

Second Regular Session
Seventy-third General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. R22-0249.02 Ed DeCecco x4216

SCR22-002

SENATE SPONSORSHIP

Liston and Ginal,

HOUSE SPONSORSHIP

(None),

Senate Committees

State, Veterans, & Military Affairs

House Committees

SENATE CONCURRENT RESOLUTION 22-002

101 **SUBMITTING TO THE REGISTERED ELECTORS OF THE STATE OF**
102 **COLORADO AN AMENDMENT TO THE COLORADO CONSTITUTION**
103 **CONCERNING THE EXPANSION OF THE EXISTING PROPERTY TAX**
104 **EXEMPTION FOR CERTAIN OWNER-OCCUPIED PRIMARY**
105 **RESIDENCES, AND, IN CONNECTION THEREWITH, INCREASING**
106 **THE EXEMPT AMOUNT OF ACTUAL VALUE OF THE**
107 **OWNER-OCCUPIED PRIMARY RESIDENCE OF A QUALIFYING**
108 **SENIOR OR VETERAN WITH A DISABILITY AND ALLOWING A**
109 **SENIOR WHO QUALIFIES FOR THE EXEMPTION TO MOVE AND**
110 **STILL CLAIM THE EXEMPTION WITHOUT MEETING THE TEN-YEAR**
111 **OWNERSHIP AND OCCUPANCY REQUIREMENT, SO LONG AS THE**
112 **SENIOR HAS CONTINUOUSLY OWNED RESIDENTIAL REAL**
113 **PROPERTY SINCE QUALIFYING FOR THE EXEMPTION.**

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

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

There is currently a property tax exemption for an owner-occupied residence of a qualifying senior or veteran with a disability (homestead exemption) that is equal to 50% of the first \$200,000 of the actual value of the property. For property tax years commencing on or after January 1, 2023, the concurrent resolution:

- Increases the maximum amount of actual value of the owner-occupied residence of a qualifying senior or veteran with a disability that is exempt from property taxation from \$200,000 to \$300,000 for the 2023 property tax year and to \$300,000 plus cumulative inflation for each property tax year thereafter; and
- Makes the homestead exemption portable by allowing a senior who qualifies for the exemption to move and continue to claim the exemption without meeting the 10-year ownership and occupancy requirement, so long as the senior has continuously owned residential real property since qualifying for the exemption.

The concurrent resolution also makes a conforming amendment so that the change in the actual value of which 50% is exempt does not affect the general assembly's ability to raise or lower this amount.

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

4 **SECTION 1.** At the election held on November 8, 2022, the
5 secretary of state shall submit to the registered electors of the state the
6 ballot title set forth in section 2 for the following amendment to the state
7 constitution:

8 In the constitution of the state of Colorado, section 3.5 of article

1 X, **amend** (1) and (2); and **add** (1.1) as follows:

2 **Section 3.5. Homestead exemption for qualifying senior**
3 **citizens and disabled veterans.** (1) For property tax years commencing
4 on or after January 1, 2002, fifty percent of the ~~first two hundred~~
5 ~~thousand dollars~~ THE AMOUNT SET FORTH IN SUBSECTION (1.1) OF THIS
6 SECTION of actual value of residential real property, as defined by law,
7 that, as of the assessment date, is owner-occupied and is used as the
8 primary residence of the owner-occupier shall be exempt from property
9 taxation if:

10 (a) The owner-occupier is sixty-five years of age or older as of the
11 assessment date and has owned and occupied such residential real
12 property as his or her primary residence for the ten years immediately
13 preceding the assessment date;

14 (b) The owner-occupier is the spouse or surviving spouse of an
15 owner-occupier who previously qualified for a property tax exemption for
16 the same residential real property under paragraph (a) of this subsection
17 (1); ~~or~~

18 (c) For property tax years commencing on or after January 1,
19 2007, only, the owner-occupier, as of the assessment date, is a disabled
20 veteran; OR

21 (d) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
22 JANUARY 1, 2023, THE OWNER-OCCUPIER PREVIOUSLY QUALIFIED FOR THE
23 EXEMPTION UNDER SUBSECTION (1)(a) OR (1)(b) OF THIS SECTION FOR A
24 DIFFERENT RESIDENTIAL REAL PROPERTY AND, SINCE THAT
25 QUALIFICATION, HAS CONTINUOUSLY OWNED RESIDENTIAL REAL PROPERTY
26 IN THE STATE.

27 (1.1) THE AMOUNT USED TO DETERMINE THE EXEMPTION SET

1 FORTH IN SUBSECTION (1) OF THIS SECTION IS:

2 (a) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
3 JANUARY 1, 2002, BUT PRIOR TO JANUARY 1, 2023, THE FIRST TWO
4 HUNDRED THOUSAND DOLLARS;

5 (b) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
6 2023, THE FIRST THREE HUNDRED THOUSAND DOLLARS; AND

7 (c) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
8 JANUARY 1, 2024, THE AMOUNT FOR THE PRIOR TAX YEAR ADJUSTED FOR
9 INFLATION.

10 (2) Notwithstanding the provisions of ~~subsection (1)~~ SUBSECTIONS
11 (1) AND (1.1) of this section, section 20 of this ~~article~~ ARTICLE X, or any
12 other constitutional provision, for any property tax year commencing on
13 or after January 1, 2003, the general assembly may raise or lower by law
14 the maximum amount of actual value of residential real property of which
15 fifty percent shall be exempt under ~~subsection (1)~~ of this section.

16 **SECTION 2.** Each elector voting at the election may cast a vote
17 either "Yes/For" or "No/Against" on the following ballot title: "Shall
18 there be an amendment to the Colorado constitution concerning the
19 expansion of the existing property tax exemption for certain
20 owner-occupied primary residences, and, in connection therewith,
21 increasing the exempt amount of actual value of the owner-occupied
22 primary residence of a qualifying senior or veteran with a disability and
23 allowing a senior who qualifies for the exemption to move and still claim
24 the exemption without meeting the ten-year ownership and occupancy
25 requirement, so long as the senior has continuously owned residential real
26 property since qualifying for the exemption?"

27 **SECTION 3.** Except as otherwise provided in section 1-40-123,

1 Colorado Revised Statutes, if at least fifty-five percent of the electors
2 voting on the ballot title vote "Yes/For", then the amendment will become
3 part of the state constitution.