

**First Regular Session  
Seventy-fourth General Assembly  
STATE OF COLORADO**

**ENGROSSED**

*This Version Includes All Amendments Adopted  
on Second Reading in the House of Introduction*

LLS NO. 23-0305.01 Ed DeCecco x4216

**SENATE BILL 23-303**

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**SENATE SPONSORSHIP**

**Fenberg and Hansen,**

**HOUSE SPONSORSHIP**

**deGruy Kennedy and Weissman,**

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**Senate Committees**

Appropriations

**House Committees**

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**A BILL FOR AN ACT**

101       **CONCERNING A REDUCTION IN PROPERTY TAXES, AND, IN CONNECTION**  
102               **THEREWITH, CREATING A LIMIT ON ANNUAL PROPERTY TAX**  
103               **INCREASES FOR CERTAIN LOCAL GOVERNMENTS; TEMPORARILY**  
104               **REDUCING THE VALUATION FOR ASSESSMENT OF CERTAIN**  
105               **RESIDENTIAL AND NONRESIDENTIAL PROPERTY; CREATING NEW**  
106               **SUBCLASSES OF PROPERTY; PERMITTING THE STATE TO RETAIN**  
107               **AND SPEND REVENUE UP TO THE PROPOSITION HH CAP;**  
108               **REQUIRING THE RETAINED REVENUE TO BE USED TO REIMBURSE**  
109               **CERTAIN LOCAL GOVERNMENTS FOR LOST PROPERTY TAX**  
110               **REVENUE AND TO BE DEPOSITED IN THE STATE EDUCATION FUND**  
111               **TO BACKFILL THE REDUCTION IN SCHOOL DISTRICT PROPERTY**  
112               **TAX REVENUE; TRANSFERRING GENERAL FUND MONEY TO A**  
113               **CASH FUND TO ALSO BE USED FOR THE REIMBURSEMENTS;**

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.*

SENATE  
Amended 2nd Reading  
May 3, 2023

101 ELIMINATING THE CAP ON THE AMOUNT OF EXCESS STATE  
102 REVENUES THAT MAY BE USED FOR THE REIMBURSEMENTS FOR  
103 THE 2023 PROPERTY TAX YEAR; REFERRING A BALLOT ISSUE;  
104 AND MAKING AN APPROPRIATION.

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### Bill Summary

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)*

**Section 3** of the bill requires the secretary of state to refer a ballot issue to voters at the November 2023 election that asks voters whether property taxes should be reduced and that seeks voter approval to retain and spend excess state revenues that will be used to backfill some of the reduced property tax revenue. Most of the bill only becomes effective if the voters approve the ballot issue.

**Local government property tax revenue limit.** Beginning with the 2023 property tax year, **section 6** establishes a limit on specified property tax revenue for local governments, excluding those that are home rule and school districts, that is equal to inflation above the property tax revenue from the prior property tax year (limit). A local government may establish a temporary property tax credit, which does not change the gross mill levy, that is up to the number of mills necessary to prevent the local government's property tax revenue from exceeding the limit. Alternatively, the governing board may approve a mill levy that would cause the local government to exceed the limit, if the governing board approves the mill levy at a public meeting that meets certain criteria.

**Valuation changes.** The valuation for assessment (valuation) of nonresidential real and personal property, excluding producing mines and lands or leaseholds producing oil or gas, is based on an assessment rate of 29% of actual value, but currently, there are temporary reductions in the valuation for certain subclasses of property. **Section 8** creates the additional temporary reductions. For the 2023 property tax year:

- For lodging property, property listed under any improved commercial subclass code, and all other nonresidential property, excluding agricultural property and renewable energy production property, the assessment rate is reduced from 27.9% to 27.85%;
- For renewable energy agricultural land, which is a newly created subclass of agricultural property that is valued under **section 7**, the assessment rate is reduced from 26.4%

to 21.9%.

Thereafter, the assessment rate for lodging property and all nonresidential property, excluding agricultural property and renewable energy production property and property that is not under a vacant land subclass, is reduced from 29% to:

- 27.85% for the 2024 through 2026 property tax years;
- 27.65% for the 2027 and 2028 property tax years;
- 26.9% for the 2029 and 2030 property tax years; and
- 25.9% or 26.9% for the 2031 and 2032 property tax years, depending on the increase in the valuation in the 32 counties with the smallest increases from the 2030 to 2031 property tax years (revenue increases).

The assessment rate for agricultural property, excluding renewable energy agricultural land, and renewable energy property is reduced from 29% to:

- 26.4% for the 2025 through 2030 property tax years; and
- 25.9% or 26.4% for the 2031 and 2032 property tax years, depending on the increase in the valuation in the 32 counties with the smallest revenue increases.

The assessment rate for renewable energy agricultural land is reduced from 29% to 21.9% for the 2024 through 2032 property tax years.

Beginning with the 2033 property tax year, all of the temporary valuation reductions expire and the valuation of all nonresidential real property is 29% of the actual value of the property.

The valuation of residential real property is based on an assessment rate of 7.15% of actual value, but currently, there are temporary reductions in the valuation. **Section 9** further reduces the valuation of residential real property. For the 2023 property tax year, the valuation is reduced from 6.765% of the amount equal to the actual value minus the lesser of \$15,000 or the amount that causes the valuation to be \$1,000 (alternate amount) to 6.7% of the amount equal to the actual value minus the lesser of \$40,000 or the alternate amount.

For the 2024 property tax year, the valuation is reduced as follows:

- For multi-family residential real property, the valuation is reduced from 6.8% of the actual value to 6.7% of the amount equal to the actual value minus the lesser of \$40,000 or the alternate amount; and
- For all other residential real property, the valuation is reduced from an estimate of 6.98% of the actual value to 6.7% of the amount equal to the actual value minus the lesser of \$40,000 or the alternate amount.

For the 2025 through 2032 property tax years:

- For multi-family residential real property and primary residence real property, including multi-family primary

residence real property, the valuation is reduced from 7.15% of the actual value to 6.7% of the actual value minus the lesser of \$40,000 or the alternate amount;

- For qualified-senior primary residence real property, including multi-family qualified-senior primary residence real property, the valuation is reduced from 7.15% of the actual value to 6.7% of the amount equal to the actual value minus \$140,000 or the alternate amount; and
- For all other residential real property, the assessment rate is reduced from 7.15% to 7.1%.

Beginning with the 2033 property tax year, all of the temporary valuation reductions expire and the valuation of all residential real property is 7.15% of the actual value of the property.

The bill also establishes that all of the temporary reductions in valuation for residential and nonresidential property created in the bill are contingent on the state's ability to retain and spend state surplus up to the proposition HH cap. If, for any reason, excluding a legislative enactment by the general assembly, the state is not permitted to retain and spend this money, then the temporary reductions in the bill do not apply.

**Section 11** creates the residential subclass of primary residence real property for owner-occupiers and establishes administrative procedures related to the classification that are based on the procedures for the homestead exemption, with those procedures expanded to treat civil union partners like spouses. **Section 11** also creates the residential subclass of qualified-senior primary residence real property, which is a property with an owner-occupier who previously qualified for the senior homestead exemption for a different property and who does not qualify for the exemption for the current property tax year.

**Sections 1, 12, 13, 15, and 16** delay deadlines as necessary due to the valuation changes for the 2023 property tax year.

The state is currently required to reimburse local governmental entities for property tax revenue lost as a result of the reductions in valuation enacted in Senate Bill 22-238. **Section 14** modifies this backfill mechanism by:

- Specifying that the amount of revenue lost for a property tax year is based on a local governmental entity's mill levy for the 2022 property tax year, excluding specified mills;
- Including the additional property tax revenue reductions that result from the bill in the backfill for the 2023 property tax year;
- Eliminating the maximum amount of the backfill for the 2023 property tax year that is a refund of excess state revenues;
- Extending the backfill for the 2024 through 2032 property tax years for the valuation reductions in the bill, but making

- a local governmental entity that has an increase in real property total valuation of 20% or more from the 2022 property tax year ineligible for the backfill;
- Creating the local government backfill cash fund, which includes a \$128 million general fund transfer, and requiring the money from the fund to be used to backfill revenue to local governments beginning with the 2024 property tax year; and
  - Beginning with the 2024 property tax year, proportionally reducing the amount that each eligible local government receives, if necessary to avoid exceeding the total amount that is available for the backfills statewide.

**Section 14** also modifies the backfill mechanism to treat cities and counties as counties instead of municipalities, and this change is not contingent on voter-approval of the ballot issue. **Section 18** requires the department of revenue to calculate the amount of excess state revenues that will be refunded for the fiscal year 2022-23 with and without the changes from the bill.

**Voter-approved revenue change.** If the voters approve the referred ballot issue, then the state will be authorized to retain and spend revenues up to the proposition HH cap, created in **section 3**. For the 2023-24 fiscal year, the proposition HH cap is equal to the excess state revenues cap for the prior fiscal year, adjusted for inflation plus 1% and population changes. Thereafter, the proposition HH cap is equal to the proposition HH cap for the prior fiscal year, adjusted for inflation plus 1% and population changes. The proposition HH cap is also annually adjusted for the qualification or disqualification of enterprises and debt service changes.

If the general assembly does not enact assessment rates for the 2033 property tax year that are the same or lower than the assessment rates for the 2032 property tax year described above, then the proposition HH cap is reduced to be equal to the excess state revenues cap, and the state will retain \$0 under this authority beginning with the 2031-32 fiscal year. Thereafter, the general assembly may partially or wholly restore the proposition HH cap without additional voter approval if the general assembly enacts valuation reductions equal to or greater than those for the 2032 property tax year.

The amount retained under this authority is first used in the following fiscal year to backfill certain local governments for the reduced property tax revenue as a result of the property tax changes in the bill and Senate Bill 22-238, and the remainder is transferred to the state education fund to offset the revenue that school districts lose as a result of the property tax changes. **Section 5** requires the state controller to include the new voter-approved revenue change in the annual report on TABOR revenues.

**Sections 2, 4, 10, and 17** make conforming amendments related to the valuation changes and related procedures and the voter-approved revenue changes.

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1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 22-40-102, **amend**  
3 (3) and (6) as follows:

4 **22-40-102. Certification - tax revenues - repeal.** (3) (a) The  
5 board of education of a school district which had an actual enrollment of  
6 more than fifty thousand pupils during the preceding school year may  
7 make the certification provided for in subsection (1) of this section no  
8 later than December 15.

9 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY  
10 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (3)(a) OF THIS SECTION  
11 IS POSTPONED FROM DECEMBER 15, 2023, TO JANUARY 5, 2024.

12 (II) THIS SUBSECTION (3)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

13 (6) (a) Each school district, with such assistance as may be  
14 required from the department of education, shall inform the county  
15 treasurer for each county within the district's boundaries no later than  
16 December 15 of each year of said district's general fund mill levy in the  
17 absence of funds estimated to be received by said district pursuant to the  
18 "Public School Finance Act of 1994", article 54 of this ~~title~~ TITLE 22, and  
19 the estimated funds to be received for the general fund of the district from  
20 the state.

21 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY  
22 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (6)(a) OF THIS SECTION  
23 IS POSTPONED FROM DECEMBER 15, 2023, TO JANUARY 5, 2024.

24 (II) THIS SUBSECTION (6)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

1 **SECTION 2.** In Colorado Revised Statutes, 25-2-103, **add** (4.7)  
2 as follows:

3 **25-2-103. Centralized registration system for all vital statistics**  
4 **- office of the state registrar of vital statistics created - appointment**  
5 **of registrar - rules.** (4.7) NOTWITHSTANDING ANY OTHER PROVISION OF  
6 LAW THAT LIMITS THE SHARING OF VITAL STATISTICS, AFTER RECEIVING  
7 THE LIST OF NAMES AND SOCIAL SECURITY NUMBERS OF INDIVIDUALS WHO  
8 HAD PROPERTY CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR  
9 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY THAT IS  
10 PROVIDED BY THE PROPERTY TAX ADMINISTRATOR PURSUANT TO SECTION  
11 39-1-104.6 (5)(c), THE STATE REGISTRAR SHALL IDENTIFY ALL  
12 INDIVIDUALS ON THE LIST WHO HAVE DIED AND TRANSMIT A LIST OF THE  
13 NAMES AND SOCIAL SECURITY NUMBERS OF SUCH INDIVIDUALS TO THE  
14 ADMINISTRATOR.

15 **SECTION 3.** In Colorado Revised Statutes, **add** part 2 to article  
16 77 of title 24 as follows:

17 **PART 2**  
18 **SUBMISSION OF BALLOT ISSUE - VOTER-APPROVED**  
19 **REVENUE CHANGE - PROPERTY TAX REDUCTION**  
20 **BACKFILL**

21 **24-77-201. Definitions.** AS USED IN THIS PART 2, UNLESS THE  
22 CONTEXT OTHERWISE REQUIRES:

23 (1) "ACCOUNT" MEANS THE PROPOSITION HH GENERAL FUND  
24 EXEMPT ACCOUNT IN THE GENERAL FUND CREATED IN SECTION 24-77-203  
25 (3)(a).

26 (2) "BALLOT ISSUE" MEANS THE QUESTION REFERRED TO VOTERS  
27 IN ACCORDANCE WITH SECTION 24-77-202 (1).

1 (3) "EXCESS STATE REVENUES CAP" HAS THE SAME MEANING AS  
2 SET FORTH IN SECTION 24-77-103.6 (6)(b).

3 (4) "STATE REVENUES" MEANS STATE REVENUES NOT EXCLUDED  
4 FROM STATE FISCAL YEAR SPENDING, AS DEFINED IN SECTION 24-77-102  
5 (17).

6 (5) "STATE SURPLUS" MEANS THE AMOUNT OF STATE REVENUES  
7 THAT EXCEED THE EXCESS STATE REVENUES CAP FOR A GIVEN STATE  
8 FISCAL YEAR.

