

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB26-116 be amended as follows:

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  
28 of all the individuals on the list who have died. No later than April 1,  
29 2026, and ~~April 1 of each year thereafter~~ NO LATER THAN APRIL 1, 2027,  
30 the administrator shall forward to the assessor of each county the name  
31 and social security number of each deceased individual who had  
32 residential real property located within the county that was so classified  
33 for the immediately preceding year so that the assessor can change the  
34 classification of the property, if necessary.

35 (6) **Notice.**

36 (a) As soon as practicable after January 1, 2025, and after ~~January~~  
37 ~~1 of each year thereafter~~ JANUARY 1, 2026, each county treasurer shall, at  
38 the treasurer's discretion, mail or electronically send to each person whose  
39 name appears on the tax list and warrant as an owner of residential real

1 property notice of the qualified-senior primary residence real property  
2 classification. The treasurer shall mail or electronically send the notice  
3 each year on or before the date on which the treasurer mails the property  
4 tax statement for the previous property tax year pursuant to section  
5 39-10-103. The administrator shall prescribe the form of the notice, which  
6 must include a statement of the eligibility criteria for the primary  
7 residence real property and qualified-senior primary residence real  
8 property classifications and instructions for obtaining a related  
9 application.

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

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

17 (b) (I) The administrator shall examine the reports sent by each  
18 assessor pursuant to subsection (8)(a) of this section to ensure that no  
19 applicant has applied for a qualified-senior primary residence real  
20 property classification without meeting all legal requirements for  
21 obtaining the classification. No later than November 1, 2025, and  
22 ~~November 1 of each year thereafter~~ NO LATER THAN NOVEMBER 1, 2026,  
23 if the administrator determines that an applicant has applied for more than  
24 one property to be classified as qualified-senior primary residence real  
25 property, the administrator shall provide written notice to the applicant  
26 that the applicant has applied for more than one such classification and  
27 is therefore not entitled to the classification for any property. If the  
28 administrator determines that the applicant and the applicant's spouse  
29 have applied for separate properties to be classified as qualified-senior  
30 primary residence real property, that the classification was applied for in  
31 violation of subsection (4) of this section, that the applicant has claimed  
32 the classification for residential real property that the applicant does not  
33 own and occupy as the applicant's primary residence as required by  
34 subsection (2)(a) of this section, or that the applicant is otherwise  
35 ineligible for the classification, the administrator shall provide written  
36 notice to an applicant that the applicant is ineligible and the reason for the  
37 ineligibility. The notice must also include a statement specifying the  
38 deadline and procedures for protesting the denial of the classification or  
39 classifications claimed.

40 (c) No later than December 1, 2025, and ~~each December 1~~  
41 ~~thereafter~~ NO LATER THAN DECEMBER 1, 2026, and after examining the  
42 reports sent by each assessor, denying applications for classification of  
43 property as qualified-senior primary residence real property, and deciding

1 protests in accordance with subsection (8)(b) of this section, the  
2 administrator shall provide written notice to the assessor of each county  
3 in which an application has been denied because the applicant was  
4 ineligible that includes the identity of each denied applicant and the  
5 reason for each denial.

6 (d) No later than January 10, 2026, and ~~each January 10 thereafter~~  
7 NO LATER THAN JANUARY 10, 2027, each assessor shall forward to the  
8 administrator a partial copy of the tax warrant for the assessor's county  
9 that includes only property for which the assessor has granted an  
10 application for classification as qualified-senior primary residence real  
11 property. The administrator shall examine the tax warrants to ensure that  
12 no additional classifications of property as qualified-senior primary  
13 residence real property have been allowed since the administrator  
14 examined the reports previously received from the assessors and that each  
15 assessor has removed from the tax warrant all such classifications that the  
16 administrator previously denied. No later than January 17, 2026, and no  
17 later than ~~each January 17 thereafter~~ JANUARY 17, 2027, the administrator  
18 shall notify each assessor and each treasurer of any such classifications  
19 to be removed from the tax warrant.

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

23 **39-3-119.5. Personal property - exemption - reimbursement to**  
24 **local governments - legislative declaration - definitions.**

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

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

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

31 (IX) FIFTY-EIGHT THOUSAND DOLLARS FOR PROPERTY TAX YEARS  
32 COMMENCING ON OR AFTER JANUARY 1, 2027.

33 (b) (I) (A) Beginning with the property tax year commencing on  
34 January 1, 2023, BUT BEFORE JANUARY 1, 2027, the amount of the  
35 exemption created in subsection (1) of this section shall be adjusted  
36 biennially to account for inflation since the amount of the exemption last  
37 changed pursuant to this subsection (2). On or before November 1, 2022,  
38 and each even-numbered year thereafter BUT BEFORE 2027, the  
39 administrator shall calculate the amount of the exemption for the next  
40 two-year cycle using inflation for the prior two calendar years as of the  
41 date of the calculation. The adjusted exemption shall be rounded upward  
42 to the nearest one hundred dollar increment. The administrator shall  
43 certify the amount of the exemption for the next two-year cycle and

1 publish the amount on the website maintained by the division of property  
2 taxation in the department of local affairs.

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

8 (C) If, under subsection (3)(f) of this section, the state treasurer  
9 notifies the administrator that not all counties have received  
10 reimbursement warrants for lost property tax revenue for the amounts  
11 specified in subsection (3)(d) of this section, then beginning with the  
12 property tax year commencing on January 1 that follows the notification,  
13 and for all property tax years thereafter BUT BEFORE PROPERTY TAX YEAR  
14 2027, the amount of the exemption in subsection (1) of this section is the  
15 alternative exemption amount. Thereafter, BUT BEFORE PROPERTY TAX  
16 YEAR 2027, the alternative exemption is adjusted biennially to account for  
17 inflation in the same manner as set forth in subsection (2)(b)(I)(A) of this  
18 section, and the administrator shall certify the amount of the exemption  
19 for the next two-year cycle and publish the amount on the website  
20 maintained by the division of property taxation in the department of local  
21 affairs.

22 (III) THIS SUBSECTION (2)(b) IS REPEALED, EFFECTIVE JANUARY 1,  
23 2028.

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

31 **SECTION 3. Act subject to petition - effective date.** This act  
32 takes effect at 12:01 a.m. on the day following the expiration of the  
33 ninety-day period after final adjournment of the general assembly (August  
34 12, 2026, if adjournment sine die is on May 13, 2026); except that, if a  
35 referendum petition is filed pursuant to section 1 (3) of article V of the  
36 state constitution against this act or an item, section, or part of this act  
37 within such period, then the act, item, section, or part will not take effect  
38 unless approved by the people at the general election to be held in  
39 November 2026 and, in such case, will take effect on the date of the  
40 official declaration of the vote thereon by the governor."

41 Page 1, strike lines 102 through 105 and substitute "**THEREWITH,**  
42 **MODIFYING THE QUALIFIED-SENIOR PRIMARY RESIDENCE BENEFIT**

1 AND".

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