to collect, retain,

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing law.
Dashes through the words or numbers indicate deletions from existing law.

SENATE
3rd Reading Unamended
May 7, 2024

SENATE
Amended 2nd Reading
May 7, 2024

and spend revenue without regard to the limitations in section 20 of article X of the state constitution. The limit is equal to the local governmental entity's base year qualified property tax revenue increased by 5.5% for each year since the base year including the relevant property tax year. A local government may seek voter approval to waive the limit. A local governmental entity's base year is:

- For a local governmental entity that had qualified property tax revenue for the 2023 property tax year, the local governmental entity's qualified property tax revenue for the 2023 property tax year, plus any money the local governmental entity received from the state to compensate the local governmental entity for reduced property tax revenue in the 2023 property tax year;
- For a local governmental entity that did not have qualified property tax revenue for the 2023 property tax year, the local governmental entity's qualified property tax revenue for the first year that the local governmental entity has property tax revenue; and
- The local governmental entity's qualified property tax revenue for the most recent property tax year for which the local governmental entity's voters approved temporarily waiving the limit.

If a local government property tax revenue would otherwise exceed the limit, a local government shall establish a temporary property tax credit equal to the number of mills necessary to prevent the local government's property tax revenue from exceeding the limit.

Commercial property valuation reductions. Under current law, for commercial property, the valuation for assessment (valuation) is 29% of the actual value of the property. **Section 3** reduces the valuation of commercial property as follows:

- For property tax year 2024, the valuation is 27.9% of the amount equal to the actual value of the property minus the lesser of \$30,000 or the amount that causes the valuation for assessment of the property to be \$1,000 (alternate amount);
- For property tax year 2025, the valuation is 27% of the actual value of the property;
- For property tax year 2026, the valuation is 26% of the actual value of the property; and
- For property tax years commencing on or after January 1, 2027, the valuation is 25% of the actual value of the property.

Residential real property valuation reductions. For the 2024 property tax year, **section 4** makes 2 reductions to residential real property valuation by continuing the 2023 property tax year reductions to

residential real property valuation:

- For multi-family residential real property, the bill reduces the valuation from 6.8% of the actual value of the property to 6.7% of the amount equal to the actual value of the property minus the lesser of \$55,000 or the alternate amount; and
- For all other residential real property, the bill reduces the valuation from an estimated 7.06% of the actual value of the property to 6.7% of the amount equal to the actual value of the property minus the lesser of \$55,000 or the alternate amount.

Section 5 makes a conforming amendment to the reduction for all other residential real property for the 2024 property tax year, as described in **section 4**.

For the 2025 property tax year, **section 4** modifies residential real property valuation so that the valuation for all residential real property is:

- For the purpose of a levy imposed by a school district, 7.15% of the actual value of the property; and
- For the purpose of a levy imposed by a local governmental entity that is not a school district, 6.7% of the actual value of the property.

For the 2026 property tax year and all future property tax years, property tax year and all future property tax years, **section 4** also reduces the valuation for all residential real property from 7.15% of the actual value of the property. For all residential real property, the valuation is:

- For the purpose of a levy imposed by a school district, the lesser of 7.15% of the actual value of the property or a percentage of the actual value of the property determined by the property tax administrator pursuant to **section 6**; and
- For the purpose of a levy imposed by a local governmental entity that is not a school district, 6.95% of the amount equal to the actual value of the property minus the lesser of 10% of the actual value of the property or \$70,000 as adjusted for inflation in the first year of each subsequent reassessment cycle.

Adjustable residential real property valuation. Section 6 requires legislative council staff to notify the property tax administrator of the first year after 2026 in which the local share of total program is equal to or greater than 60% of the total program determined pursuant to the "Public School Finance Act" (act). For every property tax year after that year, the valuation for assessment for all residential real property, for the purpose of a levy imposed by a school district, is equal to the lesser of:

- 7.15% of the actual value of the property; or
- The percentage of the actual value of the property

necessary for the local share of total program to equal 60% of the total program determined pursuant to the act, based on the best available information when the property tax administrator determines the percentage of actual value.

Reimbursement of local governments. The state reimbursed local governmental entities for property tax revenue lost as a result of the reductions in valuation enacted in Senate Bill 22-238 and Senate Bill 23B-001. **Section 7** establishes a reimbursement mechanism for certain local governmental entities other than school districts to account for property tax revenue lost as a result of the reductions in valuation in the bill for the 2024 property tax year. The reimbursement mechanism requires the state to reimburse local governments in an amount equal to the decrease, if any, in assessed value between the 2022 and 2024 property tax years multiplied by the local governments' mill levy rate from the 2022 property tax year. **Section 7** creates a fund out of which the state makes the reimbursements and requires the state treasurer to transfer to the fund an amount equal to one percent of the amount appropriated for expenditure from the general fund for state fiscal year 2024-25. **Section 1** makes a corresponding reduction to the amount of the unrestricted general fund year-end balance that must be retained as a reserve for state fiscal year 2024-25.

Property tax deferral program. The existing property tax deferral program allows any person to defer the payment of the portion of real property taxes on the person's homestead that exceeds the tax-growth cap, which is an amount equal to the average of the person's real property taxes paid for the preceding 2 property tax years for the same homestead, increased by 4%. Beginning with the 2025 property tax year, **section 8** removes the 4% tax-growth cap. Accordingly, beginning with the 2025 property tax year, a person may defer the payment of the portion of real property taxes on the person's homestead that exceeds the average of the person's real property taxes paid for the preceding 2 property tax years for the same homestead.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2

3 **SECTION 1.** In Colorado Revised Statutes, **add** part 17 to article
4 1 of title 29 as follows:

5 PART 17

6 PROPERTY TAX REVENUE LIMIT

7 **29-1-1701. Definitions.** AS USED IN THIS PART 17, UNLESS THE

1 CONTEXT OTHERWISE REQUIRES:

2 (1) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL
3 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
4 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE
5 TERM EXCLUDES ANY:

6 (a) SCHOOL DISTRICT;

7 (b) COUNTY, CITY AND COUNTY, CITY, OR TOWN THAT HAS
8 ADOPTED A HOME RULE CHARTER;

9 (c) LOCAL GOVERNMENT THAT IS SUBJECT TO AND HAS NOT
10 RECEIVED VOTER APPROVAL TO EXCEED THE REVENUE LIMIT SET FORTH IN
11 SECTION 29-1-301; AND

12 (d) LOCAL GOVERNMENT THAT DOES NOT HAVE VOTER APPROVAL
13 TO COLLECT, RETAIN, AND SPEND, WITHOUT REGARD TO ANY SPENDING,
14 REVENUE, OR OTHER LIMITATION CONTAINED WITHIN SECTION 20 OF
15 ARTICLE X OF THE STATE CONSTITUTION, ALL REVENUE FROM THE
16 IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR
17 SUBSEQUENT TO THE APPROVAL.

18 (2) "PROPERTY TAX LIMIT" MEANS THE ANNUAL LIMIT
19 ESTABLISHED IN SECTION 29-1-1702 AND CALCULATED PURSUANT TO
20 SECTION 29-1-1703 ON A LOCAL GOVERNMENTAL ENTITY'S PROPERTY TAX
21 REVENUE.

