



Legislative
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HB 18-1386

FISCAL NOTE

Drafting Number: LLS 18-1107
Prime Sponsors: Rep. Gray

Date: April 19, 2018
Bill Status: House Finance
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Bill Topic: ALLOW TREASURER COLLECT PROPERTY TAX PREPAYMENTS

- Summary of Fiscal Impact:**
- State Revenue
 - State Expenditure
 - State Transfer
 - TABOR Refund
 - Local Government
 - Statutory Public Entity

This bill authorizes a county treasurer to accept property tax payments before they are due. This bill increases county workload by a minimal amount in FY 2017-18.

Appropriation Summary: No appropriation is required.

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

Summary of Legislation

This bill authorizes a county treasurer to accept full or partial payment of property taxes before they are due. This payment is at the discretion of the taxpayer and must be made during the year before the property taxes are due. The county treasurer is to hold the payment and reflect it as a credit on the tax statement for the year the payment applies. No interest is to accrue and these payments are to be distributed to taxing entities in January of the year they are due.

Background

Property taxes are paid in arrears, the year after they are levied. For 2018 property taxes, the county assessor will provide values to local governments in the fall. Local governments will determine their budgets and set their mill levy using this information by December 2018 and the county treasurer will send out tax bills in January 2019. Property taxes are due in the first half of 2019 and are often paid in two installments, one in February and one in June.

Local Government

Beginning in current FY 2017-18, this bill increases county workload to update policies and procedures regarding the receipt, handling, and distribution of property taxes. Overall, because this bill changes the timing of when property taxes may be received, but does not change the amount of property taxes received or the manner in which they are currently distributed to other taxing entities, this workload increase is considered to be minimal.

Effective Date

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

State and Local Government Contacts

Counties
Property Tax Division

County Assessors
School Districts

Municipalities
Special Districts