9 **24-77-202. Submission of ballot issue - voter-approved**  
10 **revenue change.** (1) AT THE ELECTION HELD ON NOVEMBER 7, 2023, THE  
11 SECRETARY OF STATE SHALL SUBMIT TO THE REGISTERED ELECTORS OF  
12 THE STATE FOR THEIR APPROVAL OR REJECTION THE FOLLOWING BALLOT  
13 ISSUE: "SHALL THE STATE REDUCE PROPERTY TAXES FOR HOMES AND  
14 BUSINESSES, INCLUDING EXPANDING PROPERTY TAX RELIEF FOR SENIORS,  
15 AND BACKFILL COUNTIES, \_\_\_\_\_ WATER DISTRICTS, FIRE DISTRICTS,  
16 AMBULANCE AND HOSPITAL DISTRICTS, AND OTHER LOCAL GOVERNMENTS  
17 AND FUND SCHOOL DISTRICTS BY USING A PORTION OF THE STATE SURPLUS  
18 UP TO THE PROPOSITION HH CAP AS DEFINED IN THIS MEASURE?"

19 (2) FOR PURPOSES OF SECTION 1-5-407, THE BALLOT ISSUE IS A  
20 PROPOSITION TO BE IDENTIFIED AS "PROPOSITION HH". SECTION 1-40-106  
21 (3)(d) DOES NOT APPLY TO THE BALLOT ISSUE.

22 **24-77-203. Retention of excess state revenues - transfer to state**  
23 **education fund - local government reimbursement - legislative**  
24 **declaration.** (1) (a) IF A MAJORITY OF THE ELECTORS VOTING ON THE  
25 BALLOT ISSUE VOTE "YES/FOR", THEN FOR EACH FISCAL YEAR  
26 COMMENCING ON OR AFTER JULY 1, 2023, THE STATE IS AUTHORIZED TO  
27 RETAIN AND SPEND ALL OF THE STATE SURPLUS THAT IS LESS THAN THE



1 PROPOSITION HH CAP, WHICH IS:

2 (I) FOR THE 2023-24 FISCAL YEAR, AN AMOUNT EQUAL TO THE  
3 EXCESS STATE REVENUES CAP FOR THE 2022-23 FISCAL YEAR, ADJUSTED  
4 FOR INFLATION PLUS ONE PERCENTAGE POINT, THE PERCENTAGE CHANGE  
5 IN STATE POPULATION, THE QUALIFICATION OR DISQUALIFICATION OF  
6 ENTERPRISES, AND DEBT SERVICE CHANGES; AND

7 (II) FOR THE FISCAL YEAR 2024-25 AND EACH SUCCEEDING FISCAL  
8 YEAR, AN AMOUNT EQUAL TO THE PROPOSITION HH CAP FOR THE PRIOR  
9 FISCAL YEAR, ADJUSTED FOR INFLATION PLUS ONE PERCENTAGE POINT, THE  
10 PERCENTAGE CHANGE IN STATE POPULATION, THE QUALIFICATION OR  
11 DISQUALIFICATION OF ENTERPRISES, AND DEBT SERVICE CHANGES.

12 (b) (I) NOTWITHSTANDING SUBSECTION (1)(a) OF THIS SECTION  
13 AND EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (1)(b)(II) OF THIS  
14 SECTION, IF THE GENERAL ASSEMBLY DOES NOT ENACT LEGISLATION TO  
15 ESTABLISH VALUATIONS FOR ASSESSMENT FOR THE PROPERTY TAX YEARS  
16 COMMENCING ON AND AFTER JANUARY 1, 2033, THAT ARE LESS THAN OR  
17 EQUAL TO THE TEMPORARILY REDUCED VALUATIONS FOR ASSESSMENT  
18 ESTABLISHED IN SECTIONS 39-1-104 (1)(b)(V), (1.8)(a)(III), (1.8)(a)(IV),  
19 AND (1.8)(b)(VI) AND 39-1-104.2 (3)(q)(II) AND (3)(r)(IV) IN THIS  
20 SENATE BILL 23-\_\_\_\_ FOR THE PROPERTY TAX YEAR COMMENCING ON  
21 JANUARY 1, 2032, FOR THE SAME CLASSES OF PROPERTY, THEN, FOR THE  
22 FISCAL YEAR COMMENCING ON JULY 1, 2032, AND EACH FISCAL YEAR  
23 THEREAFTER, THE PROPOSITION HH CAP IS AN AMOUNT EQUAL TO THE  
24 EXCESS STATE REVENUES CAP.

25 (II) IF THE PROPOSITION HH CAP IS REDUCED BY OPERATION OF  
26 SUBSECTION (1)(b)(I) OF THIS SECTION, THE GENERAL ASSEMBLY MAY,  
27 WITHOUT ADDITIONAL VOTER APPROVAL, ENACT LEGISLATION TO RESTORE

1 THE CAP FOR A FISCAL YEAR TO AN AMOUNT THAT IS LESS THAN OR EQUAL  
2 TO THE AMOUNT THAT THE PROPOSITION HH CAP WOULD HAVE BEEN FOR  
3 THE FISCAL YEAR UNDER SUBSECTION (1)(a)(II) OF THIS SECTION IF  
4 SUBSECTION (1)(b)(I) OF THIS SECTION HAD NOT APPLIED IF, FOR THE  
5 PROPERTY TAX YEAR THAT ENDS DURING THE FISCAL YEAR, THE GENERAL  
6 ASSEMBLY:

7 (A) ESTABLISHES VALUATIONS FOR ASSESSMENT THAT ARE LESS  
8 THAN OR EQUAL TO THE TEMPORARILY REDUCED VALUATIONS FOR  
9 ASSESSMENT ESTABLISHED IN SECTIONS 39-1-104 (1)(b)(V), (1.8)(a)(III),  
10 (1.8)(a)(IV), AND (1.8)(b)(VI) AND 39-1-104.2 (3)(q)(II) AND (3)(r)(IV)  
11 IN THIS SENATE BILL 23-\_\_\_\_ FOR THE PROPERTY TAX YEAR COMMENCING  
12 ON JANUARY 1, 2032, FOR THE SAME CLASSES OF PROPERTY; OR

13 (B) REDUCES THE VALUATIONS FOR ASSESSMENT DIFFERENTLY  
14 FROM THE VALUATIONS FOR ASSESSMENT ESTABLISHED IN THIS SENATE  
15 BILL 23-\_\_\_\_, BUT THE AGGREGATE REDUCTION IN THE VALUATION FOR  
16 ASSESSMENT STATEWIDE FROM THE REDUCTIONS IS GREATER THAN OR  
17 EQUAL TO THE ESTIMATED AGGREGATE REDUCTION IN THE VALUATION FOR  
18 ASSESSMENTS FROM THE MINIMUM REDUCTIONS IN VALUATION FOR  
19 ASSESSMENT NECESSARY TO MEET THE CONDITION SPECIFIED IN  
20 SUBSECTION (1)(b)(II)(A) OF THIS SECTION.

21 (c) FOR PURPOSES OF THE CALCULATION SET FORTH IN THIS  
22 SUBSECTION (1):

23 (I) INFLATION AND THE PERCENTAGE CHANGE IN STATE  
24 POPULATION ARE THE SAME RATES THAT ARE USED IN CALCULATING THE  
25 MAXIMUM ANNUAL PERCENTAGE CHANGE IN STATE FISCAL YEAR SPENDING  
26 PURSUANT TO SECTION 24-77-103; AND

27 (II) THE QUALIFICATION OR DISQUALIFICATION OF AN ENTERPRISE

1 OR A DEBT SERVICE CHANGE AFFECTS THE PROPOSITION HH CAP IN THE  
2 SAME MANNER AS THE CHANGE AFFECTS THE LIMITATION ON STATE FISCAL  
3 YEAR SPENDING.

4 (2) THIS SECTION DOES NOT AFFECT THE AMOUNT THAT THE STATE  
5 IS PERMITTED TO RETAIN AND SPEND UNDER THE AUTHORITY CONFERRED  
6 BY THE VOTERS' APPROVAL OF SECTION 24-77-103.6.

7 (3) (a) THE PROPOSITION HH GENERAL FUND EXEMPT ACCOUNT IS  
8 HEREBY CREATED IN THE GENERAL FUND. THE ACCOUNT CONSISTS OF AN  
9 AMOUNT EQUAL TO THE AMOUNT OF STATE SURPLUS THAT THE STATE IS  
10 AUTHORIZED TO RETAIN AND SPEND UNDER THIS PART 2 FOR THE PRIOR  
11 FISCAL YEAR, IF ANY. THE STATE TREASURER SHALL CREDIT ALL INTEREST  
12 AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN  
13 THE PROPOSITION HH GENERAL FUND EXEMPT ACCOUNT TO THE ACCOUNT.

14 (b) THE MONEY IN THE ACCOUNT FOR EACH FISCAL YEAR  
15 BEGINNING WITH THE 2023-24 FISCAL YEAR MUST BE USED AS FOLLOWS:

16 (I) THE MONEY IS FIRST USED TO PROVIDE REIMBURSEMENTS TO  
17 LOCAL GOVERNMENTS UNDER SECTION 39-3-210 (4)(a)(II); AND

18 (II) AS SOON AS POSSIBLE AFTER RECEIVING THE REPORT FROM THE  
19 PROPERTY TAX ADMINISTRATOR IN ACCORDANCE WITH SECTION 39-3-210  
20 (3), THE STATE TREASURER SHALL TRANSFER THE AMOUNT, IF ANY, IN THE  
21 ACCOUNT THAT IS IN EXCESS OF THE AMOUNT THAT WILL BE USED IN  
22 ACCORDANCE WITH SUBSECTION (3)(b)(I) OF THIS SECTION TO THE STATE  
23 EDUCATION FUND CREATED IN SECTION 17 OF ARTICLE IX OF THE STATE  
24 CONSTITUTION.

25 (4) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT:

26 (a) PUBLIC SCHOOL FUNDING CONSISTS OF A COMBINATION OF  
27 STATE AND LOCAL SCHOOL DISTRICT REVENUE;

1 (b) UNDER THE CURRENT SCHOOL FINANCE FORMULA, AN  
2 INCREASE IN STATE FUNDING CAN BACKFILL A DECREASE IN LOCAL  
3 PROPERTY TAX REVENUE;

4 (c) REDUCTIONS IN PROPERTY TAX VALUATIONS REDUCE THE  
5 LOCAL PROPERTY TAX REVENUE COLLECTED FOR LOCAL GOVERNMENTS,  
6 INCLUDING SCHOOL DISTRICTS;

7 (d) MONEY IN THE STATE EDUCATION FUND IS USED TO PROVIDE  
8 FUNDING FOR LOCAL SCHOOL DISTRICTS; AND

9 (e) IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT  
10 TRANSFERRING A PORTION OF THE MONEY FROM THE ACCOUNT TO THE  
11 STATE EDUCATION FUND IN ACCORDANCE WITH SUBSECTION (3) OF THIS  
12 SECTION PROVIDES ADDITIONAL FUNDING TO LOCAL SCHOOL DISTRICTS IN  
13 ORDER TO BACKFILL PROPERTY TAX REVENUE REDUCTIONS RESULTING  
14 FROM PROPERTY TAX CHANGES ENACTED IN THIS SENATE BILL 23-\_\_\_\_.

15 **24-77-204. Repeal.** (1) IF A MAJORITY OF THE ELECTORS VOTING  
16 ON THE BALLOT ISSUE VOTE "NO/AGAINST", THEN THIS PART 2 IS  
17 REPEALED, EFFECTIVE JULY 1, 2024.

18 (2) IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE  
19 VOTE "YES/FOR", THEN THIS SECTION IS REPEALED, EFFECTIVE JULY 1,  
20 2024.

21 **SECTION 4.** In Colorado Revised Statutes, 22-55-103, **amend**  
22 (1) as follows:

23 **22-55-103. State education fund - creation - transfers to fund**  
24 **- use of money in fund - permitted investments - exempt from**  
25 **spending limitations.** (1) In accordance with section 17 (4) of article IX  
26 of the state constitution, there is hereby created in the state treasury the  
27 state education fund. The fund ~~shall consist~~ CONSISTS of state education

1 fund revenues, MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH  
2 SECTION 24-77-203 (3)(b)(II), all interest and income earned on the  
3 deposit and investment of ~~moneys~~ MONEY in the fund, and any gifts or  
4 other ~~moneys~~ MONEY that are exempt from the limitation on state fiscal  
5 year spending set forth in section 20 (7)(a) of article X of the state  
6 constitution and section 24-77-103 ~~C.R.S.~~, that may be credited to the  
7 fund. All interest and income derived from the deposit and investment of  
8 ~~moneys~~ MONEY in the fund ~~shall be~~ ARE credited to the fund. At the end  
9 of any state fiscal year, all unexpended and unencumbered ~~moneys~~  
10 MONEY in the fund ~~shall remain~~ REMAINS in the fund and shall not revert  
11 to the general fund or any other fund.

12 **SECTION 5.** In Colorado Revised Statutes, 24-77-106.5, **amend**  
13 (1) as follows:

14 **24-77-106.5. Annual financial report - certification of excess**  
15 **state revenues.** (1) (a) For each fiscal year, the controller shall prepare  
16 a financial report for the state for purposes of ascertaining compliance  
17 with the provisions of this article. Any financial report prepared pursuant  
18 to this section shall include, but shall not be limited to, state fiscal year  
19 spending, reserves, revenues, revenues that the state is authorized to  
20 retain and spend pursuant to voter approval of section 24-77-103.6 OR  
21 PURSUANT TO PART 2 OF THIS ARTICLE 77, and debt. ~~Such~~ THE financial  
22 report shall be audited by the state auditor.

23 (b) Notwithstanding section 24-1-136 (11)(a)(I), based upon the  
24 financial report prepared in accordance with subsection (1)(a) of this  
25 section for any given fiscal year, the controller shall certify to the  
26 governor, the general assembly, and the executive director of the  
27 department of revenue no later than September 1 following the end of a

1 fiscal year the amount of state revenues in excess of the limitation on  
2 state fiscal year spending imposed by section 20 (7)(a) of article X of the  
3 state constitution, if any, for such fiscal year and the state revenues in  
4 excess of such limitation that the state is authorized to retain and spend  
5 pursuant to voter approval of section 24-77-103.6 OR PURSUANT TO PART  
6 2 OF THIS ARTICLE 77.