22 (3) "QUALIFIED PROPERTY TAX REVENUE" MEANS A LOCAL
23 GOVERNMENTAL ENTITY'S PROPERTY TAX REVENUE FOR A PROPERTY TAX
24 YEAR EXCLUSIVE OF PROPERTY TAX REVENUE THAT IS FROM THE
25 FOLLOWING SOURCES AND IS USED FOR THE FOLLOWING PURPOSES:

26 (a) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION
27 FOR ASSESSMENT WITHIN THE TAXING ENTITY FOR THE PRECEDING

1 PROPERTY TAX YEAR THAT IS ATTRIBUTABLE TO NEW CONSTRUCTION AND
2 PERSONAL PROPERTY CONNECTED THEREWITH, AS DEFINED BY THE
3 PROPERTY TAX ADMINISTRATOR IN MANUALS PREPARED PURSUANT TO
4 SECTION 39-2-109 (1)(e);

5 (b) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION
6 FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY
7 TAX CLASSIFICATION OR TO THE ANNEXATION OR INCLUSION OF
8 ADDITIONAL LAND, THE IMPROVEMENTS THEREON, AND PERSONAL
9 PROPERTY CONNECTED THEREWITH WITHIN THE TAXING ENTITY FOR THE
10 PRECEDING PROPERTY TAX YEAR;

11 (c) INCREASED PROPERTY TAX REVENUE ATTRIBUTABLE TO THE
12 EXPIRATION OF THE USE OF THE LOCAL GOVERNMENTAL ENTITY'S
13 INCREMENTAL TAX REVENUES DIVERTED FOR THE PURPOSES OF PART 1 OF
14 ARTICLE 25 OF TITLE 31 OR OTHER TAX INCREMENT FINANCING PURPOSES;

15 (d) PROPERTY TAX REVENUE FOR PROPERTY THAT WAS OMITTED
16 FROM THE ASSESSMENT ROLL IN THE PRECEDING PROPERTY TAX YEAR;

17 (e) PROPERTY TAX REVENUE ABATED OR REFUNDED BY THE LOCAL
18 GOVERNMENTAL ENTITY DURING THE PROPERTY TAX YEAR;

19 (f) PROPERTY TAX REVENUE ATTRIBUTABLE TO PREVIOUSLY
20 LEGALLY EXEMPT FEDERAL PROPERTY THAT BECOMES TAXABLE, IF SUCH
21 PROPERTY CAUSES AN INCREASE IN THE LEVEL OF SERVICES PROVIDED BY
22 THE LOCAL GOVERNMENTAL ENTITY;

23 (g) PROPERTY TAX REVENUE FROM PRODUCING MINES OR LANDS
24 OR LEASEHOLDS PRODUCING OIL OR GAS;

25 (h) AN AMOUNT TO PROVIDE FOR THE PAYMENT OF BONDS THAT
26 ARE OUTSTANDING AS OF THE EFFECTIVE DATE OF THIS PART 17 AND THE
27 INTEREST THEREON, OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL

1 OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL
2 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON OUTSTANDING AS OF
3 THE EFFECTIVE DATE OF THIS PART 17; AND BONDS OR OTHER
4 CONTRACTUAL OBLIGATIONS ISSUED IN ACCORDANCE WITH THE EXISTING
5 VOTED AUTHORIZATION OF A LOCAL GOVERNMENTAL ENTITY APPROVED
6 BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING
7 THEREON IN ACCORDANCE WITH SECTION 20 OF ARTICLE X OF THE STATE
8 CONSTITUTION AS OF THE EFFECTIVE DATE OF THIS PART 17; OR

9 (i) PROPERTY TAX REVENUE ATTRIBUTABLE TO A LOCAL
10 GOVERNMENTAL ENTITY INCREASING THE TOTAL NUMBER OF MILLS IT
11 LEVIES UPON RECEIVING THE APPROVAL OF THE MAJORITY OF THE LOCAL
12 GOVERNMENTAL ENTITY'S VOTERS FOR SUCH AN INCREASE IN AN ELECTION
13 OCCURRING ON OR AFTER THE EFFECTIVE DATE OF THIS PART 17.

14 **29-1-1702. Property tax limit imposition - temporary property**
15 **tax credit - refund.** (1) FOR PROPERTY TAX YEARS COMMENCING ON OR
16 AFTER JANUARY 1, 2025, A LOCAL GOVERNMENTAL ENTITY'S QUALIFIED
17 PROPERTY TAX REVENUE FOR A PROPERTY TAX YEAR MUST NOT INCREASE
18 BY MORE THAN THE PROPERTY TAX LIMIT.

19 (2) (a) TO PREVENT THE LOCAL GOVERNMENTAL ENTITY'S
20 QUALIFIED PROPERTY TAX REVENUE FROM EXCEEDING THE PROPERTY TAX
21 LIMIT, A LOCAL GOVERNMENTAL ENTITY'S GOVERNING BODY SHALL
22 EITHER:

23 (I) ENACT A TEMPORARY PROPERTY TAX CREDIT THAT IS UP TO THE
24 NUMBER OF MILLS NECESSARY TO PREVENT THE LOCAL GOVERNMENTAL
25 ENTITY'S QUALIFIED PROPERTY TAX REVENUE FROM EXCEEDING THE
26 PROPERTY TAX LIMIT; OR

27 (II) TEMPORARILY REDUCE THE MILL LEVY IMPOSED BY THE LOCAL

1 GOVERNMENT ENTITY.

2 (b) NEITHER A TEMPORARY PROPERTY TAX CREDIT ENACTED BY A
3 LOCAL GOVERNMENTAL ENTITY PURSUANT TO SUBSECTION (2)(a)(I) OF
4 THIS SECTION NOR A TEMPORARY REDUCTION BY A LOCAL GOVERNMENTAL
5 ENTITY PURSUANT TO SUBSECTION (2)(a)(II) OF THIS SECTION OF THE MILL
6 LEVY IMPOSED BY THE LOCAL GOVERNMENTAL ENTITY CHANGES THE
7 UNDERLYING MILL LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY.
8 THEREFORE, REDUCING OR ELIMINATING A TEMPORARY PROPERTY TAX
9 CREDIT OR A TEMPORARY MILL LEVY REDUCTION DOES NOT REQUIRE PRIOR
10 VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE
11 CONSTITUTION.

12 (3) IF A LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY
13 TAX REVENUE EXCEEDS THE PROPERTY TAX LIMIT FOR A PROPERTY TAX
14 YEAR AND THE LOCAL GOVERNMENTAL ENTITY DOES NOT COMPLY WITH
15 SUBSECTION (2) OF THIS SECTION, THEN THE LOCAL GOVERNMENTAL
16 ENTITY SHALL REFUND ANY QUALIFIED PROPERTY TAX REVENUE IN EXCESS
17 OF THE PROPERTY TAX LIMIT FOR THE PROPERTY TAX YEAR.

18 **29-1-1703. Property tax limit calculation - definition.** (1) A
19 LOCAL GOVERNMENTAL ENTITY'S PROPERTY TAX LIMIT FOR A PROPERTY
20 TAX YEAR IS EQUAL TO THE LOCAL GOVERNMENTAL ENTITY'S BASE YEAR
21 QUALIFIED PROPERTY TAX REVENUE INCREASED FOR EACH YEAR SINCE THE
22 BASE YEAR, INCLUDING THE RELEVANT PROPERTY TAX YEAR, BY FIVE AND
23 ONE-HALF PERCENT.

24 (2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
25 REQUIRES, "BASE YEAR" MEANS:

26 (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (2)(b) OF
27 THIS SECTION:

1 (I) FOR A LOCAL GOVERNMENTAL ENTITY THAT HAD QUALIFIED
2 PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR COMMENCING ON
3 JANUARY 1, 2023, THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED
4 PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR COMMENCING ON
5 JANUARY 1, 2023, PLUS ANY MONEY THAT THE LOCAL GOVERNMENTAL
6 ENTITY RECEIVED PURSUANT TO SECTION 39-3-210; OR

7 (II) FOR A LOCAL GOVERNMENTAL ENTITY THAT DID NOT HAVE
8 QUALIFIED PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR
9 COMMENCING ON JANUARY 1, 2023, THE LOCAL GOVERNMENTAL ENTITY'S
10 QUALIFIED PROPERTY TAX REVENUE FOR THE FIRST YEAR THAT THE LOCAL
11 GOVERNMENTAL ENTITY HAD PROPERTY TAX REVENUE; OR

12 (b) FOR A LOCAL GOVERNMENTAL ENTITY THAT TEMPORARILY
13 WAIVES THE PROPERTY LIMIT PURSUANT TO SECTION 29-1-1704, THE
14 LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE FOR
15 THE MOST RECENT PROPERTY TAX YEAR FOR WHICH THE LOCAL
16 GOVERNMENTAL ENTITY TEMPORARILY WAIVED THE PROPERTY LIMIT
17 PURSUANT TO SECTION 29-1-1704.

