

Second Regular Session  
Seventy-fourth General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. R24-1161.01 Jason Gelender x4330

HCR24-1006

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HOUSE SPONSORSHIP

Marshall,

SENATE SPONSORSHIP

(None),

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House Committees  
Finance

Senate Committees

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HOUSE CONCURRENT RESOLUTION 24-1006

101 SUBMITTING TO THE REGISTERED ELECTORS OF THE STATE OF  
102 COLORADO AN AMENDMENT TO THE COLORADO CONSTITUTION  
103 CONCERNING A NEW ANNUAL PROPERTY TAX REVENUE GROWTH  
104 LIMIT, AND, IN CONNECTION THEREWITH, LIMITING EACH  
105 TAXING JURISDICTION'S ANNUAL PROPERTY TAX REVENUE  
106 GROWTH FROM EXISTING TAXABLE PROPERTY TO THE  
107 PERCENTAGE BY WHICH STATE REVENUE GROWTH IS LIMITED BY  
108 THE TAXPAYER'S BILL OF RIGHTS (TABOR) PLUS TWO  
109 PERCENTAGE POINTS.

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Resolution Summary

*(Note: This summary applies to this resolution as introduced and does not reflect any amendments that may be subsequently adopted. If this resolution passes third reading in the house of introduction, a resolution*

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.*

*summary that applies to the reengrossed version of this resolution will be available at <http://leg.colorado.gov/>.)*

If approved by the voters of the state at the 2024 general election, the concurrent resolution will amend the state constitution to create a new annual property tax revenue growth limit (district limit) for each jurisdiction that levies property tax (district). The district limit limits a district's property tax revenue growth for any property tax year commencing on or after January 1, 2025, to an amount equal to the sum of:

- The amount of revenue generated by the district's mill levy for the immediately preceding property tax year (base revenue); plus
- An amount equal to the base revenue multiplied by a percentage equal to the percentage change allowed for state revenue growth under the Taxpayer's Bill of Rights (TABOR) plus 2 percentage points; plus
- The net dollar amount of district property tax revenue gained from newly taxed property such as new construction and lost from newly untaxed property such as taxable improvements to real property that are destroyed.

If the estimated amount of property tax revenue subject to the district limit that will be generated by a district's current mill levy will exceed the district limit, then the mill levy must be reduced so that the amount of property tax revenue generated does not exceed the district limit unless maintenance of the current mill levy is approved:

- By the voters of the district for a district that has not received voter approval to exceed its TABOR fiscal year spending and property tax revenue limits; or
- By the governing body of the district for a district that has received such voter approval.

Notwithstanding the TABOR voter approval for a mill levy increase above the mill levy for the prior year, if a district's mill levy is reduced as required to comply with the district limit, the district may increase the mill levy to any rate up to the pre-reduction rate without voter approval so long as the increase does not cause the district's property tax revenue to exceed the district limit.

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1            *Be It Resolved by the House of Representatives of the*  
2            *Seventy-fourth General Assembly of the State of Colorado, the Senate*  
3            *concurring herein:*

4            **SECTION 1.** At the election held on November 5, 2024, the

1 secretary of state shall submit to the registered electors of the state the  
2 ballot title set forth in section 2 for the following amendment to the state  
3 constitution:

4 In the constitution of the state of Colorado, **add** section 22 to  
5 article X as follows:

6 **Section 22. Limitation on property tax increases - approval**  
7 **required to exceed limit - mill levy adjustments - definitions.** (1) AS  
8 USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

9 (a) "DISTRICT" HAS THE SAME MEANING AS SET FORTH IN SECTION  
10 20 (2)(b) OF THIS ARTICLE X; EXCEPT THAT "DISTRICT" DOES NOT INCLUDE  
11 THE STATE.