7 **SECTION 6.** In Colorado Revised Statutes, **add** 29-1-306 as  
8 follows:

9 **29-1-306. Limitation on property tax revenue - temporary**  
10 **property tax credit - governing body override - notice - definitions.**

11 (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE  
12 REQUIRES:

13 (a) "INFLATION" MEANS THE ANNUAL PERCENTAGE CHANGE IN THE  
14 UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF LABOR STATISTICS  
15 CONSUMER PRICE INDEX FOR DENVER-AURORA-LAKEWOOD FOR ALL  
16 ITEMS PAID BY ALL URBAN CONSUMERS, OR ITS APPLICABLE SUCCESSOR  
17 INDEX.

18 (b) "LOCAL GOVERNMENT" MEANS A GOVERNMENTAL ENTITY  
19 AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE  
20 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE  
21 TERM EXCLUDES SCHOOL DISTRICTS AND ANY COUNTY, CITY AND COUNTY,  
22 CITY, OR TOWN THAT HAS ADOPTED A HOME RULE CHARTER.

23 (c) "PROPERTY TAX LIMIT" MEANS THE LIMIT ESTABLISHED IN  
24 SUBSECTION (2) OF THIS SECTION ON A LOCAL GOVERNMENT'S PROPERTY  
25 TAX REVENUE FOR A PROPERTY TAX YEAR.

26 (2) (a) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER  
27 JANUARY 1, 2023, A LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FOR

1 A PROPERTY TAX YEAR SHALL NOT INCREASE BY MORE THAN INFLATION  
2 FROM THE LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FOR THE PRIOR  
3 PROPERTY TAX YEAR, UNLESS THE GOVERNING BODY OF THE LOCAL  
4 GOVERNMENT APPROVES THE INCREASE IN ACCORDANCE WITH  
5 SUBSECTION (4) OF THIS SECTION. THE GOVERNING BODY MAY ENACT A  
6 TEMPORARY PROPERTY TAX CREDIT THAT IS UP TO THE NUMBER OF MILLS  
7 NECESSARY TO PREVENT THE LOCAL GOVERNMENT'S PROPERTY TAX  
8 REVENUE FROM EXCEEDING THIS PROPERTY TAX LIMIT.

9 (b) THE LIMIT SET FORTH IN SUBSECTION (2)(a) OF THIS SECTION  
10 IS BASED ON THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF  
11 LABOR STATISTICS MOST RECENTLY PUBLISHED ESTIMATE OF INFLATION  
12 FOR THE PRIOR CALENDAR YEAR THAT IS AVAILABLE AS OF DECEMBER 15  
13 OF THE PROPERTY TAX YEAR FOR WHICH THE LIMIT IS BEING CALCULATED.

14 (3) (a) FOR PURPOSES OF CALCULATING THE PROPERTY TAX LIMIT,  
15 PROPERTY TAX REVENUE THAT IS FROM THE FOLLOWING SOURCES OR IS  
16 USED FOR THE FOLLOWING PURPOSES IS EXCLUDED FROM PROPERTY TAX  
17 REVENUE FOR THE PROPERTY TAX YEAR:

18 (I) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION FOR  
19 ASSESSMENT WITHIN THE TAXING ENTITY FOR THE PRECEDING YEAR THAT  
20 IS ATTRIBUTABLE TO NEW CONSTRUCTION AND PERSONAL PROPERTY  
21 CONNECTED THEREWITH, AS DEFINED BY THE PROPERTY TAX  
22 ADMINISTRATOR IN MANUALS PREPARED PURSUANT TO SECTION 39-2-109  
23 (1)(e);

24 (II) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION  
25 FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY  
26 TAX CLASSIFICATION OR TO THE ANNEXATION OR INCLUSION OF  
27 ADDITIONAL LAND, THE IMPROVEMENTS THEREON, AND PERSONAL

1 PROPERTY CONNECTED THEREWITH WITHIN THE TAXING ENTITY FOR THE  
2 PRECEDING YEAR;

3 (III) PROPERTY TAX REVENUE FOR PROPERTY THAT HAD  
4 PREVIOUSLY BEEN OMITTED FROM THE ASSESSMENT ROLL;

5 (IV) PROPERTY TAX REVENUE ABATED OR REFUNDED BY THE  
6 LOCAL GOVERNMENT DURING THE PROPERTY TAX YEAR;

7 (V) PROPERTY TAX REVENUE ATTRIBUTABLE TO PREVIOUSLY  
8 LEGALLY EXEMPT FEDERAL PROPERTY THAT BECOMES TAXABLE IF SUCH  
9 PROPERTY CAUSES AN INCREASE IN THE LEVEL OF SERVICES PROVIDED BY  
10 THE LOCAL GOVERNMENT; AND

11 (VI) ANY AMOUNT FOR THE PAYMENT OF EXPENSES INCURRED IN  
12 THE REAPPRAISAL OF CLASSES OR SUBCLASSES ORDERED OR CONDUCTED  
13 BY THE STATE BOARD OF EQUALIZATION FOR THE PAYMENT TO THE STATE  
14 OF EXCESS STATE EQUALIZATION PAYMENTS TO SCHOOL DISTRICTS, WHICH  
15 EXCESS IS DUE TO THE UNDERVALUATION OF TAXABLE PROPERTY.

16 (b) FOR PURPOSES OF CALCULATING THE PROPERTY TAX LIMIT,  
17 PROPERTY TAX REVENUE THAT IS FROM THE FOLLOWING SOURCES OR IS  
18 USED FOR THE FOLLOWING PURPOSES IS EXCLUDED FROM PROPERTY TAX  
19 REVENUE FOR THE PROPERTY TAX YEAR AND THE PRIOR PROPERTY TAX  
20 YEAR:

21 (I) PROPERTY TAX REVENUE FROM PRODUCING MINES OR LANDS OR  
22 LEASEHOLDS PRODUCING OIL OR GAS; AND

23 (II) AN AMOUNT TO PROVIDE FOR THE PAYMENT OF BONDS AND  
24 INTEREST THEREON, OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL  
25 OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL  
26 GOVERNMENT'S VOTERS VOTING THEREON AT ANY ELECTION HELD  
27 BEFORE, ON, OR AFTER NOVEMBER 7, 2023; AND



1 (III) ANY REVENUE FROM A MILL LEVY THAT HAS BEEN APPROVED  
2 BY VOTERS OF THE LOCAL GOVERNMENT AT ANY ELECTION HELD BEFORE,  
3 ON, OR AFTER NOVEMBER 7, 2023.

4 (c) A TEMPORARY PROPERTY TAX CREDIT CREATED UNDER  
5 SUBSECTION (2) OF THIS SECTION DOES NOT CHANGE THE UNDERLYING  
6 MILL LEVY IMPOSED BY A LOCAL GOVERNMENT. REDUCING OR  
7 ELIMINATING A TEMPORARY PROPERTY TAX CREDIT DOES NOT REQUIRE  
8 PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE  
9 STATE CONSTITUTION.

10 (4) A LOCAL GOVERNMENT MAY IMPOSE A MILL LEVY THAT WOULD  
11 EXCEED THE PROPERTY TAX LIMIT IF THE FOLLOWING PROCEDURES ARE  
12 FOLLOWED:

13 (a) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST  
14 PUBLISH NOTICE OF ITS PROPOSED INTENT TO EXCEED THE PROPERTY TAX  
15 LIMIT IN A NEWSPAPER IN EACH COUNTY IN WHICH THE LOCAL  
16 GOVERNMENT IS LOCATED AND ON THE WEBSITE OF THE GOVERNING BODY,  
17 IF THE GOVERNING BODY MAINTAINS A WEBSITE, AT LEAST TEN DAYS IN  
18 ADVANCE OF THE PUBLIC HEARING AT WHICH THE MILL LEVY IS TO BE  
19 APPROVED;

20 (b) THE NOTICE MUST INCLUDE:

21 (I) THE PROPOSED MILL LEVY IF THE GOVERNING BODY APPROVES  
22 A MILL LEVY THAT WOULD EXCEED THE PROPERTY TAX LIMIT;

23 (II) ANY TEMPORARY PROPERTY TAX CREDITS; AND

24 (III) THE DATE, TIME, AND LOCATION OF THE PUBLIC HEARING;

25 (c) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST  
26 PROVIDE THE PUBLIC AN OPPORTUNITY TO PRESENT ORAL TESTIMONY AT  
27 AN OPEN MEETING WITHIN REASONABLE TIME LIMITS AND WITHOUT AN

1 UNREASONABLE RESTRICTION ON THE NUMBER OF INDIVIDUALS ALLOWED  
2 TO MAKE PUBLIC COMMENT; AND

3 (d) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST  
4 ADOPT A RESOLUTION OR ORDINANCE TO APPROVE A MILL LEVY THAT  
5 EXCEEDS THE PROPERTY TAX LIMIT AT THE PUBLIC HEARING AFTER THE  
6 GOVERNING BODY HAS HEARD FROM INTERESTED TAXPAYERS.

7 (5) THE FINAL DECISION BY A GOVERNING BODY TO IMPOSE A MILL  
8 LEVY THAT EXCEEDS THE PROPERTY TAX LIMIT IN ACCORDANCE WITH THE  
9 PROCEDURES SET FORTH IN SUBSECTION (4) OF THIS SECTION IS DEEMED TO  
10 BE FINAL AND CONCLUSIVE AND IS NOT SUBJECT TO APPEAL TO COURT.

11 (6) IF A LOCAL GOVERNMENT EXCEEDS THE PROPERTY TAX LIMIT  
12 FOR A PROPERTY TAX YEAR AND DOES NOT COMPLY WITH SUBSECTION (4)  
13 OF THIS SECTION, THEN THE LOCAL GOVERNMENT SHALL REFUND TO  
14 TAXPAYERS ANY PROPERTY TAXES COLLECTED ABOVE THE PROPERTY TAX  
15 LIMIT.

16 **SECTION 7.** In Colorado Revised Statutes, 39-1-103, **add** (5)(g)  
17 as follows:

18 **39-1-103. Actual value determined - when - legislative**  
19 **declaration.** (5) (g) THE ACTUAL VALUE OF RENEWABLE ENERGY  
20 AGRICULTURAL LAND IS BASED ON THE WASTE LAND SUBCLASS  
21 VALUATION FORMULA PROVIDED BY THE ADMINISTRATOR. IF ANY PORTION  
22 OF THE LAND IS USED FOR NONAGRICULTURAL COMMERCIAL OR  
23 NONAGRICULTURAL RESIDENTIAL PURPOSES, THAT PORTION IS VALUED  
24 ACCORDING TO THE USE, AS REQUIRED BY SUBSECTION (5)(a) OF THIS  
25 SECTION.

26 **SECTION 8.** In Colorado Revised Statutes, 39-1-104, **amend** (1),  
27 (1.6)(c), and (1.8); and **add** (1.9) as follows:

1           **39-1-104. Valuation for assessment - definitions.**

2           (1) (a) EXCEPT AS SET FORTH IN SUBSECTION (1)(b) OF THIS SECTION, the  
3 valuation for assessment of ~~all taxable property~~ REAL AND PERSONAL  
4 PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY in the state ~~shall be~~  
5 IS twenty-nine percent of the actual value thereof. ~~as determined by the~~  
6 ~~assessor and the administrator in the manner prescribed by law, and that~~  
7 ~~percentage shall be uniformly applied, without exception, to the actual~~  
8 ~~value, so determined, of the real and personal property located within the~~  
9 ~~territorial limits of the authority levying a property tax, and all property~~  
10 ~~taxes shall be levied against the aggregate valuation for assessment~~  
11 ~~resulting from the application of that percentage.~~

12           (b) (I) ~~Notwithstanding subsection (1)(a) of this section,~~ For the  
13 property tax year commencing on January 1, 2023, the valuation for  
14 assessment of nonresidential property that is classified as lodging  
15 property is temporarily reduced to ~~twenty-seven and nine-tenths~~  
16 TWENTY-SEVEN AND EIGHTY-FIVE ONE-HUNDREDTHS percent of an  
17 amount equal to the actual value minus the lesser of thirty thousand  
18 dollars or the amount that ~~reduces~~ CAUSES the valuation for assessment  
19 to BE one thousand dollars.

20           (II) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER  
21 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2027, THE VALUATION FOR  
22 ASSESSMENT OF REAL AND PERSONAL PROPERTY THAT IS CLASSIFIED AS  
23 LODGING PROPERTY IS TEMPORARILY REDUCED TO TWENTY-SEVEN AND  
24 EIGHTY-FIVE ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE THEREOF.

25           (III) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,  
26 2027, AND JANUARY 1, 2028, THE VALUATION FOR ASSESSMENT OF REAL  
27 AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS

1 TEMPORARILY REDUCED TO TWENTY-SEVEN AND SIXTY-FIVE  
2 ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE THEREOF.

3 (IV) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,  
4 2029, AND JANUARY 1, 2030, THE VALUATION FOR ASSESSMENT OF REAL  
5 AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS  
6 TEMPORARILY REDUCED TO TWENTY-SIX AND NINE-TENTHS PERCENT OF  
7 THE ACTUAL VALUE THEREOF.

8 (V) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,  
9 2031, AND JANUARY 1, 2032, THE VALUATION FOR ASSESSMENT OF REAL  
10 AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS  
11 TEMPORARILY REDUCED TO:

12 (A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL  
13 VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON  
14 JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR  
15 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO  
16 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS  
17 GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM  
18 THE PRIOR PROPERTY TAX YEAR; OR

19 (B) TWENTY-SIX AND NINE-TENTHS PERCENT OF THE ACTUAL  
20 VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON  
21 JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR  
22 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO  
23 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS LESS  
24 THAN THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX  
25 YEAR.