18 **29-1-1704. Voter approval of property limit waiver.** A LOCAL
19 GOVERNMENTAL ENTITY'S GOVERNING BODY MAY SUBMIT TO THE LOCAL
20 GOVERNMENTAL ENTITY'S ELECTORS THE QUESTION OF WHETHER THE
21 LOCAL GOVERNMENTAL ENTITY MAY WAIVE THE PROPERTY TAX LIMIT
22 ESTABLISHED IN SECTION 29-1-1702 IN CONNECTION WITH A SINGLE
23 PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR
24 ALL FUTURE PROPERTY TAX YEARS. IF THE MAJORITY OF THE LOCAL
25 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON APPROVE SUCH A
26 REQUEST, THE LOCAL GOVERNMENTAL ENTITY IS NOT SUBJECT TO THE
27 PROPERTY TAX LIMIT ESTABLISHED IN SECTION 29-1-1702 FOR THE PERIOD

1 OF PROPERTY TAX YEARS FOR WHICH VOTERS APPROVED WAIVING THE
2 PROPERTY TAX LIMIT.

3 **29-1-1705. Prior obligations not impaired - voter-approval of**
4 **mill increases. (1) NOTHING IN THIS PART 17 IMPAIRS:**

5 (a) THE OBLIGATIONS OF ANY BONDS OR OTHER FORMS OF
6 INDEBTEDNESS THAT ARE OUTSTANDING AS OF THE EFFECTIVE DATE OF
7 THIS PART 17, OR THE REFUNDING THEREOF, ISSUED BY A LOCAL
8 GOVERNMENTAL ENTITY OR OTHERWISE INVALIDATES ANY SUCH BOND OR
9 THE OBLIGATIONS OR REFUNDING THEREOF; OR

10 (b) THE EXISTING VOTED AUTHORIZATION OF A LOCAL
11 GOVERNMENTAL ENTITY APPROVED BY A MAJORITY OF THE LOCAL
12 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON IN ACCORDANCE
13 WITH SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION AS OF THE
14 EFFECTIVE DATE OF THIS PART 17. AS ESTABLISHED IN SECTION 29-1-1701
15 (3)(h), THE IMPOSITION OF A LEVY TO PROVIDE FOR THE PAYMENT OF THE
16 FOLLOWING IS NOT INCLUDED IN THE CALCULATION OF THE PROPERTY TAX
17 LIMIT:

18 (I) BONDS THAT ARE OUTSTANDING AS OF THE EFFECTIVE DATE OF
19 THIS PART 17 AND THE INTEREST THEREON, OR FOR THE PAYMENT OF ANY
20 OTHER CONTRACTUAL OBLIGATION OUTSTANDING AS OF THE EFFECTIVE
21 DATE OF THIS PART 17 THAT HAS BEEN APPROVED BY A MAJORITY OF THE
22 LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON; AND

23 (II) BONDS OR OTHER CONTRACTUAL OBLIGATIONS ISSUED IN
24 ACCORDANCE WITH THE EXISTING VOTED AUTHORIZATION OF A LOCAL
25 GOVERNMENTAL ENTITY APPROVED BY A MAJORITY OF THE LOCAL
26 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON IN ACCORDANCE
27 WITH ARTICLE X SECTION 20 OF THE STATE CONSTITUTION AS OF THE

1 EFFECTIVE DATE OF THIS PART 17 IS NOT INCLUDED IN THE CALCULATION
2 OF THE PROPERTY TAX LIMIT.

3 (2) NOTHING IN THIS PART 17 PREVENTS A LOCAL GOVERNMENTAL
4 ENTITY FROM SUBMITTING TO THE LOCAL GOVERNMENTAL ENTITY'S
5 ELECTORS THE QUESTION OF WHETHER TO INCREASE THE TOTAL NUMBER
6 OF MILLS LEVIED BY THE LOCAL GOVERNMENTAL ENTITY AND, UPON A
7 MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING TO
8 APPROVE SUCH A REQUEST, INCREASING THE TOTAL NUMBER OF MILLS
9 LEVIED BY THE LOCAL GOVERNMENTAL ENTITY ACCORDINGLY. AS
10 ESTABLISHED IN SECTION 29-1-1701 (3)(i), PROPERTY TAX REVENUE
11 ATTRIBUTABLE TO A LOCAL GOVERNMENTAL ENTITY INCREASING THE
12 TOTAL NUMBER OF MILLS IT LEVIES UPON RECEIVING THE APPROVAL OF
13 THE MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS FOR SUCH
14 AN INCREASE IN AN ELECTION OCCURRING ON OR AFTER JANUARY 1, 2025,
15 IS NOT INCLUDED IN THE CALCULATION OF THE PROPERTY TAX LIMIT. A
16 LOCAL GOVERNMENTAL ENTITY MAY ALSO SUBMIT TO THE LOCAL
17 GOVERNMENT ENTITY'S ELECTORS THE QUESTION OF WHETHER TO
18 INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE LOCAL
19 GOVERNMENTAL ENTITY IN SUCH A WAY THAT THE MILLS INCREASE TO
20 MATCH THE LOCAL GOVERNMENTAL ENTITY'S PROPERTY TAX LIMIT
21 ESTABLISHED PURSUANT TO SECTION 29-1-1702 AND, UPON A MAJORITY
22 OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING TO APPROVE
23 SUCH A REQUEST, INCREASING THE TOTAL NUMBER OF MILLS LEVIED BY
24 THE LOCAL GOVERNMENTAL ENTITY ACCORDINGLY.

25 **SECTION 2.** In Colorado Revised Statutes, 39-1-104, **amend**
26 (1.8)(b) introductory portion and (1.8)(c); and **add** (1.8)(b.5) as follows:
27 **39-1-104. Valuation for assessment - definitions.** (1.8) (b) The

1 valuation for assessment of all nonresidential property that is not
2 specified in subsection (1), ~~or~~ (1.8)(a), OR (1.8)(b.5) of this section is
3 twenty-nine percent of the actual value thereof; except that, for the
4 property tax ~~year~~ YEARS commencing on January 1, 2023, AND JANUARY
5 1, 2024, the valuation for assessment of this property is temporarily
6 reduced to:

7 (b.5) THE VALUATION FOR ASSESSMENT FOR ALL PROPERTY LISTED
8 BY THE ASSESSOR UNDER ANY IMPROVED COMMERCIAL SUBCLASS CODES
9 IS:

10

11 (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
12 2025, TEMPORARILY REDUCED TO TWENTY-SEVEN PERCENT OF THE
13 ACTUAL VALUE OF THE PROPERTY;

14 (II) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
15 2026, TEMPORARILY REDUCED TO TWENTY-SIX PERCENT OF THE ACTUAL
16 VALUE OF THE PROPERTY; AND

17 (III) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
18 JANUARY 1, 2027, REDUCED TO TWENTY-FIVE PERCENT OF THE ACTUAL
19 VALUE OF THE PROPERTY.

20 (c) The actual value of real and personal property specified in
21 subsection (1.8)(a), ~~or~~ (1.8)(b), OR (1.8)(b.5) of this section is determined
22 by the assessor and the administrator in the manner prescribed by law,
23 and a valuation for assessment percentage is uniformly applied, without
24 exception, to the actual value, so determined, of the various classes and
25 subclasses of real and personal property located within the territorial
26 limits of the authority levying a property tax, and all property taxes are
27 levied against the aggregate valuation for assessment resulting from the

1 application of the percentage.