12 (b) "DISTRICT PROPERTY TAX REVENUE GROWTH LIMIT" OR  
13 "DISTRICT LIMIT" MEANS, WITH RESPECT TO ANY DISTRICT THAT LEVIES  
14 PROPERTY TAX AND WITH RESPECT TO EACH PROPERTY TAX YEAR, AN  
15 AMOUNT EQUAL TO THE SUM OF:

16 (I) THE AMOUNT OF REVENUE GENERATED BY THE DISTRICT'S MILL  
17 LEVY FOR THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR; PLUS

18 (II) AN AMOUNT EQUAL TO THE AMOUNT OF REVENUE GENERATED  
19 BY THE DISTRICT'S MILL LEVY FOR THE IMMEDIATELY PRECEDING  
20 PROPERTY TAX YEAR MULTIPLIED BY A PERCENTAGE EQUAL TO THE  
21 PERCENTAGE CHANGE CALCULATED PURSUANT TO SECTION 20 (7)(a) OF  
22 THIS ARTICLE X PLUS TWO PERCENTAGE POINTS; PLUS

23 (III) THE NET DOLLAR AMOUNT OF DISTRICT PROPERTY TAX  
24 REVENUE GAINED FROM NEWLY TAXED PROPERTY AND LOST FROM NEWLY  
25 UNTAXED PROPERTY.

26 (c) "NEWLY TAXED PROPERTY" MEANS, WITH RESPECT TO ANY  
27 PROPERTY TAX YEAR, PROPERTY THAT A DISTRICT LEVIES PROPERTY TAX

1 ON THAT THE DISTRICT DID NOT LEVY PROPERTY TAX ON DURING THE  
2 IMMEDIATELY PRECEDING PROPERTY TAX YEAR, INCLUDING BUT NOT  
3 LIMITED TO:

4 (I) LAND NEWLY ANNEXED BY OR OTHERWISE NEWLY INCLUDED  
5 WITHIN THE DISTRICT AS WELL AS IMPROVEMENTS ON AND PERSONAL  
6 PROPERTY CONNECTED TO SUCH LAND;

7 (II) NEW CONSTRUCTION AND CONNECTED PERSONAL PROPERTY;

8 (III) AMOUNTS ATTRIBUTABLE TO INCREASED VOLUME OF  
9 PRODUCTION BY A PRODUCING MINE THAT IS WHOLLY OR PARTIALLY  
10 WITHIN THE TAXING ENTITY IF THE INCREASE IN VOLUME OF PRODUCTION  
11 CAUSES AN INCREASE IN THE LEVEL OF SERVICES PROVIDED BY THE  
12 DISTRICT; AND

13 (IV) AMOUNTS ATTRIBUTABLE TO PREVIOUSLY LEGALLY EXEMPT  
14 FEDERAL PROPERTY THAT BECOMES TAXABLE IF THE PROPERTY CAUSES AN  
15 INCREASE IN THE LEVEL OF SERVICES PROVIDED BY THE DISTRICT.

16 (d) "NEWLY UNTAXED PROPERTY" MEANS, WITH RESPECT TO ANY  
17 PROPERTY TAX YEAR, PROPERTY THAT A DISTRICT DOES NOT LEVY  
18 PROPERTY TAX ON THAT THE DISTRICT LEVIED PROPERTY TAX ON DURING  
19 THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR, INCLUDING BUT NOT  
20 LIMITED TO:

21 (I) LAND NEWLY EXCLUDED FROM THE DISTRICT AS WELL AS  
22 IMPROVEMENTS ON AND PERSONAL PROPERTY CONNECTED TO SUCH LAND;

23 (II) IMPROVEMENTS TO TAXABLE REAL PROPERTY THAT WERE  
24 DESTROYED; AND

25 (III) PROPERTY NEWLY EXEMPTED FROM TAXATION.