26 (c) ~~This subsection (1) only applies to nonresidential property that~~  
27 ~~is classified as lodging property.~~

1 (1.6) (c) Real and personal agricultural property is a subclass of  
2 nonresidential property for purposes of the valuation for assessment.  
3 REAL PROPERTY THAT IS CLASSIFIED AS AGRICULTURAL LAND THAT  
4 CONTAINS A RENEWABLE ENERGY FACILITY, AS DESCRIBED IN SECTION  
5 39-4-102 (1.5), IF THE LAND WAS CLASSIFIED BY THE ASSESSOR AS  
6 AGRICULTURAL LAND AT THE TIME THE FACILITY WAS CONSTRUCTED  
7 UNDER SECTION 39-1-102 (1.6)(a), IS CLASSIFIED AS RENEWABLE ENERGY  
8 AGRICULTURAL PROPERTY, WHICH IS A SUBCLASS OF AGRICULTURAL  
9 PROPERTY FOR PURPOSES OF THE VALUATION FOR ASSESSMENT. THIS  
10 CLASSIFICATION APPLIES FOR A PROPERTY TAX YEAR THAT THE REAL  
11 PROPERTY IS STILL USED FOR AGRICULTURAL PURPOSES AND TO THE  
12 PORTION OF THE LAND THAT IS ATTRIBUTABLE TO OR USED IN  
13 CONJUNCTION WITH THE RENEWABLE ENERGY FACILITY.

14 (1.8) (a) The valuation for assessment of real and personal  
15 property that is classified as agricultural property or renewable energy  
16 production property is twenty-nine percent of the actual value thereof;  
17 except that THE VALUATION FOR ASSESSMENT OF THIS PROPERTY IS  
18 TEMPORARILY REDUCED AS FOLLOWS:

19 (I) For THE property tax years commencing on January 1, 2022,  
20 AND January 1, 2023, and January 1, 2024, the valuation for assessment  
21 of this property is ~~temporarily reduced to~~ twenty-six and four-tenths  
22 percent of the actual value thereof;

23 (II) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER  
24 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2031, THE VALUATION FOR  
25 ASSESSMENT OF THIS PROPERTY, EXCLUDING RENEWABLE ENERGY  
26 AGRICULTURAL LAND, IS TWENTY-SIX AND FOUR-TENTHS PERCENT OF THE  
27 ACTUAL VALUE THEREOF;

1 (III) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,  
2 2031, AND JANUARY 1, 2032, THE VALUATION FOR ASSESSMENT OF THIS  
3 PROPERTY, EXCLUDING RENEWABLE ENERGY AGRICULTURAL LAND, IS:

4 (A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL  
5 VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON  
6 JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR  
7 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO  
8 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS  
9 GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM  
10 THE PRIOR PROPERTY TAX YEAR; OR

11 (B) TWENTY-SIX AND FOUR-TENTHS PERCENT OF THE ACTUAL  
12 VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON  
13 JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR  
14 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO  
15 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS LESS  
16 THAN THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX  
17 YEAR; AND

18 (IV) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER  
19 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2033, THE VALUATION FOR  
20 ASSESSMENT OF RENEWABLE ENERGY AGRICULTURAL LAND IS  
21 TWENTY-ONE AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE  
22 THEREOF.

23 (b) The valuation for assessment of all nonresidential property that  
24 is not specified in subsection (1) or (1.8)(a) of this section is twenty-nine  
25 percent of the actual value thereof; except that ~~for the property tax year~~  
26 ~~commencing on January 1, 2023~~, the valuation for assessment of this  
27 property is temporarily reduced to:

1 (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,  
2 2023, for all of the property listed by the assessor under any improved  
3 commercial subclass codes, twenty-seven and ~~nine-tenths~~ EIGHTY-FIVE  
4 ONE-HUNDREDTHS percent of an amount equal to the actual value minus  
5 the lesser of thirty thousand dollars or the amount that ~~reduces~~ CAUSES the  
6 valuation for assessment to BE one thousand dollars; ~~and~~

7 (II) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,  
8 2023, twenty-seven and ~~nine-tenths~~ EIGHTY-FIVE ONE-HUNDREDTHS  
9 percent of the actual value of all other nonresidential property that is not  
10 specified in ~~subsections~~ SUBSECTION (1), (1.8)(a), ~~and~~ OR (1.8)(b)(I) of  
11 this section;

12 (III) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER  
13 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2027, TWENTY-SEVEN AND  
14 EIGHTY-FIVE ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF ALL  
15 OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION  
16 (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND  
17 SUBCLASS;

18 (IV) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,  
19 2027, AND JANUARY 1, 2028, TWENTY-SEVEN AND SIXTY-FIVE  
20 ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF ALL OTHER  
21 NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (1) OR  
22 (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND  
23 SUBCLASS;

24 (V) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,  
25 2029, AND JANUARY 1, 2030, TWENTY-SIX AND NINE-TENTHS PERCENT OF  
26 THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS  
27 NOT SPECIFIED IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS

1 NOT UNDER A VACANT LAND SUBCLASS; AND

2 (VI) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,  
3 2031, AND JANUARY 1, 2032:

4 (A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL  
5 VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED  
6 IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A  
7 VACANT LAND SUBCLASS, IF, FOR THE PROPERTY TAX YEAR COMMENCING  
8 ON JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR  
9 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO  
10 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS  
11 GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM  
12 THE PRIOR PROPERTY TAX YEAR; OR

13 (B) TWENTY-SIX AND NINE-TENTHS PERCENT OF THE ACTUAL  
14 VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED  
15 IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A  
16 VACANT LAND SUBCLASS, IF, FOR THE PROPERTY TAX YEAR COMMENCING  
17 ON JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR  
18 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO  
19 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS LESS  
20 THAN THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX  
21 YEAR.

22 (b.5) (I) FOR PURPOSES OF SUBSECTIONS (1)(b)(V), (1.8)(a)(III),  
23 AND (1.8)(b)(VI) OF THIS SECTION, THE TOTAL VALUATION FOR  
24 ASSESSMENT OF TAXABLE REAL PROPERTY FOR ASSESSMENT EXCLUDES  
25 THE VALUATION FOR ASSESSMENT FROM PRODUCING MINES AND LANDS OR  
26 LEASEHOLDS PRODUCING OIL OR GAS.

27 (II) THE ADMINISTRATOR SHALL CALCULATE THE AVERAGE



1 INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL  
2 PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST  
3 INCREASES FOR PURPOSES OF SUBSECTIONS (1)(b)(V), (1.8)(a)(III), AND  
4 (1.8)(b)(VI) OF THIS SECTION BASED ON INFORMATION PROVIDED BY  
5 COUNTY ASSESSORS IN ACCORDANCE WITH SUBSECTION (1.8)(b.5)(III) OF  
6 THIS SECTION AND THE ABSTRACT OF ASSESSMENT FOR THE PROPERTY TAX  
7 YEAR COMMENCING ON JANUARY 1, 2030.

8 (III) NO LATER THAN MAY 5, 2031, EACH ASSESSOR SHALL  
9 PROVIDE THE ADMINISTRATOR WITH AN ESTIMATE OF THE TOTAL  
10 VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY LOCATED  
11 WITHIN THE COUNTY BASED ON THE NOTICES OF VALUATION FOR THE  
12 PROPERTY TAX YEAR.

13 (IV) ON OR BEFORE JULY 1, 2031, THE ADMINISTRATOR SHALL  
14 PUBLISH ON THE WEBSITE MAINTAINED BY THE DIVISION OF PROPERTY  
15 TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS WHETHER THE RATES  
16 SET FORTH IN SUBSECTIONS (1)(b)(V)(A), (1.8)(a)(III)(A), AND  
17 (1.8)(b)(VI)(A) OF THIS SECTION OR WHETHER THE RATES SET FORTH IN  
18 SUBSECTIONS (1)(b)(V)(B), (1.8)(a)(III)(B), AND (1.8)(b)(VI)(B) OF THIS  
19 SECTION APPLY FOR PROPERTY TAX YEARS COMMENCING ON JANUARY 1,  
20 2031, AND JANUARY 1, 2032.

21 (c) The actual value of real and personal property specified in  
22 ~~subsection (1.8)(a) or (1.8)(b)~~ SUBSECTION (1), (1.8)(a), OR (1.8)(b) of this  
23 section is determined by the assessor and the administrator in the manner  
24 prescribed by law, and a valuation for assessment percentage is uniformly  
25 applied, without exception, to the actual value, AS SO DETERMINED OR AS SO  
26 DETERMINED AND THEN REDUCED, of the various classes and subclasses  
27 of real and personal property located within the territorial limits of the

1 authority levying a property tax, and all property taxes are levied against  
2 the aggregate valuation for assessment resulting from the application of  
3 the percentage.

4 (d) As used in this section, unless the context otherwise requires,  
5 "nonresidential property" means all taxable real and personal property in  
6 the state other than residential real property, producing mines, or lands or  
7 leaseholds producing oil or gas. Nonresidential property includes the  
8 subclasses of agricultural property, lodging property, and renewable  
9 energy production property, for purposes of the ~~ratio of~~ valuation for  
10 assessment.

11 (1.9) (a) THE TEMPORARY REDUCTIONS IN THE VALUATIONS FOR  
12 ASSESSMENT SET FORTH IN SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION  
13 MADE IN THIS SENATE BILL 23-\_\_\_\_ ARE CONTINGENT ON THE STATE'S  
14 AUTHORITY TO RETAIN AND SPEND STATE SURPLUS UP TO THE PROPOSITION  
15 HH CAP UNDER PART 2 OF ARTICLE 77 OF TITLE 24. NOTWITHSTANDING  
16 ANY PROVISION OF SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION TO THE  
17 CONTRARY, IF, FOR A FISCAL YEAR COMMENCING ON OR AFTER JULY 1,  
18 2023, THE STATE IS NOT PERMITTED TO RETAIN AND SPEND STATE SURPLUS  
19 UP TO THE PROPOSITION HH CAP FOR THE FISCAL YEAR FOR ANY REASON,  
20 EXCLUDING A LEGISLATIVE ENACTMENT BY THE GENERAL ASSEMBLY,  
21 THEN FOR THE PROPERTY TAX YEAR THAT BEGINS DURING THE FISCAL  
22 YEAR AND ALL PROPERTY TAX YEARS THEREAFTER, THE TEMPORARY  
23 REDUCTIONS IN THE VALUATION FOR ASSESSMENT SET FORTH IN  
24 SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION MADE IN THIS SENATE  
25 BILL 23-\_\_\_\_ DO NOT APPLY.

26 (b) THE STATE CONTROLLER SHALL NOTIFY THE ADMINISTRATOR  
27 IF SUBSECTION (1.9)(a) OF THIS SECTION APPLIES, AND THE

1 ADMINISTRATOR SHALL PUBLISH NOTICE ON THE WEBSITE MAINTAINED BY  
2 THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL  
3 AFFAIRS THAT THE APPLICABLE TEMPORARY REDUCTIONS SET FORTH IN  
4 SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION MADE IN THIS SENATE  
5 BILL 23-\_\_\_\_ DO NOT APPLY.

6 **SECTION 9.** In Colorado Revised Statutes, 39-1-104.2, **amend**  
7 (3)(q) and (3)(r); and **add** (1)(a.3), (1)(a.7), and (3.5) as follows:

8 **39-1-104.2. Residential real property - valuation for**  
9 **assessment - legislative declaration - definitions.** (1) As used in this  
10 section, unless the context otherwise requires:

11 (a.3) "PRIMARY RESIDENCE REAL PROPERTY" MEANS PROPERTY  
12 THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.6.

13 (a.7) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"  
14 MEANS PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.7  
15 (2).

16 (3) (q) The ~~ratio of~~ valuation for assessment for multi-family  
17 residential real property is 7.15 percent of THE actual value THEREOF for  
18 property tax years commencing on or after January 1, 2019; except that  
19 THE VALUATION FOR ASSESSMENT IS TEMPORARILY REDUCED AS FOLLOWS:

20 (I) For the property tax ~~years~~ YEAR commencing on January 1,  
21 2022, ~~and January 1, 2024~~, the ~~ratio of~~ valuation for assessment for  
22 multi-family residential real property is ~~temporarily reduced to~~ 6.8  
23 percent of THE actual value THEREOF; AND

24 (II) For the property tax ~~year~~ YEARS commencing on January 1,  
25 2023, BUT BEFORE JANUARY 1, 2033, the ~~ratio of~~ valuation for assessment  
26 for multi-family residential real property is ~~temporarily reduced to 6.765~~  
27 ~~percent~~ 6.7 PERCENT of THE AMOUNT EQUAL TO THE actual value OF THE

1 PROPERTY MINUS THE LESSER OF FORTY THOUSAND DOLLARS OR THE  
2 AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE  
3 PROPERTY TO BE ONE THOUSAND DOLLARS.