2 **SECTION 3.** In Colorado Revised Statutes, 39-1-104.2, **amend**
3 (1)(a), (1)(b), (3)(q), and (3)(r); and **add** (1)(c), (1)(d), (3)(s), and (3)(t)
4 as follows:

5 **39-1-104.2. Residential real property - valuation for**
6 **assessment - legislative declaration - definitions.** (1) As used in this
7 section, unless the context otherwise requires:

8 (a) ~~"Multi-family residential real property" means residential real~~
9 ~~property that is a duplex, triplex, or multi-structure of four or more units,~~
10 ~~all of which are based on the class codes established in the manual~~
11 ~~published by the administrator. Multi-family residential real property is~~
12 ~~a subclass of residential real property for purposes of the ratio of~~
13 ~~valuation for assessment. "INFLATION" MEANS THE ANNUAL PERCENTAGE~~
14 ~~CHANGE IN THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF~~
15 ~~LABOR STATISTICS CONSUMER PRICE INDEX, OR A SUCCESSOR INDEX, FOR~~
16 ~~DENVER-AURORA-LAKEWOOD FOR ALL ITEMS PAID BY URBAN~~
17 ~~CONSUMERS.~~

18 (b) ~~"Target percentage" means the percentage of aggregate~~
19 ~~statewide valuation for assessment represented by the valuation for~~
20 ~~assessment which is attributable to residential real property in the year~~
21 ~~immediately preceding the year in which a change in the level of value~~
22 ~~occurs. "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL~~
23 ~~ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE~~
24 ~~PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE~~
25 ~~TERM EXCLUDES SCHOOL DISTRICTS.~~

26 (c) "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" MEANS
27 RESIDENTIAL REAL PROPERTY THAT IS A DUPLEX, TRIPLEX, OR

1 MULTI-STRUCTURE OF FOUR OR MORE UNITS, ALL OF WHICH ARE BASED ON
2 THE CLASS CODES ESTABLISHED IN THE MANUAL PUBLISHED BY THE
3 ADMINISTRATOR. "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" IS A
4 SUBCLASS OF RESIDENTIAL REAL PROPERTY FOR PURPOSES OF THE RATIO
5 OF VALUATION FOR ASSESSMENT.

6 (d) "TARGET PERCENTAGE" MEANS THE PERCENTAGE OF
7 AGGREGATE STATEWIDE VALUATION FOR ASSESSMENT REPRESENTED BY
8 THE VALUATION FOR ASSESSMENT WHICH IS ATTRIBUTABLE TO
9 RESIDENTIAL REAL PROPERTY IN THE YEAR IMMEDIATELY PRECEDING THE
10 YEAR IN WHICH A CHANGE IN THE LEVEL OF VALUE OCCURS.

11 (3) (q) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
12 JANUARY 1, 2019, AND BEFORE JANUARY 1, 2025, the valuation for
13 assessment for multi-family residential real property is 7.15 percent of the
14 actual value of the property; ~~for property tax years commencing on or~~
15 ~~after January 1, 2019;~~ except that the valuation for assessment of this
16 property is temporarily reduced as follows:

17 (I) For the property tax ~~years~~ YEAR commencing on January 1,
18 2022, ~~and January 1, 2024,~~ the valuation for assessment for multi-family
19 residential real property is temporarily reduced to 6.8 percent of the actual
20 value of the property; and

21 (II) For the property tax ~~year~~ YEARS commencing on January 1,
22 2023, AND JANUARY 1, 2024, the valuation for assessment for
23 multi-family residential real property is temporarily reduced to 6.7
24 percent of the amount equal to the actual value of the property minus the
25 lesser of fifty-five thousand dollars or the amount that causes the
26 valuation for assessment of the property to be one thousand dollars.

27 (r) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER

1 JANUARY 1, 2022, AND BEFORE JANUARY 1, 2025, the valuation for
2 assessment for all residential real property other than multi-family
3 residential real property is 7.15 percent of the actual value of the property;
4 except that the valuation for assessment of this property is temporarily
5 reduced as follows:

6 (I) For the property tax year commencing on January 1, 2022, the
7 valuation for assessment for all residential real property other than
8 multi-family residential real property is temporarily reduced to 6.95
9 percent of the actual value of the property; AND

10 (II) For the property tax ~~year~~ YEARS commencing on January 1,
11 2023, AND JANUARY 1, 2024, the ~~ratio of~~ valuation for assessment for all
12 residential real property other than multi-family residential real property
13 is 6.7 percent of the amount equal to the actual value of the property
14 minus the lesser of fifty-five thousand dollars or the amount that causes
15 the valuation for assessment of the property to be one thousand dollars.
16 and

17 ~~(III) For the property tax year commencing on January 1, 2024,~~
18 ~~the ratio of valuation for assessment for all residential real property other~~
19 ~~than multi-family residential real property is temporarily established as~~
20 ~~the percentage calculated in accordance with section 39-1-104.4.~~

21 (s) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
22 1, 2025, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL
23 PROPERTY IS:

24 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
25 GOVERNMENTAL ENTITY, 6.4 PERCENT OF THE ACTUAL VALUE OF THE
26 PROPERTY; AND

27 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,

1 7.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

2 (II) IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO
3 DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED
4 ON THE SAME ACTUAL VALUE, BUT WITH TWO DIFFERENT PERCENTAGES OF
5 THAT ACTUAL VALUATION FOR ASSESSMENT, AN ASSESSOR MAY
6 DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(B)
7 OF THIS SECTION BY CALCULATING 111.71875% OF AN AMOUNT EQUAL TO
8 6.4 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

9 (t) (I) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
10 JANUARY 1, 2026, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL
11 REAL PROPERTY IS:

12 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
13 GOVERNMENTAL ENTITY, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE
14 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF
15 THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS
16 AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT
17 REASSESSMENT CYCLE; AND

18 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
19 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
20 PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE
21 PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE
22 TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN
23 SECTION 39-1-104.6.

24 (II) FOR REASSESSMENT CYCLES COMMENCING ON OR AFTER
25 JANUARY 1, 2027, THE PROPERTY TAX ADMINISTRATOR SHALL PUBLISH
26 THE INFLATION ADJUSTED VALUE USED TO CALCULATE THE VALUATION
27 FOR ASSESSMENT PURSUANT TO SUBSECTION (3)(t)(I)(A) OF THIS SECTION.

1 (III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
2 MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS
3 SUBSECTION (3)(t) THAT WOULD RESULT IN A PROPERTY TAX INCREASE
4 WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF
5 ARTICLE X OF THE STATE CONSTITUTION.

6 **SECTION 4.** In Colorado Revised Statutes, 39-1-104.2, **amend**
7 **(1)(a), (1)(b), (3)(q)(I), (3)(q)(II), (3)(r)(I), and (3)(r)(II); amend as**
8 **amended by Senate Bill 24-111 (3)(q) introductory portion and (3)(r)**
9 **introductory portion; amend as added by Senate Bill 24-111 (1)(a.5) and**
10 **(3)(s); repeal (3)(r)(III); and add (1)(c), (1)(d), (3)(t), and (3)(u) as**
11 **follows:**

12 **39-1-104.2. Residential real property - valuation for**
13 **assessment - legislative declaration - definitions.** (1) As used in this
14 section, unless the context otherwise requires:

15 (a) ~~"Multi-family residential real property" means residential real~~
16 ~~property that is a duplex, triplex, or multi-structure of four or more units,~~
17 ~~all of which are based on the class codes established in the manual~~
18 ~~published by the administrator. Multi-family residential real property is~~
19 ~~a subclass of residential real property for purposes of the ratio of~~
20 ~~valuation for assessment. "INFLATION" MEANS THE ANNUAL PERCENTAGE~~
21 ~~CHANGE IN THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF~~
22 ~~LABOR STATISTICS CONSUMER PRICE INDEX, OR A SUCCESSOR INDEX, FOR~~
23 ~~DENVER-AURORA-LAKEWOOD FOR ALL ITEMS PAID BY URBAN~~
24 ~~CONSUMERS.~~

25 (a.5) ~~"Qualified-senior primary residence real property" means~~
26 ~~property that is classified as such under section 39-1-104.6. "LOCAL~~
27 ~~GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL ENTITY AUTHORIZED~~

1 BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE PROPERTY LOCATED
2 WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE TERM EXCLUDES
3 SCHOOL DISTRICTS.

