



## Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

# Fiscal Note

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<b>Drafting Number:</b>	LLS 24-1005	<b>Date:</b>	February 2, 2024
<b>Prime Sponsors:</b>	Rep. deGruy Kennedy; Frizell Sen. Hansen; Baisley	<b>Bill Status:</b>	House Finance
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**Bill Topic:**                    **2023 PROPERTY TAX YEAR UPDATED ABSTRACT**

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<b>Summary of</b>	<input type="checkbox"/> State Revenue	<input type="checkbox"/> State Transfer	<input checked="" type="checkbox"/> Local Government
<b>Fiscal Impact:</b>	<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> TABOR Refund	<input type="checkbox"/> Statutory Public Entity

The bill requires county assessors to prepare an updated abstract of assessment for the 2023 property tax year and file a copy of that abstract and related information with the Division of Property Taxation. The bill minimally increases state expenditures and workload for county assessors.

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**Appropriation Summary:**                    No appropriation required.

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**Fiscal Note Status:**                    The fiscal note reflects the introduced bill.

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## Summary of Legislation

The bill requires assessors to prepare an updated abstract for assessment for the 2023 property tax year and file a copy of the abstract and other required information updates that are appended to the abstract with the Division of Property Taxation in the Department of Local Affairs no later than February 20, 2024.

## Background

Each year, county assessors prepare an abstract of assessment (abstract) that includes a summary of assessed value by class and subclass of property, and submit this information by November 21st. During the special legislative session of November 2023, the General Assembly enacted Senate Bill 23B-001 which reduced assessed value for residential property for the 2023 property tax year, a change that was not captured in the information assessors provided.

The Division of Property Taxation uses the information in the abstract to prepare its statutorily required annual report that is presented to the Governor and the General Assembly. The information in the report is used for a variety of purposes by the public and by Legislative Council Staff to prepare a forecast of assessed value each year.

## State Expenditures

The bill minimally increases costs for the Office of Information Technology to prepare data systems to receive the new abstract and for the Division of Property Taxation to compile the information. The workload increase is minimal and can be accomplished within existing appropriations.

## Local Government

The bill will increase workload for county assessors to compile and submit information for an updated abstract. The bill is not expected to require any new data to be generated; rather, it only requires data currently available in assessors' offices to be reported to the state.

## Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

## State and Local Government Contacts

County Assessors  
Local Affairs

Information Technology  
Property Tax Division

Legislative Council Staff

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The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit the [General Assembly website](#).