4 (r) The ~~ratio of~~ valuation for assessment for all residential real  
5 property other than multi-family residential real property is 7.15 percent  
6 of THE actual value THEREOF; except that THE VALUATION FOR  
7 ASSESSMENT IS TEMPORARILY REDUCED AS FOLLOWS:

8 (I) For the property tax year commencing on January 1, 2022, the  
9 ~~ratio of~~ valuation for assessment for all residential real property other  
10 than multi-family residential real property is ~~temporarily reduced to~~ 6.95  
11 percent of THE actual value THEREOF;

12 (II) For the property tax year commencing on January 1, 2023, the  
13 ~~ratio of~~ valuation for assessment for all residential real property other  
14 than multi-family residential real property is ~~6.765 percent~~ 6.7 PERCENT  
15 of THE AMOUNT EQUAL TO THE actual value ~~and~~ OF THE PROPERTY MINUS  
16 THE LESSER OF FORTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES  
17 THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND  
18 DOLLARS;

19 (III) For the property tax year commencing on January 1, 2024,  
20 the ~~ratio of~~ valuation for assessment for all residential real property other  
21 than multi-family residential real property is ~~temporarily established as~~  
22 ~~the percentage calculated in accordance with section 39-1-104.4~~ 6.7  
23 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY  
24 MINUS THE LESSER OF FORTY THOUSAND DOLLARS OR THE AMOUNT THAT  
25 CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE  
26 THOUSAND DOLLARS; AND

27 (IV) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER

1 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2033:

2 (A) THE VALUATION FOR ASSESSMENT FOR PRIMARY RESIDENCE  
3 REAL PROPERTY, INCLUDING MULTI-FAMILY PRIMARY RESIDENCE REAL  
4 PROPERTY, IS 6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE  
5 OF THE PROPERTY MINUS THE LESSER OF FORTY THOUSAND DOLLARS OR  
6 THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE  
7 PROPERTY TO BE ONE THOUSAND DOLLARS;

8 (B) THE VALUATION FOR ASSESSMENT FOR QUALIFIED-SENIOR  
9 PRIMARY RESIDENCE REAL PROPERTY, INCLUDING MULTI-FAMILY  
10 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, IS 6.7 PERCENT  
11 OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS  
12 THE LESSER OF ONE HUNDRED FORTY THOUSAND DOLLARS OR THE  
13 AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE  
14 PROPERTY TO BE ONE THOUSAND DOLLARS; AND

15 (C) THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL  
16 PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (3)(q)(II), (3)(r)(IV)(A),  
17 OR (3)(r)(IV)(B) OF THIS SECTION IS 6.7 PERCENT OF THE ACTUAL VALUE  
18 THEREOF.

19 (3.5) (a) THE TEMPORARY REDUCTIONS IN THE VALUATIONS FOR  
20 ASSESSMENT SET FORTH IN SUBSECTION (3) OF THIS SECTION MADE IN THIS  
21 SENATE BILL 23-\_\_\_\_ ARE CONTINGENT ON THE STATE'S AUTHORITY TO  
22 RETAIN AND SPEND STATE SURPLUS UP TO THE PROPOSITION HH CAP  
23 UNDER PART 2 OF ARTICLE 77 OF TITLE 24. NOTWITHSTANDING ANY  
24 PROVISION OF SUBSECTION (3) OF THIS SECTION TO THE CONTRARY, IF, FOR  
25 A FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2023, THE STATE IS  
26 NOT PERMITTED TO RETAIN AND SPEND STATE SURPLUS UP TO THE  
27 PROPOSITION HH CAP FOR THE FISCAL YEAR FOR ANY REASON, EXCLUDING

1 A LEGISLATIVE ENACTMENT BY THE GENERAL ASSEMBLY, THEN FOR THE  
2 PROPERTY TAX YEAR THAT BEGINS DURING THE FISCAL YEAR AND ALL  
3 PROPERTY TAX YEARS THEREAFTER, THE TEMPORARY REDUCTIONS IN THE  
4 VALUATION FOR ASSESSMENT SET FORTH IN SUBSECTION (3) OF THIS  
5 SECTION MADE IN THIS SENATE BILL 23-\_\_\_\_ DO NOT APPLY.

6 (b) THE STATE CONTROLLER SHALL NOTIFY THE ADMINISTRATOR  
7 IF SUBSECTION (3.5)(a) OF THIS SECTION APPLIES, AND THE  
8 ADMINISTRATOR SHALL PUBLISH NOTICE ON THE WEBSITE MAINTAINED BY  
9 THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL  
10 AFFAIRS THAT THE APPLICABLE TEMPORARY REDUCTIONS SET FORTH IN  
11 SUBSECTION (3) OF THIS SECTION MADE IN THIS SENATE BILL 23-\_\_\_\_ DO  
12 NOT APPLY.

13 **SECTION 10.** In Colorado Revised Statutes, **repeal** 39-1-104.3  
14 and 39-1-104.4 as follows:

15 **39-1-104.3. Partial real property tax reductions - residential**  
16 **property - definitions - repeal.** ~~(1) As used in this section, unless the~~  
17 ~~context otherwise requires, "residential real property" means property~~  
18 ~~listed by the assessor under any residential real property classification~~  
19 ~~code.~~

20 ~~(2) For the property tax year commencing on January 1, 2023, the~~  
21 ~~valuation for assessment for residential real property is six and seven~~  
22 ~~hundred sixty-five thousandths percent, as set forth in section 39-1-104.2~~  
23 ~~(3)(q)(II) and (3)(r)(II), of the amount equal to the actual value,~~  
24 ~~determined pursuant to section 39-1-103, minus the lesser of fifteen~~  
25 ~~thousand dollars or the amount that reduces the valuation for assessment~~  
26 ~~to one thousand dollars.~~

27 ~~(3) This adjustment does not apply to any other class of property.~~

1           ~~(4) This section is repealed, effective July 1, 2025.~~

2           ~~**39-1-104.4. Adjustment of residential rate.** (1) The ratio of~~  
3 ~~valuation for assessment for residential real property other than~~  
4 ~~multi-family residential real property for the property tax year~~  
5 ~~commencing on January 1, 2024, is equal to the percentage necessary for~~  
6 ~~the following to equal a total of seven hundred million dollars:~~

7           ~~(a) The aggregate reduction of local government property tax~~  
8 ~~revenue during the property tax year commencing on January 1, 2023, as~~  
9 ~~a result of the changes made in Senate Bill 22-238, enacted in 2022, that~~  
10 ~~reduced valuations for assessment set forth pursuant to sections 39-1-104~~  
11 ~~(1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(II) and (3)(r)(II), and 39-3-104.3~~  
12 ~~(2); and~~

13           ~~(b) The aggregate reduction of local government property tax~~  
14 ~~revenue during the property tax year commencing on January 1, 2024, as~~  
15 ~~a result of the reduced valuations for assessment set forth pursuant to~~  
16 ~~sections 39-1-104 (1.8)(a) and 39-1-104.2 (3)(q)(I) and (3)(r)(III) for the~~  
17 ~~property tax year commencing on January 1, 2024.~~

18           ~~(2) On or before March 21, 2024, based on the information~~  
19 ~~available on that date, the property tax administrator shall submit a report~~  
20 ~~to the general assembly calculating the ratio of valuation for assessment~~  
21 ~~specified in subsection (1) of this section.~~

22           **SECTION 11.** In Colorado Revised Statutes, **add** 39-1-104.6 and  
23 39-1-104.7 as follows:

24           **39-1-104.6. Primary residence real property. (1) Definitions.**

25 AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

- 26           (a) (I) "OWNER-OCCUPIER" MEANS AN INDIVIDUAL WHO:  
27           (A) IS AN OWNER OF RECORD OF RESIDENTIAL REAL PROPERTY

1 THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY  
2 RESIDENCE;

3 (B) IS NOT AN OWNER OF RECORD OF THE RESIDENTIAL REAL  
4 PROPERTY THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY  
5 RESIDENCE, BUT EITHER IS A SPOUSE OR CIVIL UNION PARTNER OF AN  
6 OWNER OF RECORD OF THE RESIDENTIAL REAL PROPERTY AND WHO ALSO  
7 OCCUPIES THE RESIDENTIAL REAL PROPERTY AS THE OWNER OF RECORD'S  
8 PRIMARY RESIDENCE, OR IS THE SURVIVING SPOUSE OR PARTNER OF AN  
9 INDIVIDUAL WHO WAS AN OWNER OF RECORD OF THE RESIDENTIAL REAL  
10 PROPERTY AND WHO OCCUPIED THE RESIDENTIAL REAL PROPERTY WITH  
11 THE SURVIVING SPOUSE OR PARTNER AS THEIR PRIMARY RESIDENCE UNTIL  
12 THE OWNER OF RECORD'S DEATH; OR

13 (C) IS NOT AN OWNER OF RECORD OF THE RESIDENTIAL REAL  
14 PROPERTY THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY  
15 RESIDENCE, ONLY BECAUSE THE PROPERTY HAS BEEN PURCHASED BY OR  
16 TRANSFERRED TO A TRUST, A CORPORATE PARTNERSHIP, OR ANY OTHER  
17 LEGAL ENTITY SOLELY FOR ESTATE PLANNING PURPOSES AND IS THE  
18 MAKER OF THE TRUST OR A PRINCIPAL OF THE CORPORATE PARTNERSHIP OR  
19 OTHER LEGAL ENTITY;

20 (D) OCCUPIES RESIDENTIAL REAL PROPERTY AS THE INDIVIDUAL'S  
21 PRIMARY RESIDENCE AND IS THE SPOUSE OR CIVIL UNION PARTNER OF A  
22 PERSON WHO ALSO OCCUPIES THE RESIDENTIAL REAL PROPERTY, WHO IS  
23 NOT THE OWNER OF RECORD OF THE PROPERTY ONLY BECAUSE THE  
24 PROPERTY HAS BEEN PURCHASED BY OR TRANSFERRED TO A TRUST, A  
25 CORPORATE PARTNERSHIP, OR ANY OTHER LEGAL ENTITY SOLELY FOR  
26 ESTATE PLANNING PURPOSES, AND WHO IS THE MAKER OF THE TRUST OR A  
27 PRINCIPAL OF THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY; OR



1 (E) OCCUPIES RESIDENTIAL REAL PROPERTY AS THE INDIVIDUAL'S  
2 PRIMARY RESIDENCE AND IS THE SURVIVING SPOUSE OR PARTNER OF A  
3 PERSON WHO OCCUPIED THE RESIDENTIAL REAL PROPERTY WITH THE  
4 SURVIVING SPOUSE OR PARTNER UNTIL THE PERSON'S DEATH, WHO WAS  
5 NOT THE OWNER OF RECORD OF THE PROPERTY AT THE TIME OF THE  
6 PERSON'S DEATH ONLY BECAUSE THE PROPERTY HAD BEEN PURCHASED BY  
7 OR TRANSFERRED TO A TRUST, A CORPORATE PARTNERSHIP, OR ANY OTHER  
8 LEGAL ENTITY SOLELY FOR ESTATE PLANNING PURPOSES PRIOR TO THE  
9 PERSON'S DEATH, AND WHO WAS THE MAKER OF THE TRUST OR A PRINCIPAL  
10 OF THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY PRIOR TO THE  
11 PERSON'S DEATH.

12 (II) "OWNER-OCCUPIER" ALSO INCLUDES ANY INDIVIDUAL WHO,  
13 BUT FOR THE CONFINEMENT OF THE INDIVIDUAL TO A HOSPITAL, NURSING  
14 HOME, OR ASSISTED LIVING FACILITY, WOULD OCCUPY THE RESIDENTIAL  
15 REAL PROPERTY AS THE INDIVIDUAL'S PRIMARY RESIDENCE AND WOULD  
16 MEET ONE OR MORE OF THE OWNERSHIP CRITERIA SPECIFIED IN  
17 SUBSECTION (1)(a)(I) OF THIS SECTION, IF THE RESIDENTIAL REAL  
18 PROPERTY:

19 (A) IS TEMPORARILY UNOCCUPIED; OR

20 (B) IS OCCUPIED BY THE SPOUSE, CIVIL UNION PARTNER, OR A  
21 FINANCIAL DEPENDENT OF THE INDIVIDUAL.

22 (b) "OWNER OF RECORD" MEANS AN INDIVIDUAL WHOSE NAME  
23 APPEARS ON A VALID RECORDED DEED TO RESIDENTIAL REAL PROPERTY AS  
24 AN OWNER OF THE PROPERTY.

25 (c) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"  
26 MEANS A PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION  
27 39-1-104.7.

1 (d) "SURVIVING SPOUSE OR PARTNER" MEANS AN INDIVIDUAL WHO  
2 WAS LEGALLY MARRIED TO ANOTHER INDIVIDUAL, OR WAS A PARTNER IN  
3 A CIVIL UNION WITH ANOTHER INDIVIDUAL, AT THE TIME OF THE OTHER  
4 INDIVIDUAL'S DEATH AND WHO HAS NOT REMARRIED OR ENTERED INTO  
5 ANOTHER CIVIL UNION.

6 (2) **Classification.** (a) EXCEPT AS SET FORTH IN SECTION  
7 39-1-104.7, FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER  
8 JANUARY 1, 2025, RESIDENTIAL REAL PROPERTY THAT AS OF THE  
9 ASSESSMENT DATE IS USED AS THE PRIMARY RESIDENCE OF AN  
10 OWNER-OCCUPIER IS CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY,  
11 WHICH IS A SUBCLASS OF RESIDENTIAL REAL PROPERTY, IF:

12 (I) THE OWNER-OCCUPIER COMPLETES AND FILES AN APPLICATION  
13 IN THE MANNER REQUIRED BY SUBSECTION (3) OF THIS SECTION; AND

14 (II) THE CIRCUMSTANCES THAT QUALIFY THE PROPERTY FOR THE  
15 CLASSIFICATION HAVE NOT CHANGED SINCE THE FILING OF THE  
16 APPLICATION.

17 (b) UNDER NO CIRCUMSTANCES IS THE CLASSIFICATION ALLOWED  
18 FOR PROPERTY TAXES ASSESSED DURING ANY PROPERTY TAX YEAR PRIOR  
19 TO THE YEAR IN WHICH AN OWNER-OCCUPIER FIRST FILES AN APPLICATION  
20 IN THE MANNER REQUIRED BY SUBSECTION (3) OF THIS SECTION. IF  
21 OWNERSHIP OF RESIDENTIAL REAL PROPERTY THAT QUALIFIED AS PRIMARY  
22 RESIDENCE REAL PROPERTY AS OF THE ASSESSMENT DATE CHANGES AFTER  
23 THE ASSESSMENT DATE, THE CLASSIFICATION IS ALLOWED ONLY IF AN  
24 OWNER-OCCUPIER WHOSE STATUS AS AN OWNER-OCCUPIER QUALIFIED THE  
25 PROPERTY FOR THE CLASSIFICATION HAS FILED AN APPLICATION BY THE  
26 DEADLINE SPECIFIED IN SUBSECTION (3)(a) OF THIS SECTION.