4 (b) ~~"Target percentage" means the percentage of aggregate~~
5 ~~statewide valuation for assessment represented by the valuation for~~
6 ~~assessment which is attributable to residential real property in the year~~
7 ~~immediately preceding the year in which a change in the level of value~~
8 ~~occurs.~~ "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" MEANS
9 RESIDENTIAL REAL PROPERTY THAT IS A DUPLEX, TRIPLEX, OR
10 MULTI-STRUCTURE OF FOUR OR MORE UNITS, ALL OF WHICH ARE BASED ON
11 THE CLASS CODES ESTABLISHED IN THE MANUAL PUBLISHED BY THE
12 ADMINISTRATOR. "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" IS A
13 SUBCLASS OF RESIDENTIAL REAL PROPERTY FOR PURPOSES OF THE RATIO
14 OF VALUATION FOR ASSESSMENT.

15 (c) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"
16 MEANS PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION
17 39-1-104.6.

18 (d) "TARGET PERCENTAGE" MEANS THE PERCENTAGE OF
19 AGGREGATE STATEWIDE VALUATION FOR ASSESSMENT REPRESENTED BY
20 THE VALUATION FOR ASSESSMENT WHICH IS ATTRIBUTABLE TO
21 RESIDENTIAL REAL PROPERTY IN THE YEAR IMMEDIATELY PRECEDING THE
22 YEAR IN WHICH A CHANGE IN THE LEVEL OF VALUE OCCURS.

23 (3) (q) ~~Except as otherwise provided in subsection (3)(s) of this~~
24 ~~section,~~ FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY
25 1, 2019, AND BEFORE JANUARY 1, 2025, the valuation for assessment for
26 multi-family residential real property is 7.15 percent of the actual value
27 of the property; ~~for property tax years commencing on or after January 1,~~

1 2019; except that the valuation for assessment of this property is
2 temporarily reduced as follows:

3 (I) For the property tax years YEAR commencing on January 1,
4 2022, and January 1, 2024, the valuation for assessment for multi-family
5 residential real property is temporarily reduced to 6.8 percent of the actual
6 value of the property; and

7 (II) For the property tax year YEARS commencing on January 1,
8 2023, AND JANUARY 1, 2024, the valuation for assessment for
9 multi-family residential real property is temporarily reduced to 6.7
10 percent of the amount equal to the actual value of the property minus the
11 lesser of fifty-five thousand dollars or the amount that causes the
12 valuation for assessment of the property to be one thousand dollars.

13 (r) ~~Except as otherwise provided in subsection (3)(s) of this~~
14 ~~section,~~ FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY
15 1, 2022, AND BEFORE JANUARY 1, 2025, the valuation for assessment for
16 all residential real property other than multi-family residential real
17 property is 7.15 percent of the actual value of the property; except that the
18 valuation for assessment of this property is temporarily reduced as
19 follows:

20 (I) For the property tax year commencing on January 1, 2022, the
21 valuation for assessment for all residential real property other than
22 multi-family residential real property is temporarily reduced to 6.95
23 percent of the actual value of the property; AND

24 (II) For the property tax year YEARS commencing on January 1,
25 2023, AND JANUARY 1, 2024, the ~~ratio of~~ valuation for assessment for all
26 residential real property other than multi-family residential real property
27 is 6.7 percent of the amount equal to the actual value of the property

1 minus the lesser of fifty-five thousand dollars or the amount that causes
2 the valuation for assessment of the property to be one thousand dollars.

3 and

4 (III) For the property tax year commencing on January 1, 2024,
5 the ratio of valuation for assessment for all residential real property other
6 than multi-family residential real property is temporarily established as
7 the percentage calculated in accordance with section 39-1-104.4.

8 (s) (I) For property tax years commencing on or after January 1,
9 2025, but before January 1, 2027, if there are sufficient excess state
10 revenues, the valuation for assessment for qualified-senior primary
11 residence real property, including multi-family qualified-senior primary
12 residence real property, is: 7.15 percent of the amount equal to the actual
13 value of the property minus the lesser of fifty percent of the first two
14 hundred thousand dollars of that actual value or the amount that causes
15 the valuation for assessment of the property to be one thousand dollars.

16 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
17 GOVERNMENTAL ENTITY, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE
18 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF
19 THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR
20 THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE
21 PROPERTY TO BE ONE THOUSAND DOLLARS; AND

22 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
23 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
24 PROPERTY MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED
25 THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN
26 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY
27 THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF

1 EACH SUBSEQUENT REASSESSMENT CYCLE OR THE AMOUNT THAT CAUSES
2 THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND
3 DOLLARS.

4 (II) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
5 2025, IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO
6 DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED
7 ON TWO DIFFERENT PERCENTAGES OF ACTUAL VALUE, AN ASSESSOR MAY
8 DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(B)
9 OF THIS SECTION BY CALCULATING 102.877697842% OF AN AMOUNT
10 EQUAL TO 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE
11 OF THE MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED
12 THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN
13 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY
14 THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF
15 EACH SUBSEQUENT REASSESSMENT CYCLE OR THE AMOUNT THAT CAUSES
16 THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND
17 DOLLARS.

18 (III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
19 MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS
20 SUBSECTION (3)(s) THAT WOULD RESULT IN A PROPERTY TAX INCREASE
21 WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF
22 ARTICLE X OF THE STATE CONSTITUTION.

23 (t) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
24 1, 2025, THE VALUATION FOR ALL RESIDENTIAL REAL PROPERTY OTHER
25 THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY IS:

26 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
27 GOVERNMENTAL ENTITY, 6.7 PERCENT OF THE ACTUAL VALUE OF THE

1 PROPERTY; AND

2 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
3 7.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

4 (II) IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO
5 DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED
6 ON THE SAME ACTUAL VALUE, BUT WITH TWO DIFFERENT PERCENTAGES OF
7 THAT ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A
8 PROPERTY UNDER SUBSECTION (3)(t)(I)(B) OF THIS SECTION BY
9 CALCULATING 106.716418% OF AN AMOUNT EQUAL TO 6.7 PERCENT OF
10 THE ACTUAL VALUE OF THE PROPERTY.

11 (u) (I) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
12 JANUARY 1, 2026, THE VALUATION FOR ALL RESIDENTIAL REAL PROPERTY
13 OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY IS:

14 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
15 GOVERNMENTAL ENTITY, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE
16 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF
17 THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS
18 AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT
19 REASSESSMENT CYCLE; AND

20 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
21 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
22 PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE
23 PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE
24 TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN
25 SECTION 39-1-104.6.

26 (II) FOR REASSESSMENT CYCLES COMMENCING ON OR AFTER
27 JANUARY 1, 2027, THE PROPERTY TAX ADMINISTRATOR SHALL PUBLISH

1 THE INFLATION ADJUSTED VALUE USED TO CALCULATE THE VALUATION
2 FOR ASSESSMENT PURSUANT TO SUBSECTION (3)(u)(I)(A) OF THIS SECTION.

3 (III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
4 MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS
5 SUBSECTION (3)(u) THAT WOULD RESULT IN A PROPERTY TAX INCREASE
6 WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF
7 ARTICLE X OF THE STATE CONSTITUTION.