26 (2) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER  
27 JANUARY 1, 2025, A DISTRICT'S PROPERTY TAX REVENUE SHALL NOT

1 EXCEED THE DISTRICT PROPERTY TAX REVENUE GROWTH LIMIT. IF THE  
2 ESTIMATED AMOUNT OF PROPERTY TAX REVENUE SUBJECT TO THE  
3 DISTRICT LIMIT THAT WILL BE GENERATED BY A DISTRICT'S CURRENT MILL  
4 LEVY WILL EXCEED THE DISTRICT LIMIT, THEN THE MILL LEVY MUST BE  
5 REDUCED SO THAT THE AMOUNT OF PROPERTY TAX REVENUE GENERATED  
6 DOES NOT EXCEED THE DISTRICT LIMIT UNLESS:

7 (a) IF THE DISTRICT HAS NOT OBTAINED VOTER APPROVAL TO  
8 RETAIN AND SPEND ALL REVENUE IN EXCESS OF THE FISCAL YEAR  
9 SPENDING AND REVENUE LIMITS SET FORTH IN SECTION 20 (7)(b) AND  
10 (7)(c) OF THIS ARTICLE X, THE VOTERS OF THE DISTRICT AUTHORIZE THE  
11 DISTRICT TO MAINTAIN ITS CURRENT MILL LEVY; OR

12 (b) IF THE DISTRICT HAS OBTAINED VOTER APPROVAL TO RETAIN  
13 AND SPEND ALL REVENUE IN EXCESS OF THE FISCAL YEAR SPENDING AND  
14 REVENUE LIMITS SET FORTH IN SECTION 20 (7)(b) AND (7)(c) OF THIS  
15 ARTICLE X, THE GOVERNING BODY OF THE DISTRICT AUTHORIZES THE  
16 DISTRICT TO MAINTAIN ITS CURRENT MILL LEVY.

17 (3) NOTWITHSTANDING SECTION 20 (4)(a) OF THIS ARTICLE X, IF  
18 A DISTRICT'S MILL LEVY IS REDUCED ONE OR MORE TIMES AS REQUIRED BY  
19 SUBSECTION (2) OF THIS SECTION, THE DISTRICT MAY INCREASE THE MILL  
20 LEVY TO ANY RATE UP TO THE RATE IN EFFECT IMMEDIATELY PRIOR TO THE  
21 FIRST REDUCTION WITHOUT VOTER APPROVAL SO LONG AS THE INCREASE  
22 DOES NOT CAUSE THE DISTRICT'S PROPERTY TAX REVENUE TO EXCEED THE  
23 DISTRICT PROPERTY TAX REVENUE GROWTH LIMIT.

24 (4) THIS SECTION IS INTENDED TO PROVIDE TAXPAYER RELIEF  
25 FROM RAPID PROPERTY TAX INCREASES, IMPOSES A NEW LIMIT ON DISTRICT  
26 PROPERTY TAX REVENUE GROWTH, AND DOES NOT OVERRIDE THE FISCAL  
27 YEAR SPENDING AND REVENUE LIMITS SET FORTH IN SECTION 20 (7)(b)

1 AND (7)(c) OF THIS ARTICLE X OR ANY OTHER LIMIT ON DISTRICT REVENUE  
2 GROWTH. THEREFORE, THIS SECTION DOES NOT AUTHORIZE A DISTRICT TO  
3 RETAIN AND SPEND REVENUE IN EXCESS OF ANY OTHER APPLICABLE  
4 REVENUE LIMIT.

5           **SECTION 2.** Each elector voting at the election may cast a vote  
6 either "Yes/For" or "No/Against" on the following ballot title: "Shall  
7 there be an amendment to the Colorado constitution concerning a new  
8 annual property tax revenue growth limit, and, in connection therewith,  
9 limiting each taxing jurisdiction's annual property tax revenue growth  
10 from existing taxable property to the percentage by which state revenue  
11 growth is limited by the Taxpayer's Bill of Rights (TABOR) plus two  
12 percentage points?"

13           **SECTION 3.** Except as otherwise provided in section 1-40-123,  
14 Colorado Revised Statutes, if at least fifty-five percent of the electors  
15 voting on the ballot title vote "Yes/For", then the amendment will become  
16 part of the state constitution.