27 (c) IF AN INDIVIDUAL OWNS AND OCCUPIES A DWELLING UNIT IN A

1 COMMON INTEREST COMMUNITY, AS DEFINED IN SECTION 38-33.3-103 (8),  
2 AS THE INDIVIDUAL'S PRIMARY RESIDENCE, ONLY THE DWELLING UNIT  
3 THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY  
4 RESIDENCE MAY QUALIFY AS PRIMARY RESIDENCE REAL PROPERTY OR  
5 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY.

6 (d) FOR PURPOSES OF THIS SUBSECTION (2), TWO INDIVIDUALS WHO  
7 ARE LEGALLY MARRIED OR ARE CIVIL UNION PARTNERS, BUT WHO OWN  
8 MORE THAN ONE PARCEL OF RESIDENTIAL REAL PROPERTY, ARE DEEMED  
9 TO OCCUPY THE SAME PRIMARY RESIDENCE AND ONLY THAT PROPERTY  
10 MAY BE CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY. IF AN  
11 INDIVIDUAL IS AN OWNER-OCCUPIER OF A RESIDENTIAL REAL PROPERTY  
12 AND AN OWNER OF RECORD ON ANOTHER PROPERTY ALONG WITH A  
13 MEMBER OF THE INDIVIDUAL'S FAMILY OTHER THAN THE INDIVIDUAL'S  
14 SPOUSE, THEN THE OTHER FAMILY MEMBER MAY BE AN OWNER-OCCUPIER  
15 OF THE OTHER PROPERTY.

16 (e) REAL PROPERTY THAT MIGHT OTHERWISE BE CLASSIFIED AS  
17 MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT CONTAINS A UNIT THAT  
18 QUALIFIES AS PRIMARY RESIDENCE REAL PROPERTY UNDER THIS SECTION  
19 IS CLASSIFIED AS MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY.

20 (3) **Applications.** (a) FOR A PROPERTY TO BE CLASSIFIED AS  
21 PRIMARY RESIDENCE REAL PROPERTY OR AS QUALIFIED-SENIOR PRIMARY  
22 RESIDENCE REAL PROPERTY, AN INDIVIDUAL MUST FILE WITH THE  
23 ASSESSOR A COMPLETED APPLICATION NO LATER THAN MARCH 15 OF THE  
24 FIRST PROPERTY TAX YEAR FOR WHICH THE CLASSIFICATION IS SOUGHT.  
25 AN APPLICATION RETURNED BY MAIL IS DEEMED FILED ON THE DATE IT IS  
26 POSTMARKED.

27 (b) (I) AN APPLICANT MUST COMPLETE AN APPLICATION FOR

1 PROPERTY TO BE CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR  
2 AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY ON A FORM  
3 PRESCRIBED BY THE ADMINISTRATOR THAT INCLUDES THE FOLLOWING  
4 INFORMATION:

5 (A) THE APPLICANT'S NAME, MAILING ADDRESS, AND SOCIAL  
6 SECURITY NUMBER;

7 (B) THE ADDRESS AND SCHEDULE OR PARCEL NUMBER OF THE  
8 PROPERTY;

9 (C) THE NAME AND SOCIAL SECURITY NUMBER OF THE APPLICANT'S  
10 SPOUSE OR CIVIL UNION PARTNER WHO OCCUPIES THE PROPERTY AS THE  
11 SPOUSE OR CIVIL UNION PARTNER'S PRIMARY RESIDENCE;

12 (D) IF A TRUST IS THE OWNER OF RECORD OF THE PROPERTY, THE  
13 NAMES OF THE MAKER OF THE TRUST, THE TRUSTEE, AND THE  
14 BENEFICIARIES OF THE TRUST;

15 (E) IF A CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY IS THE  
16 OWNER OF RECORD OF THE PROPERTY, THE NAMES OF THE PRINCIPALS OR  
17 THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY;

18 (F) A STATEMENT OF WHETHER THE APPLICANT PREVIOUSLY  
19 QUALIFIED FOR THE PROPERTY TAX EXEMPTION FOR QUALIFYING SENIORS  
20 ALLOWED BY SECTION 39-3-203 (1) FOR A DIFFERENT PROPERTY THAN THE  
21 PROPERTY THAT THE APPLICANT CURRENTLY OCCUPIES AS THE  
22 APPLICANT'S PRIMARY RESIDENCE;

23 (G) AN AFFIRMATION, IN A FORM PRESCRIBED BY THE  
24 ADMINISTRATOR, THAT THE APPLICANT BELIEVES, UNDER PENALTY OF  
25 PERJURY IN THE SECOND DEGREE AS DEFINED IN SECTION 18-8-503, THAT  
26 ALL INFORMATION PROVIDED BY THE APPLICANT IS CORRECT; AND

27 (H) ANY OTHER INFORMATION THAT THE ADMINISTRATOR

1 REASONABLY DEEMS NECESSARY.

2 (II) THE ADMINISTRATOR SHALL ALSO INCLUDE IN THE  
3 APPLICATION A STATEMENT THAT AN APPLICANT, OR, IF APPLICABLE, THE  
4 TRUSTEE, HAS A LEGAL OBLIGATION TO INFORM THE ASSESSOR WITHIN  
5 SIXTY DAYS OF ANY CHANGE IN THE OWNERSHIP OR OCCUPANCY OF THE  
6 RESIDENTIAL REAL PROPERTY FOR WHICH CLASSIFICATION AS PRIMARY  
7 RESIDENCE REAL PROPERTY OR AS QUALIFIED-SENIOR PRIMARY RESIDENCE  
8 REAL PROPERTY HAS BEEN APPLIED FOR OR ALLOWED THAT WOULD  
9 PREVENT THE CLASSIFICATION FROM BEING ALLOWED FOR THE PROPERTY.

10 (c) FOR PURPOSES OF THE APPLICATION AND RELATED PROVISIONS  
11 IN THIS SECTION, REAL PROPERTY THAT IS MULTI-FAMILY PRIMARY  
12 RESIDENCE REAL PROPERTY IS TREATED AS PRIMARY RESIDENCE REAL  
13 PROPERTY AND MULTI-FAMILY QUALIFIED-SENIOR PRIMARY REAL  
14 RESIDENCE IS TREATED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL  
15 PROPERTY.

16 (4) **Penalties.** (a) IN ADDITION TO ANY PENALTIES PRESCRIBED BY  
17 LAW FOR PERJURY IN THE SECOND DEGREE, AN APPLICANT WHO  
18 KNOWINGLY PROVIDES FALSE INFORMATION ON AN APPLICATION OR  
19 ATTEMPTS TO CLAIM MORE THAN ONE PROPERTY AS PRIMARY RESIDENCE  
20 REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL  
21 PROPERTY FOR THE SAME PROPERTY TAX YEAR SHALL:

22 (I) NOT BE ABLE TO CLAIM THE PROPERTY AS PRIMARY RESIDENCE  
23 REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL  
24 PROPERTY FOR THE PROPERTY TAX YEAR;

25 (II) PAY, TO THE TREASURER OF A COUNTY IN WHICH PROPERTY  
26 WAS IMPROPERLY CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR  
27 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY DUE TO THE

1 PROVISION BY THE APPLICANT OF FALSE INFORMATION OR THE FILING OF  
2 MORE THAN ONE APPLICATION, AN AMOUNT EQUAL TO THE AMOUNT OF  
3 PROPERTY TAXES NOT PAID AS A RESULT OF THE IMPROPER CLASSIFICATION  
4 AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY  
5 RESIDENCE REAL PROPERTY; AND

6 (III) UPON CONVICTION OF PERJURY, BE REQUIRED TO PAY TO THE  
7 TREASURER OF ANY COUNTY IN WHICH AN INVALID APPLICATION WAS  
8 FILED AN ADDITIONAL AMOUNT EQUAL TO TWICE THE AMOUNT OF THE  
9 PROPERTY TAXES IDENTIFIED IN SUBSECTION (4)(a)(II) OF THIS SECTION  
10 PLUS INTEREST, CALCULATED AT THE ANNUAL RATE CALCULATED  
11 PURSUANT TO SECTION 39-21-110.5 FROM THE DATE THE INVALID  
12 APPLICATION WAS FILED UNTIL THE DATE THE APPLICANT MAKES THE  
13 PAYMENT REQUIRED BY THIS SUBSECTION (4)(a)(III).

14 (b) IF AN APPLICANT OR A TRUSTEE FAILS TO INFORM THE  
15 ASSESSOR WITHIN SIXTY DAYS OF ANY CHANGE IN THE OWNERSHIP OR  
16 OCCUPANCY OF RESIDENTIAL REAL PROPERTY FOR CLASSIFICATION AS A  
17 PRIMARY RESIDENCE REAL PROPERTY OR A QUALIFIED-SENIOR PRIMARY  
18 RESIDENCE REAL PROPERTY THAT HAS BEEN APPLIED FOR OR ALLOWED  
19 THAT WOULD PREVENT THE CLASSIFICATION FROM BEING ALLOWED FOR  
20 THE PROPERTY AS REQUIRED BY SUBSECTION (3)(b) OF THIS SECTION:

21 (I) THE CLASSIFICATION IS NOT ALLOWED WITH RESPECT TO THE  
22 RESIDENTIAL REAL PROPERTY FOR THE SUBSEQUENT PROPERTY TAX YEAR;  
23 AND

24 (II) THE APPLICANT OR TRUSTEE SHALL PAY, TO THE TREASURER  
25 OF ANY COUNTY IN WHICH THE CLASSIFICATION WAS IMPROPERLY  
26 ALLOWED DUE TO THE APPLICANT'S OR TRUSTEE'S FAILURE TO  
27 IMMEDIATELY INFORM THE ASSESSOR OF ANY CHANGE IN THE OWNERSHIP

1 OR OCCUPANCY OF RESIDENTIAL REAL PROPERTY, AN AMOUNT EQUAL TO  
2 THE AMOUNT OF PROPERTY TAXES NOT PAID AS A RESULT OF THE  
3 IMPROPER CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR  
4 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY PLUS INTEREST,  
5 CALCULATED AT THE ANNUAL RATE SPECIFIED IN SECTION 39-21-110.5  
6 FROM THE DATE ON WHICH THE CHANGE IN THE OWNERSHIP OR  
7 OCCUPANCY OCCURRED UNTIL THE DATE THE APPLICANT MAKES THE  
8 PAYMENT REQUIRED BY THIS SUBSECTION (4)(b)(II).

9 (c) ANY AMOUNT REQUIRED TO BE PAID TO A TREASURER  
10 PURSUANT TO SUBSECTION (4)(a) OR (4)(b) OF THIS SECTION IS DEEMED  
11 PART OF THE LIEN OF GENERAL TAXES IMPOSED ON THE PERSON REQUIRED  
12 TO PAY THE AMOUNT AND HAS THE PRIORITY SPECIFIED IN SECTION  
13 39-1-107 (2).

14 (5) **Confidentiality.** (a) COMPLETED APPLICATIONS FOR  
15 CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR AS  
16 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY ARE  
17 CONFIDENTIAL; EXCEPT THAT:

18 (I) (A) AN ASSESSOR OR THE ADMINISTRATOR MAY RELEASE  
19 STATISTICAL COMPILATIONS OR INFORMATIONAL SUMMARIES OF ANY  
20 INFORMATION CONTAINED IN THE APPLICATIONS AND SHALL PROVIDE A  
21 COPY OF AN APPLICATION TO THE APPLICANT WHO RETURNED THE  
22 APPLICATION AND THE TREASURER OF THE SAME COUNTY AS THE  
23 ASSESSOR;

24 (B) AN ASSESSOR OR THE ADMINISTRATOR MAY INTRODUCE A  
25 COPY OF AN APPLICATION AS EVIDENCE IN ANY ADMINISTRATIVE HEARING  
26 OR LEGAL PROCEEDING IN WHICH THE ACCURACY OR VERACITY OF THE  
27 APPLICATION IS AT ISSUE SO LONG AS NEITHER THE APPLICANT'S SOCIAL

1 SECURITY NUMBER NOR ANY OTHER SOCIAL SECURITY NUMBER SET FORTH  
2 IN THE APPLICATION ARE DIVULGED.

3 (II) A TREASURER SHALL KEEP CONFIDENTIAL EACH INDIVIDUAL  
4 APPLICATION RECEIVED FROM AN ASSESSOR BUT MAY RELEASE  
5 STATISTICAL COMPILATIONS OR INFORMATIONAL SUMMARIES OF ANY  
6 INFORMATION CONTAINED IN APPLICATIONS AND MAY INTRODUCE A COPY  
7 OF AN APPLICATION AS EVIDENCE IN ANY ADMINISTRATIVE HEARING OR  
8 LEGAL PROCEEDING IN WHICH THE ACCURACY OR VERACITY OF THE  
9 APPLICATION IS AT ISSUE SO LONG AS NEITHER THE APPLICANT'S SOCIAL  
10 SECURITY NUMBER NOR ANY OTHER SOCIAL SECURITY NUMBER SET FORTH  
11 IN THE APPLICATION IS DIVULGED.

12 (III) THE ADMINISTRATOR MAY SHARE INFORMATION CONTAINED  
13 IN AN APPLICATION, INCLUDING ANY SOCIAL SECURITY NUMBER SET FORTH  
14 IN THE APPLICATION, WITH THE DEPARTMENT OF REVENUE TO THE EXTENT  
15 NECESSARY TO ENABLE THE ADMINISTRATOR TO VERIFY THAT THE  
16 APPLICANT SATISFIES LEGAL REQUIREMENTS FOR THE CLASSIFICATION.

17 (b) NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (5)(a) OF  
18 THIS SECTION, THE ADMINISTRATOR, AN ASSESSOR, OR A TREASURER  
19 SHALL NOT GIVE ANY OTHER PERSON ANY LISTING OF APPLICANTS OR ANY  
20 OTHER INFORMATION THAT WOULD ENABLE A PERSON TO EASILY  
21 ASSEMBLE A MAILING LIST OF APPLICANTS FOR THE PRIMARY RESIDENCE  
22 REAL PROPERTY CLASSIFICATION OR QUALIFIED-SENIOR PRIMARY  
23 RESIDENCE REAL PROPERTY CLASSIFICATION.