8 **SECTION 5.** In Colorado Revised Statutes, **repeal** 39-1-104.4 as
9 follows:

10 **39-1-104.4. Adjustment of residential rate.** ~~(1) The valuation~~
11 ~~for assessment for residential real property other than multi-family~~
12 ~~residential real property for the property tax year commencing on January~~
13 ~~1, 2024, is equal to the percentage necessary for the following to equal a~~
14 ~~total of seven hundred million dollars:~~

15 ~~(a) The aggregate reduction of local government property tax~~
16 ~~revenue during the property tax year commencing on January 1, 2023, as~~
17 ~~a result of the changes made in Senate Bill 22-238, enacted in 2022,~~
18 ~~exclusive of any changes made in Senate Bill 23B-001, enacted in 2023,~~
19 ~~that reduced valuations for assessment set forth pursuant to sections~~
20 ~~39-1-104 (1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(II) and (3)(r)(II), and~~
21 ~~39-3-104.3 (2); and~~

22 ~~(b) The aggregate reduction of local government property tax~~
23 ~~revenue during the property tax year commencing on January 1, 2024, as~~
24 ~~a result of the reduced valuations for assessment set forth pursuant to~~
25 ~~sections 39-1-104 (1.8)(a) and 39-1-104.2 (3)(q)(I) and (3)(r)(III) for the~~
26 ~~property tax year commencing on January 1, 2024.~~

27 ~~(2) On or before March 21, 2024, based on the information~~

1 available on that date, the property tax administrator shall submit a report
2 to the general assembly calculating the ratio of valuation for assessment
3 specified in subsection (1) of this section.

4 **SECTION 6.** In Colorado Revised Statutes, **add** 39-1-104.6 as
5 follows:

6 **39-1-104.6. Total program balancing adjustment of residential**
7 **rate - definitions.** (1) FOR QUALIFYING PROPERTY TAX YEARS, THE
8 VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY, FOR
9 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, IS EQUAL TO THE
10 LESSER OF:

11 (a) SEVEN AND FIFTEEN HUNDREDTHS PERCENT OF THE ACTUAL
12 VALUE OF THE PROPERTY; OR

13 (b) THE PERCENTAGE OF THE ACTUAL VALUE OF THE PROPERTY
14 NECESSARY FOR THE LOCAL SHARE OF STATEWIDE TOTAL PROGRAM TO
15 EQUAL SIXTY PERCENT OF THE TOTAL PROGRAM DETERMINED PURSUANT
16 TO ARTICLE 54 OF TITLE 22 FOR THE SCHOOL DISTRICT BUDGET YEAR
17 DURING WHICH THE QUALIFYING PROPERTY TAX YEAR BEGINS, BASED ON
18 THE BEST AVAILABLE INFORMATION WHEN THE STATE BOARD OF
19 EQUALIZATION DETERMINES THE PERCENTAGE OF ACTUAL VALUE.

20 (2) (a) LEGISLATIVE COUNCIL STAFF SHALL NOTIFY THE STATE
21 BOARD OF EQUALIZATION OF THE FIRST YEAR AFTER 2026 IN WHICH THE
22 LOCAL SHARE OF TOTAL PROGRAM IS EQUAL TO OR GREATER THAN SIXTY
23 PERCENT OF THE TOTAL PROGRAM DETERMINED PURSUANT TO ARTICLE 54
24 OF TITLE 22.

25 (b) NO LATER THAN THREE BUSINESS DAYS AFTER THE ANNUAL
26 PUBLIC SCHOOL FINANCE ACT becomes law, legislative council staff shall
27 provide the state board of equalization with the information necessary to

1 calculate the balancing percentage for a qualifying property tax year.

2 (c) NO LATER THAN THREE WEEKS AFTER RECEIVING THE
3 INFORMATION PROVIDED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO
4 SUBSECTION (2) OF THIS SECTION, THE STATE BOARD OF EQUALIZATION
5 SHALL SUBMIT A REPORT TO THE GENERAL ASSEMBLY THAT CALCULATES
6 THE BALANCING PERCENTAGE.

7 (3) IF THE BALANCING PERCENTAGE IS LOWER THAN SEVEN AND
8 FIFTEEN HUNDREDTHS PERCENT, THEN, FOR THAT PROPERTY TAX YEAR,
9 THE VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY FOR
10 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT IS TEMPORARILY
11 REDUCED IN ACCORDANCE WITH SUBSECTION (1)(b) OF THIS SECTION. THE
12 VALUATION FOR ASSESSMENT FOR THIS PROPERTY IS SEVEN AND FIFTEEN
13 HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF THE PROPERTY FOR THE
14 NEXT PROPERTY TAX YEAR, BUT THE VALUATION FOR ASSESSMENT MAY BE
15 REDUCED AGAIN FOR THAT PROPERTY TAX YEAR IN ACCORDANCE WITH
16 SUBSECTION (1)(b) OF THIS SECTION.

17 (4) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
18 REQUIRES:

19 (a) "BALANCING PERCENTAGE" MEANS THE PERCENTAGE OF THE
20 ACTUAL VALUE OF ALL RESIDENTIAL REAL PROPERTY DESCRIBED IN
21 SUBSECTION (1)(b) OF THIS SECTION.

22 (b) "QUALIFYING PROPERTY TAX YEAR" MEANS A PROPERTY TAX
23 YEAR COMMENCING AFTER LEGISLATIVE COUNCIL STAFF HAS PROVIDED
24 THE STATE BOARD OF EQUALIZATION WITH THE NOTICE DESCRIBED IN
25 SUBSECTION (2) OF THIS SECTION.

26 **SECTION 7.** In Colorado Revised Statutes, **add 39-1-104.6** as
27 **follows:**

1 **39-1-104.6. Total program balancing adjustment of residential**

2 **rate - definitions.** (1) FOR QUALIFYING PROPERTY TAX YEARS, THE
3 VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY, FOR
4 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, IS EQUAL TO THE
5 LESSER OF:

6 (a) SEVEN AND FIFTEEN HUNDREDTHS PERCENT OF THE ACTUAL
7 VALUE OF THE PROPERTY; OR

8 (b) THE PERCENTAGE OF THE ACTUAL VALUE OF THE PROPERTY
9 NECESSARY FOR STATEWIDE SCHOOL DISTRICT PROPERTY TAX REVENUE
10 DIVIDED BY WEIGHTED TOTAL PROGRAM TO EQUAL ZERO AND SIX-TENTHS.

11 (2) (a) LEGISLATIVE COUNCIL STAFF SHALL NOTIFY THE STATE
12 BOARD OF EQUALIZATION OF THE FIRST YEAR AFTER 2026 IN WHICH THE
13 LOCAL SHARE OF TOTAL PROGRAM IS EQUAL TO OR GREATER THAN SIXTY
14 PERCENT OF THE TOTAL PROGRAM DETERMINED PURSUANT TO ARTICLE 54
15 OF TITLE 22.

16 (b) NO LATER THAN ONE WEEK AFTER THE ANNUAL PUBLIC SCHOOL
17 FINANCE ACT BECOMES LAW, LEGISLATIVE COUNCIL STAFF SHALL PROVIDE
18 THE STATE BOARD OF EQUALIZATION WITH THE INFORMATION NECESSARY
19 TO CALCULATE THE BALANCING PERCENTAGE FOR A QUALIFYING
20 PROPERTY TAX YEAR.

21 (c) NO LATER THAN THREE WEEKS AFTER RECEIVING THE
22 INFORMATION PROVIDED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO
23 SUBSECTION (2) OF THIS SECTION, THE STATE BOARD OF EQUALIZATION
24 SHALL SUBMIT A REPORT TO THE GENERAL ASSEMBLY THAT CALCULATES
25 THE BALANCING PERCENTAGE.

26 (3) IF THE BALANCING PERCENTAGE IS LOWER THAN SEVEN AND
27 FIFTEEN HUNDREDTHS PERCENT, THEN, FOR THAT PROPERTY TAX YEAR,

1 THE VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY FOR
2 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT IS TEMPORARILY
3 REDUCED IN ACCORDANCE WITH SUBSECTION (1)(b) OF THIS SECTION. THE
4 VALUATION FOR ASSESSMENT FOR THIS PROPERTY IS SEVEN AND FIFTEEN
5 HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF THE PROPERTY FOR THE
6 NEXT PROPERTY TAX YEAR, BUT THE VALUATION FOR ASSESSMENT MAY BE
7 REDUCED AGAIN FOR THAT PROPERTY TAX YEAR IN ACCORDANCE WITH
8 SUBSECTION (1)(b) OF THIS SECTION.