24 (c) IN ACCORDANCE WITH SECTION 25-2-103 (4.7), THE  
25 ADMINISTRATOR SHALL ANNUALLY PROVIDE TO THE STATE REGISTRAR OF  
26 VITAL STATISTICS OF THE DEPARTMENT OF PUBLIC HEALTH AND  
27 ENVIRONMENT A LIST, BY NAME AND SOCIAL SECURITY NUMBER, OF EVERY



1 INDIVIDUAL WHO HAD PROPERTY CLASSIFIED AS PRIMARY RESIDENCE REAL  
2 PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR  
3 THE IMMEDIATELY PRECEDING YEAR SO THAT THE REGISTRAR CAN  
4 PROVIDE TO THE ADMINISTRATOR A LIST OF ALL THE INDIVIDUALS ON THE  
5 LIST WHO HAVE DIED. NO LATER THAN APRIL 1, 2026, AND APRIL 1 OF  
6 EACH YEAR THEREAFTER, THE ADMINISTRATOR SHALL FORWARD TO THE  
7 ASSESSOR OF EACH COUNTY THE NAME AND SOCIAL SECURITY NUMBER OF  
8 EACH DECEASED INDIVIDUAL WHO HAD RESIDENTIAL REAL PROPERTY  
9 LOCATED WITHIN THE COUNTY THAT WAS SO CLASSIFIED FOR THE  
10 IMMEDIATELY PRECEDING YEAR, SO THAT THE ASSESSOR CAN CHANGE THE  
11 CLASSIFICATION OF THE PROPERTY, IF NECESSARY.

12 (6) **Notice.** (a) AS SOON AS PRACTICABLE AFTER JANUARY 1,  
13 2025, AND AFTER JANUARY 1 OF EACH YEAR THEREAFTER, EACH COUNTY  
14 TREASURER SHALL, AT THE TREASURER'S DISCRETION, MAIL OR  
15 ELECTRONICALLY SEND TO EACH PERSON WHOSE NAME APPEARS ON THE  
16 TAX LIST AND WARRANT AS AN OWNER OF RESIDENTIAL REAL PROPERTY  
17 NOTICE OF THE PRIMARY RESIDENCE REAL PROPERTY AND THE  
18 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATIONS.  
19 THE TREASURER SHALL MAIL OR ELECTRONICALLY SEND THE NOTICE EACH  
20 YEAR ON OR BEFORE THE DATE ON WHICH THE TREASURER MAILES THE  
21 PROPERTY TAX STATEMENT FOR THE PREVIOUS PROPERTY TAX YEAR  
22 PURSUANT TO SECTION 39-10-103. THE ADMINISTRATOR SHALL PRESCRIBE  
23 THE FORM OF THE NOTICE, WHICH MUST INCLUDE A STATEMENT OF THE  
24 ELIGIBILITY CRITERIA FOR THE PRIMARY RESIDENCE REAL PROPERTY AND  
25 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATIONS  
26 AND INSTRUCTIONS FOR OBTAINING A RELATED APPLICATION.

27 (b) TO REDUCE MAILING COSTS, AN ASSESSOR MAY COORDINATE

1 WITH THE TREASURER OF THE SAME COUNTY TO INCLUDE NOTICE WITH THE  
2 TAX STATEMENT FOR THE PREVIOUS PROPERTY TAX YEAR MAILED  
3 PURSUANT TO SECTION 39-10-103, OR MAY INCLUDE NOTICE WITH THE  
4 NOTICE OF VALUATION MAILED PURSUANT TO SECTION 39-5-121 (1)(a).

5 (7) **Notice of classification - appeal.** (a) (I) EXCEPT AS  
6 OTHERWISE PROVIDED IN SUBSECTION (7)(b) OF THIS SECTION, AN  
7 ASSESSOR SHALL ONLY CLASSIFY PROPERTY AS PRIMARY RESIDENCE REAL  
8 PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY IF  
9 AN APPLICANT HAS TIMELY RETURNED AN APPLICATION IN ACCORDANCE  
10 WITH SUBSECTION (3) OF THIS SECTION THAT ESTABLISHES THAT EITHER  
11 CLASSIFICATION IS APPROPRIATE.

12 (II) IF THE INFORMATION PROVIDED ON OR WITH AN APPLICATION  
13 INDICATES THAT THE APPLICANT IS NOT ENTITLED TO THE CLASSIFICATION,  
14 OR IS INSUFFICIENT TO ALLOW THE ASSESSOR TO DETERMINE WHETHER THE  
15 PROPERTY MEETS THE CLASSIFICATION, THE ASSESSOR SHALL DENY THE  
16 APPLICATION AND MAIL TO THE APPLICANT A STATEMENT PROVIDING THE  
17 REASONS FOR THE DENIAL AND INFORMING THE APPLICANT OF THE  
18 APPLICANT'S RIGHT TO CONTEST THE DENIAL PURSUANT TO SUBSECTION  
19 (7)(b) OF THIS SECTION. THE ASSESSOR SHALL MAIL THE STATEMENT NO  
20 LATER THAN AUGUST 1 OF THE PROPERTY TAX YEAR FOR WHICH THE  
21 APPLICATION WAS FILED.

22 (b) (I) AN APPLICANT WHOSE APPLICATION HAS BEEN DENIED MAY  
23 CONTEST THE DENIAL BY REQUESTING A HEARING BEFORE THE COUNTY  
24 COMMISSIONERS SITTING AS THE COUNTY BOARD OF EQUALIZATION NO  
25 LATER THAN AUGUST 15 OF THE PROPERTY TAX YEAR FOR WHICH THE  
26 APPLICATION WAS FILED. THE HEARING SHALL BE HELD ON OR AFTER  
27 AUGUST 1 AND NO LATER THAN SEPTEMBER 1 OF THE PROPERTY TAX YEAR

1 FOR WHICH THE APPLICATION WAS FILED, AND THE DECISION OF THE  
2 COUNTY BOARD OF EQUALIZATION IS NOT SUBJECT TO FURTHER  
3 ADMINISTRATIVE APPEAL BY EITHER THE APPLICANT OR THE ASSESSOR.

4 (II) AN INDIVIDUAL WHO HAS NOT TIMELY FILED AN APPLICATION  
5 WITH THE ASSESSOR BY MARCH 15 MAY FILE A LATE APPLICATION NO  
6 LATER THAN THE JULY 15 THAT IMMEDIATELY FOLLOWS THAT DEADLINE.  
7 THE ASSESSOR SHALL ACCEPT ANY SUCH APPLICATION BUT MAY NOT  
8 ACCEPT ANY LATE APPLICATION FILED AFTER JULY 15. A DECISION OF AN  
9 ASSESSOR TO DISALLOW THE FILING OF A LATE APPLICATION AFTER JULY  
10 15 OR TO GRANT OR DENY THE CLASSIFICATION TO AN APPLICANT WHO HAS  
11 FILED A LATE APPLICATION AFTER MARCH 15 BUT NO LATER THAN JULY 15  
12 IS FINAL, AND AN APPLICANT WHO IS DENIED LATE FILING OR AN  
13 EXEMPTION MAY NOT CONTEST THE DENIAL.

14 (III) THE COUNTY BOARD OF EQUALIZATION MAY APPOINT  
15 INDEPENDENT REFEREES TO CONDUCT HEARINGS REQUESTED PURSUANT  
16 TO SUBSECTION (7)(b)(I) OF THIS SECTION ON BEHALF OF THE COUNTY  
17 BOARD AND TO MAKE FINDINGS AND SUBMIT RECOMMENDATIONS TO THE  
18 COUNTY BOARD FOR ITS FINAL ACTION.

19 (8) **Reporting to administrator.** (a) NO LATER THAN SEPTEMBER  
20 10, 2025, AND SEPTEMBER 10 OF EACH YEAR THEREAFTER, EACH  
21 ASSESSOR SHALL FORWARD TO THE ADMINISTRATOR A REPORT ON THE  
22 RESIDENTIAL REAL PROPERTY IN THE ASSESSOR'S COUNTY THAT QUALIFIES  
23 AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY  
24 RESIDENCE REAL PROPERTY FOR THE CURRENT PROPERTY TAX YEAR. FOR  
25 EACH UNIT OF RESIDENTIAL REAL PROPERTY, THE REPORT MUST INCLUDE:

- 26 (I) THE LEGAL DESCRIPTION OF THE PROPERTY;
- 27 (II) THE SCHEDULE OR PARCEL NUMBER FOR THE PROPERTY; AND

1 (III) THE NAME AND SOCIAL SECURITY NUMBER OF THE APPLICANT  
2 WHO CLAIMED AN EXEMPTION FOR THE PROPERTY AND, IF APPLICABLE, THE  
3 APPLICANT'S SPOUSE OR CIVIL UNION PARTNER WHO OCCUPIES THE  
4 PROPERTY.

5 (b) (I) NO LATER THAN NOVEMBER 1, 2025, AND NOVEMBER 1 OF  
6 EACH YEAR THEREAFTER, THE ADMINISTRATOR SHALL PROVIDE WRITTEN  
7 NOTICE TO AN APPLICANT THAT THE APPLICANT IS INELIGIBLE AND THE  
8 REASON FOR THE INELIGIBILITY. THE NOTICE MUST ALSO INCLUDE A  
9 STATEMENT SPECIFYING THE DEADLINE AND PROCEDURES FOR PROTESTING  
10 THE DENIAL OF THE CLASSIFICATION.

11 (II) AN APPLICANT WHOSE CLAIMS FOR THE CLASSIFICATION ARE  
12 DENIED BY THE ADMINISTRATOR PURSUANT TO SUBSECTION (8)(b)(I) OF  
13 THIS SECTION MAY FILE A WRITTEN PROTEST WITH THE ADMINISTRATOR NO  
14 LATER THAN NOVEMBER 15 OF THE YEAR IN WHICH THE CLASSIFICATION  
15 WAS DENIED. AN APPLICATION RETURNED BY MAIL IS DEEMED FILED ON  
16 THE DATE IT IS POSTMARKED. IF THE GROUND FOR THE DENIAL IS THAT THE  
17 APPLICANT, OR THE APPLICANT AND THE APPLICANT'S SPOUSE OR CIVIL  
18 UNION PARTNER, CLAIMED MULTIPLE CLASSIFICATIONS, THE SOLE GROUND  
19 FOR A PROTEST IS THAT THE APPLICANT, OR THE APPLICANT AND THE  
20 APPLICANT'S SPOUSE OR CIVIL UNION PARTNER, FILED ONLY ONE CLAIM  
21 FOR THE CLASSIFICATION, AND THE PROTEST MUST SPECIFY THE PROPERTY  
22 IDENTIFIED BY THE ADMINISTRATOR IN THE NOTICE DENYING THE  
23 CLASSIFICATION FOR WHICH NO CLASSIFICATION WAS CLAIMED. IF THE  
24 GROUND FOR THE DENIAL IS THAT THE APPLICANT IS NOT AN  
25 OWNER-OCCUPIER OF THE RESIDENTIAL REAL PROPERTY FOR WHICH THE  
26 CLASSIFICATION IS CLAIMED, THE SOLE GROUNDS FOR A PROTEST ARE THAT  
27 THE APPLICANT ACTUALLY IS AN OWNER-OCCUPIER AND THAT THE

1 APPLICANT QUALIFIES FOR THE CLASSIFICATION.

2 (c) NO LATER THAN DECEMBER 1, 2025, AND EACH DECEMBER 1  
3 THEREAFTER, AND AFTER EXAMINING THE REPORTS SENT BY EACH  
4 ASSESSOR, DENYING CLAIMS FOR CLASSIFICATIONS, AND DECIDING  
5 PROTESTS IN ACCORDANCE WITH SUBSECTION (8)(b) OF THIS SECTION, THE  
6 ADMINISTRATOR SHALL PROVIDE WRITTEN NOTICE TO THE ASSESSOR OF  
7 EACH COUNTY IN WHICH AN APPLICATION HAS BEEN DENIED BECAUSE THE  
8 APPLICANT WAS INELIGIBLE.

9 **39-1-104.7. Qualified-senior primary residence real property**  
10 **- definitions.** (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT  
11 OTHERWISE REQUIRES:

12 (a) "OWNER-OCCUPIER" HAS THE SAME MEANING AS SET FORTH IN  
13 SECTION 39-1-104.6 (1)(a).

14 (b) "SENIOR HOMESTEAD EXEMPTION" MEANS THE PROPERTY TAX  
15 EXEMPTION FOR QUALIFYING SENIORS ALLOWED BY SECTION 39-3-203 (1).

16 (2) (a) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER  
17 JANUARY 1, 2025, RESIDENTIAL REAL PROPERTY THAT AS OF THE  
18 ASSESSMENT DATE IS USED AS THE PRIMARY RESIDENCE OF AN  
19 OWNER-OCCUPIER IS CLASSIFIED AS QUALIFIED-SENIOR PRIMARY  
20 RESIDENCE REAL PROPERTY, WHICH IS A SUBCLASS OF RESIDENTIAL REAL  
21 PROPERTY, IF:

22 (I) THE REAL PROPERTY WOULD OTHERWISE BE CLASSIFIED AS  
23 PRIMARY RESIDENCE REAL PROPERTY UNDER SECTION 39-1-104.6; AND

24 (II) THE OWNER-OCCUPIER OF THE PROPERTY PREVIOUSLY  
25 QUALIFIED FOR THE SENIOR HOMESTEAD EXEMPTION FOR A DIFFERENT  
26 PROPERTY AND DOES NOT QUALIFY FOR THE SENIOR HOMESTEAD  
27 EXEMPTION FOR THE CURRENT PROPERTY TAX YEAR.

1 (b) REAL PROPERTY THAT MIGHT OTHERWISE BE CLASSIFIED AS  
2 MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT CONTAINS A UNIT THAT  
3 QUALIFIES AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY  
4 UNDER THIS SECTION IS CLASSIFIED AS MULTI-FAMILY QUALIFIED-SENIOR  
5 PRIMARY RESIDENCE REAL PROPERTY.