9 (4) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
10 REQUIRES:

11 (a) "BALANCING PERCENTAGE" MEANS THE PERCENTAGE OF THE
12 ACTUAL VALUE OF ALL RESIDENTIAL REAL PROPERTY DESCRIBED IN
13 SUBSECTION (1)(b) OF THIS SECTION.

14 (b) "QUALIFYING PROPERTY TAX YEAR" MEANS A PROPERTY TAX
15 YEAR COMMENCING AFTER LEGISLATIVE COUNCIL STAFF HAS PROVIDED
16 THE STATE BOARD OF EQUALIZATION WITH THE NOTICE DESCRIBED IN
17 SUBSECTION (2) OF THIS SECTION.

18 (c) "STATEWIDE SCHOOL DISTRICT PROPERTY TAX REVENUE"
19 MEANS THE TOTAL AMOUNT OF PROPERTY TAX REVENUE ESTIMATED TO BE
20 RETAINED BY ALL OF THE SCHOOL DISTRICTS IN THE STATE IN CONNECTION
21 WITH DISTRICT TOTAL PROGRAM FUNDING FOR THE CURRENT QUALIFYING
22 PROPERTY TAX YEAR.

23 (d) "WEIGHTED TOTAL PROGRAM" MEANS STATEWIDE TOTAL
24 PROGRAM AS CALCULATED PURSUANT TO SECTION 22-54-103.3.

25 **SECTION 8.** In Colorado Revised Statutes, as added by Senate
26 **Bill 24-111** 39-1-104.6, add (10)(c) as follows:

27 **39-1-104.6. Qualified-senior primary residence real property**

1 - valuation for assessment - reimbursement to local governments for
2 reduced valuation - temporary mechanism for refunding excess state
3 revenues - legislative declaration - definitions. (10) Reimbursement
4 as refund of excess state revenues. (c) AS USED IN THIS SUBSECTION
5 (10), UNLESS THE CONTEXT OTHERWISE REQUIRES, "REVENUE LOST AS A
6 RESULT OF THE CLASSIFICATION OF REAL PROPERTY AS QUALIFIED-SENIOR
7 PRIMARY RESIDENCE REAL PROPERTY" MEANS REVENUE THAT IS LOST AS
8 A RESULT OF CERTAIN RESIDENTIAL PROPERTIES BEING CLASSIFIED AS
9 "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY", AND HAVING
10 A VALUATION FOR ASSESSMENT DETERMINED PURSUANT TO SECTION
11 39-1-104.2 (3)(s), RATHER THAN BEING CLASSIFIED AS "ALL RESIDENTIAL
12 REAL PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE
13 REAL PROPERTY" AND HAVING A VALUATION FOR ASSESSMENT
14 DETERMINED PURSUANT TO SECTION 39-1-104.2 (3)(t) AND (3)(u).

15 SECTION 9. In Colorado Revised Statutes, add 39-3-211 as
16 follows:

17 39-3-211. Reporting of assessed value reductions -
18 reimbursement of local governmental entities - local governmental
19 entity backfill cash fund - creation - legislative declaration -
20 definitions - repeal. (1) THE GENERAL ASSEMBLY FINDS AND DECLARES
21 THAT:

22 (a) MOST SCHOOL DISTRICTS RELY ON A COMBINATION OF STATE
23 AND LOCAL SOURCES OF REVENUE TO PAY FOR TOTAL PROGRAM FUNDING;

24 (b) STATE REVENUE MAKES UP THE DIFFERENCE BETWEEN THE
25 FULL AMOUNT OF A SCHOOL DISTRICT'S TOTAL PROGRAM FUNDING AND
26 THE AMOUNT OF A SCHOOL DISTRICT'S TOTAL PROGRAM FUNDING THAT
27 THE SCHOOL DISTRICT PAYS FOR WITH ITS PROPERTY TAX REVENUE;

1 (c) THE AMOUNT OF STATE REVENUE NECESSARY TO MAKE UP THE
2 DIFFERENCE BETWEEN THE FULL AMOUNT OF A SCHOOL DISTRICT'S TOTAL
3 PROGRAM FUNDING AND THE AMOUNT OF A SCHOOL DISTRICT'S TOTAL
4 PROGRAM FUNDING THAT THE SCHOOL DISTRICT PAYS FOR WITH ITS
5 PROPERTY TAX REVENUE IS ANNUALLY DETERMINED BY THE GENERAL
6 ASSEMBLY IN THE ANNUAL PUBLIC SCHOOL FINANCE ACT.

7 (d) THEREFORE, IT IS THE GENERAL ASSEMBLY'S EXPECTATION AND
8 INTENT THAT, ALTHOUGH SCHOOL DISTRICT PROPERTY TAX REVENUE IS
9 REDUCED BY SENATE BILL 24-233, THE GENERAL ASSEMBLY WILL
10 INCREASE THE AMOUNT OF STATE REVENUE THAT IT ANNUALLY
11 DISTRIBUTES TO SCHOOL DISTRICTS IN ORDER TO MAINTAIN OR INCREASE
12 SCHOOL DISTRICT TOTAL PROGRAM FUNDING; ■

13 (e) THE GENERAL ASSEMBLY WILL REIMBURSE LOCAL
14 GOVERNMENTAL ENTITIES THAT RELY ON PROPERTY TAX REVENUE OTHER
15 THAN SCHOOL DISTRICTS, AT LEAST IN PART, THROUGH THE
16 REIMBURSEMENT DESCRIBED IN THIS SECTION; AND

17 (f) IT IS THE INTENT OF THE GENERAL ASSEMBLY TO REVIEW BOTH
18 THE IMPACT OF THE PROPERTY TAX REVENUE REDUCTIONS IN SENATE BILL
19 24-233 AND THE REIMBURSEMENT DESCRIBED IN THIS SECTION ON LOCAL
20 GOVERNMENTAL ENTITIES TO ENSURE THAT LOCAL GOVERNMENTAL
21 ENTITIES CAN MAINTAIN THE CURRENT LEVEL OF CRITICAL SERVICES THEY
22 PROVIDE.

23 (2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
24 REQUIRES:

25 (a) "COUNTY" INCLUDES A CITY AND COUNTY.

26 (b) "FUND" MEANS THE LOCAL GOVERNMENTAL ENTITY BACKFILL
27 CASH FUND CREATED IN SUBSECTION (7)(a) OF THIS SECTION.

1 (c) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL
2 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
3 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE
4 TERM EXCLUDES SCHOOL DISTRICTS.

5 (3) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
6 2024, EACH ASSESSOR SHALL:

7 (a) CALCULATE THE DECREASE, IF ANY, IN THE TOTAL ASSESSED
8 VALUE OF REAL PROPERTY FOR EACH LOCAL GOVERNMENTAL ENTITY
9 WITHIN THE ASSESSOR'S COUNTY BETWEEN THE PROPERTY TAX YEAR
10 COMMENCING ON JANUARY 1, 2022, AND THE PROPERTY TAX YEAR
11 COMMENCING ON JANUARY 1, 2024; AND

12 (b) DETERMINE EACH LOCAL GOVERNMENTAL ENTITY'S MILL LEVY
13 FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022,
14 EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS
15 AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER
16 CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF
17 THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

18 (4) NO LATER THAN MARCH 1, 2025, AN ASSESSOR SHALL REPORT
19 THE AMOUNTS CALCULATED PURSUANT TO SUBSECTION (3)(a) OF THIS
20 SECTION, AS APPLICABLE, THE BASIS FOR THE AMOUNTS, AND THE MILL
21 LEVIES DETERMINED PURSUANT TO SUBSECTION (3)(b) OF THIS SECTION TO
22 THE ADMINISTRATOR. THE ADMINISTRATOR MAY REQUIRE AN ASSESSOR
23 TO PROVIDE ADDITIONAL INFORMATION AS NECESSARY TO EVALUATE THE
24 ACCURACY OF THE AMOUNTS REPORTED. THE ADMINISTRATOR SHALL
25 CONFIRM THAT THE REPORTED AMOUNTS ARE CORRECT OR RECTIFY THE
26 AMOUNTS IF NECESSARY. THE ADMINISTRATOR SHALL THEN FORWARD THE
27 CORRECT AMOUNTS FOR A COUNTY TO THE STATE TREASURER TO ENABLE

1 THE STATE TREASURER TO ISSUE A REIMBURSEMENT WARRANT TO A
2 TREASURER IN ACCORDANCE WITH SUBSECTION (5) OF THIS SECTION.

3 (5) (a) NO LATER THAN APRIL 15, 2025, THE STATE TREASURER
4 SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM THE FUND, TO
5 EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT
6 AMOUNTS SET FORTH IN SUBSECTION (6) OF THIS SECTION FOR ALL LOCAL
7 GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY.

8 (b) EACH TREASURER SHALL DISTRIBUTE THE TOTAL AMOUNT
9 RECEIVED FROM THE STATE TREASURER TO THE LOCAL GOVERNMENTAL
10 ENTITIES, EXCLUDING SCHOOL DISTRICTS, WITHIN THE TREASURER'S
11 COUNTY AS IF THE AMOUNT HAD BEEN REGULARLY PAID AS PROPERTY TAX
12 SO THAT THE LOCAL GOVERNMENTAL ENTITIES RECEIVE THE AMOUNTS
13 DETERMINED PURSUANT TO SUBSECTION (6) OF THIS SECTION. WHEN
14 DISTRIBUTING THE TOTAL AMOUNT RECEIVED FROM THE STATE
15 TREASURER, EACH TREASURER SHALL PROVIDE EACH LOCAL
16 GOVERNMENTAL ENTITY WITH A STATEMENT OF THE AMOUNT
17 DISTRIBUTED TO THE LOCAL GOVERNMENTAL ENTITY THAT REPRESENTS
18 THE REIMBURSEMENT RECEIVED UNDER SUBSECTION (6) OF THIS SECTION.

19 (6) (a) FOR EACH LOCAL GOVERNMENTAL ENTITY THAT HAD A
20 DECREASE IN TOTAL ASSESSED VALUE OF REAL PROPERTY FROM THE
21 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO THE
22 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, THE AMOUNT OF
23 REIMBURSEMENT IS AN AMOUNT EQUAL TO THAT DECREASE IN TOTAL
24 ASSESSED VALUE MULTIPLIED BY THE LOCAL GOVERNMENTAL ENTITY'S
25 MILL LEVY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
26 2022, EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF
27 BONDS AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER

1 CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF
2 THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

3 (b) THE REIMBURSEMENT AMOUNTS SET FORTH IN THIS SECTION
4 ARE BASED ON THE AMOUNTS THAT THE ADMINISTRATOR REPORTS TO THE
5 TREASURER IN ACCORDANCE WITH SUBSECTION (4) OF THIS SECTION.

6 (7) (a) THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH FUND
7 IS HEREBY CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF
8 MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH SUBSECTION
9 (7)(b) OF THIS SECTION. THE STATE TREASURER SHALL CREDIT ALL
10 INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF
11 MONEY IN THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH FUND TO
12 THE FUND.

13 (b) ON APRIL 1, 2025, THE STATE TREASURER SHALL TRANSFER
14 FROM THE SUSTAINABLE REBUILDING PROGRAM FUND CREATED IN SECTION
15 24-38.5-115 (7) TO THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH
16 FUND TEN MILLION THREE HUNDRED ELEVEN THOUSAND TWO HUNDRED
17 THIRTY-THREE DOLLARS.

18 (c) THE MONEY IN THE FUND IS AVAILABLE FOR THE STATE
19 TREASURER TO PAY THE WARRANTS REQUIRED TO BE ISSUED IN
20 ACCORDANCE WITH SUBSECTION (5) OF THIS SECTION.

21 (d) AFTER ISSUING EVERY WARRANT REQUIRED PURSUANT TO
22 SUBSECTION (5) OF THIS SECTION, THE STATE TREASURER SHALL CREDIT
23 ANY UNEXPENDED AND UNENCUMBERED MONEY REMAINING IN THE FUND
24 AT THE END OF A FISCAL YEAR TO THE GENERAL FUND.

25 (8) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2026.

26 **SECTION 10.** In Colorado Revised Statutes, 39-3.5-101, **amend**
27 (3.5) as follows:

1 **39-3.5-101. Definitions.** As used in this article 3.5, unless the
2 context otherwise requires:

3 (3.5) "Tax-growth cap" means:

4 (a) FOR PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1,
5 2025, an amount equal to the average of a person's real property taxes
6 paid on the same homestead for the two property tax years preceding the
7 year a deferral is claimed, increased by four percent; AND

8 (b) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
9 JANUARY 1, 2025, AN AMOUNT EQUAL TO THE AVERAGE OF A PERSON'S
10 REAL PROPERTY TAXES PAID ON THE SAME HOMESTEAD FOR THE TWO
11 PROPERTY TAX YEARS PRECEDING THE YEAR A DEFERRAL IS CLAIMED.

12 **SECTION 11. Appropriation.** For the 2024-25 state fiscal year,
13 \$378,861,731 is appropriated to the department of education. This
14 appropriation is from the state education fund created in section 17 (4)(a)
15 of article IX of the state constitution. To implement this act, the
16 department may use this appropriation for the state share of districts' total
17 program funding.

18 **SECTION 12. Appropriation.** (1) For the 2024-25 state fiscal
19 year, \$151,698 is appropriated to the department of local affairs. This
20 appropriation is from the general fund. To implement this act, the
21 department may use this appropriation as follows:

22 (a) \$38,972 for the division of property taxation, which amount
23 is based on an assumption that the department will require an additional
24 0.5 FTE; and

25 (b) \$112,726 for the purchase of information technology services.

26 (2) For the 2024-25 state fiscal year, \$112,726 is appropriated to
27 the office of the governor for use by the office of information technology.

1 which amount is based on an assumption that the office will require an
2 additional 1.0 FTE. This appropriation is from reappropriated funds
3 received from the department of local affairs under subsection (1)(b) of
4 this section. To implement this act, the office may use this appropriation
5 to provide information technology services for the department of local
6 affairs.

7 **SECTION 13. Appropriation.** (1) For the 2024-25 state fiscal
8 year, \$108,971 is appropriated to the department of the treasury for use
9 by the administration division. This appropriation is from the general
10 fund. To implement this act, the division may use this appropriation as
11 follows:

12 (a) \$31,661 for personal services, which amount is based on an
13 assumption that the division will require an additional 0.5 FTE; and

14 (b) \$77,310 for operating expenses.

15 **SECTION 14. Effective date.** (1) Except as otherwise provided
16 in this section, this act takes effect upon passage.

17 (2) Section 3 of this act takes effect only if Senate Bill 24-111
18 does not become law.

19 (3) Sections 4 and 8 of this act take effect only if Senate Bill
20 24-111 becomes law, in which case sections 4 and 8 take effect on the
21 effective date of this act or Senate Bill 24-111, whichever is later.

22 (3) Section 6 of this act takes effect only if House Bill 24-1448
23 does not become law.

24 (4) Section 7 this act takes effect only if House Bill 24-1448
25 becomes law, in which case section 7 takes effect on the effective date of
26 this act or House Bill 24-1148, whichever is later.

27 **SECTION 15. Safety clause.** The general assembly finds,

1 determines, and declares that this act is necessary for the immediate
2 preservation of the public peace, health, or safety or for appropriations for
3 the support and maintenance of the departments of the state and state
4 institutions.