6 **SECTION 12.** In Colorado Revised Statutes, 39-1-111, **amend**  
7 (1) and (5) as follows:

8 **39-1-111. Taxes levied by board of county commissioners -**  
9 **repeal.** (1) (a) No later than December 22 in each year, the board of  
10 county commissioners in each county of the state, or such other body in  
11 the city and county of Denver as shall be authorized by law to levy taxes,  
12 or the city council of the city and county of Broomfield, shall, either by  
13 an order to be entered in the record of its proceedings or by written  
14 approval, levy against the valuation for assessment of all taxable property  
15 located in the county on the assessment date, and in the various towns,  
16 cities, school districts, and special districts within such county, the  
17 requisite property taxes for all purposes required by law.

18 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY  
19 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1)(a) OF THIS SECTION  
20 IS POSTPONED FROM DECEMBER 22, 2023, TO JANUARY 12, 2024.

21 (II) THIS SUBSECTION (1)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

22 (5) (a) If, after certification of the valuation for assessment  
23 pursuant to section 39-5-128 and notification of total actual value  
24 pursuant to section 39-5-121 (2)(b) but prior to December 10, changes in  
25 such valuation for assessment or total actual value are made by the  
26 assessor, the assessor shall send a single notification to the board of  
27 county commissioners or other body authorized by law to levy property

1 taxes, to the division of local government, and to the department of  
2 education that includes all of such changes that have occurred during said  
3 specified period of time. Upon receipt of such notification, such board or  
4 body shall make adjustments in the tax levies to ensure compliance with  
5 section 29-1-301, ~~C.R.S.~~, if applicable, and may make adjustments in  
6 order that the same amount of revenue be raised. A copy of any  
7 adjustment to tax levies shall be transmitted to the administrator and  
8 assessor. Nothing in this subsection (5) shall be construed as conferring  
9 the authority to exceed statutorily imposed mill levy or revenue-raising  
10 limits.

11 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY  
12 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (5)(a) OF THIS SECTION  
13 IS POSTPONED FROM DECEMBER 10, 2023, TO DECEMBER 29, 2023.

14 (II) THIS SUBSECTION (5)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

15 **SECTION 13.** In Colorado Revised Statutes, 39-5-128, **amend**  
16 (1) as follows:

17 **39-5-128. Certification of valuation for assessment - repeal.**

18 (1) (a) No later than August 25 of each year, the assessor shall certify to  
19 the department of education, to the clerk of each town and city, to the  
20 secretary of each school district, and to the secretary of each special  
21 district within the assessor's county the total valuation for assessment of  
22 all taxable property located within the territorial limits of each such town,  
23 city, school district, or special district and shall notify each such clerk,  
24 secretary, and board to officially certify the levy of such town, city,  
25 school district, or special district to the board of county commissioners no  
26 later than December 15. The assessor shall also certify to the secretary of  
27 each school district the actual value of the taxable property in the district.

1 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY  
2 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1)(a) OF THIS SECTION  
3 FOR OFFICIALLY CERTIFYING A LEVY IS POSTPONED FROM DECEMBER 15,  
4 2023, TO JANUARY 5, 2024.

5 (II) THIS SUBSECTION (1)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

6 **SECTION 14.** In Colorado Revised Statutes, 39-3-210, **amend**  
7 (1)(a), (1)(e), (3), (4)(b), (5), and (6); **repeal and reenact, with**  
8 **amendments**, (2) and (4)(a); and **add** (1)(a.3), (1)(b.5), (1)(d.5),  
9 (1)(e.5), (1)(f.3), (1)(f.7), (2.5), (4.5), and (5.5) as follows:

10 **39-3-210. Reporting of property tax revenue reductions -**  
11 **reimbursement of local governmental entities - definitions - local**  
12 **government backfill cash fund - creation - repeal.** (1) As used in this  
13 section, unless the context otherwise requires:

14 (a) "Additional state revenues" means the ~~lesser of two hundred~~  
15 ~~forty million dollars or the total amount of the~~ state revenues in excess of  
16 the limitation on state fiscal year spending imposed by section 20 (7)(a)  
17 of article X of the state constitution that the state is required to refund  
18 under section 20 (7)(d) of article X of the state constitution, including any  
19 amount specified in section 24-77-103.8, that ~~exceeds~~ EXCEED the  
20 ~~amounts~~ AMOUNT projected to be refunded as required by ~~sections~~  
21 ~~39-3-209 and 39-22-627~~ SECTION 39-3-209 for the state fiscal year  
22 commencing on July 1, 2022.

23 (a.3) "COUNTY" INCLUDES A CITY AND COUNTY.

24 (b.5) "FUND" MEANS THE LOCAL GOVERNMENT BACKFILL CASH  
25 FUND CREATED IN SUBSECTION (5.5)(a) OF THIS SECTION.

26 (d.5) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL  
27 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE



1 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS.

2 (e) "Municipality" means a home rule or statutory city, town, OR  
3 territorial charter city. ~~or city and county.~~

4 (e.5) "PROPOSITION HH GENERAL FUND EXEMPT ACCOUNT" MEANS  
5 THE PROPOSITION HH GENERAL FUND EXEMPT ACCOUNT CREATED IN  
6 SECTION 24-77-203 (3)(a).

7 (f.3) "SELECT SPECIAL DISTRICT" MEANS A FIRE DISTRICT, HEALTH  
8 SERVICE DISTRICT, WATER DISTRICT, SANITATION DISTRICT, OR LIBRARY  
9 DISTRICT.

10 (f.7) "TOTAL PROPERTY TAX REVENUE REDUCTION" MEANS THE  
11 AMOUNT THAT A TREASURER CALCULATES FOR A LOCAL GOVERNMENTAL  
12 ENTITY IN ACCORDANCE WITH SUBSECTION (2) OF THIS SECTION.

13 (2) (a) (I) FOR THE PROPERTY TAX YEARS COMMENCING ON  
14 JANUARY 1, 2023, AND JANUARY 1, 2024, EACH TREASURER SHALL  
15 CALCULATE THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH  
16 LOCAL GOVERNMENTAL ENTITY, EXCLUDING SCHOOL DISTRICTS, WITHIN  
17 THE TREASURER'S COUNTY AS A RESULT OF ALL OF THE CUMULATIVE  
18 TEMPORARY REDUCTIONS IN VALUATION FOR ASSESSMENT MADE IN  
19 SENATE BILL 22-238, ENACTED IN 2022, AND THIS SENATE BILL 23-\_\_\_\_.

20 (II) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER  
21 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2033, EACH TREASURER SHALL  
22 CALCULATE THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH  
23 LOCAL GOVERNMENTAL ENTITY, EXCLUDING SCHOOL DISTRICTS, WITHIN  
24 THE TREASURER'S COUNTY AS A RESULT OF ALL OF THE TEMPORARY  
25 REDUCTIONS IN VALUATION FOR ASSESSMENT MADE IN THIS SENATE BILL  
26 23-\_\_\_\_.

27 (b) (I) WHEN CALCULATING THE TOTAL PROPERTY TAX REVENUE

1 REDUCTION FOR A LOCAL GOVERNMENTAL ENTITY FOR A PROPERTY TAX  
2 YEAR AS REQUIRED BY THIS SECTION, A TREASURER SHALL USE THE LOCAL  
3 GOVERNMENTAL ENTITY'S MILL LEVY FOR THE PROPERTY TAX YEAR  
4 COMMENCING ON JANUARY 1, 2022, EXCLUDING ANY MILLS LEVIED TO  
5 PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON OR FOR  
6 THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN  
7 APPROVED BY A MAJORITY OF THE QUALIFIED ELECTORS OF THE LOCAL  
8 GOVERNMENTAL ENTITY.

9 (II) NOTWITHSTANDING SUBSECTION (2)(a) OF THIS SECTION, A  
10 TREASURER IS NOT REQUIRED TO DETERMINE THE TOTAL PROPERTY TAX  
11 REVENUE REDUCTION FOR A LOCAL GOVERNMENTAL ENTITY THAT IS  
12 INELIGIBLE TO RECEIVE A REIMBURSEMENT FROM THE STATE FOR A  
13 PROPERTY TAX YEAR IN ACCORDANCE WITH SUBSECTION (4.5)(b)(II) OF  
14 THIS SECTION.

15 (c) (I) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER  
16 JANUARY 1, 2023, BUT BEFORE JANUARY 1, 2033, EACH ASSESSOR SHALL  
17 CALCULATE THE DIFFERENCE IN ASSESSED VALUE OF REAL PROPERTY FOR  
18 EACH LOCAL GOVERNMENTAL ENTITY WITHIN THE ASSESSOR'S COUNTY  
19 FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, AND  
20 THE PROPERTY TAX YEAR.

21 (II) NOTWITHSTANDING SUBSECTION (2)(c)(I) OF THIS SECTION, AN  
22 ASSESSOR IS NOT REQUIRED TO CALCULATE THE DIFFERENCE IN ASSESSED  
23 VALUE OF REAL PROPERTY FOR A LOCAL GOVERNMENTAL ENTITY,  
24 EXCLUDING A COUNTY, THAT IS INELIGIBLE TO RECEIVE A REIMBURSEMENT  
25 FROM THE STATE FOR A PROPERTY TAX YEAR IN ACCORDANCE WITH  
26 SUBSECTION (4.5)(b)(II) OF THIS SECTION.

27 (d) FOR PURPOSES OF THIS SECTION, A LOCAL GOVERNMENTAL

1 ENTITY WITHIN A COUNTY INCLUDES THE COUNTY ITSELF.

2 (2.5) (a) ON OR BEFORE SEPTEMBER 15, 2023, EACH TREASURER  
3 SHALL REPORT THE FOLLOWING ESTIMATES TO THE ADMINISTRATOR FOR  
4 ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY:

5 (I) THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR THE  
6 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THAT IS BASED  
7 ON THE:

8 (A) TEMPORARY REDUCTIONS IN THE VALUATION FOR ASSESSMENT  
9 MADE IN SENATE BILL 22-238, ENACTED IN 2022; AND

10 (B) CUMULATIVE TEMPORARY REDUCTIONS IN THE VALUATION  
11 FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN 2022, AND  
12 THIS SENATE BILL 23-\_\_\_\_\_, IF A MAJORITY OF VOTERS APPROVE THE  
13 BALLOT ISSUE REFERRED IN ACCORDANCE WITH SECTION 24-77-202; AND

14 (II) THE INCREASE IN ASSESSED VALUE FROM THE PROPERTY TAX  
15 YEAR COMMENCING ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR  
16 COMMENCING ON JANUARY 1, 2023, THAT IS BASED ON THE:

17 (A) TEMPORARY REDUCTIONS IN THE VALUATION FOR ASSESSMENT  
18 MADE IN SENATE BILL 22-238, ENACTED IN 2022; AND

19 (B) CUMULATIVE TEMPORARY REDUCTIONS IN THE VALUATION  
20 FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN 2022, AND  
21 THIS SENATE BILL 23-\_\_\_\_\_, IF A MAJORITY OF VOTERS APPROVE THE  
22 BALLOT ISSUE REFERRED IN ACCORDANCE WITH SECTION 24-77-202.

23 (b) THE ADMINISTRATOR SHALL PROVIDE THE ESTIMATES  
24 RECEIVED IN ACCORDANCE WITH SUBSECTION (2.5)(a) OF THIS SECTION TO  
25 THE DEPARTMENT OF REVENUE AND LEGISLATIVE COUNCIL STAFF.

26 (3) No later than March 1, 2024, ~~each~~ AND MARCH 1 OF THE NEXT  
27 NINE YEARS THEREAFTER, A treasurer shall report the ~~amounts specified~~

1 ~~in subsection (2) of this section, as applicable~~ TOTAL PROPERTY TAX  
2 REVENUE REDUCTION AND THE INCREASE IN ASSESSED VALUE FROM THE  
3 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO THE PRIOR  
4 PROPERTY TAX YEAR FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN  
5 THE TREASURER'S COUNTY and the basis for the amounts to the  
6 administrator. ~~and~~ The administrator may require a treasurer to provide  
7 additional information as necessary to evaluate the accuracy of the  
8 amounts reported. The administrator shall confirm that the reported  
9 amounts are correct or rectify the amounts, if necessary. The  
10 administrator shall then forward the correct amounts for ~~each~~ A county to  
11 the state treasurer to enable the state treasurer to issue a reimbursement  
12 warrant to ~~each~~ A treasurer in accordance with subsection (4) of this  
13 section.

14 (4) (a) (I) NO LATER THAN APRIL 15, 2024, THE STATE TREASURER  
15 SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM ADDITIONAL  
16 STATE REVENUES FOR THE STATE FISCAL YEAR COMMENCING ON JULY 1,  
17 2022, AND, IF NECESSARY, FROM OTHER MONEY IN THE GENERAL FUND, TO  
18 EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT  
19 AMOUNTS SET FORTH IN SUBSECTION (4.5) OF THIS SECTION FOR ALL  
20 LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY FOR  
21 THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023.

22 (II) NO LATER THAN APRIL 15, 2025, AND APRIL 15 OF THE NEXT  
23 EIGHT YEARS THEREAFTER, THE STATE TREASURER SHALL ISSUE A  
24 WARRANT, TO BE PAID UPON DEMAND FIRST FROM THE FUND, AND, IF  
25 NECESSARY, FROM STATE REVENUES IN THE PROPOSITION HH GENERAL  
26 FUND EXEMPT ACCOUNT TO EACH TREASURER THAT IS EQUAL TO THE  
27 TOTAL REIMBURSEMENT AMOUNTS SET FORTH IN SUBSECTION (4.5) OF

1 THIS SECTION FOR ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE  
2 TREASURER'S COUNTY FOR THE PRIOR PROPERTY TAX YEAR.

3 (b) Each treasurer shall distribute the total amount received from  
4 the state treasurer to the local governmental entities, excluding school  
5 districts, within the treasurer's county as if the revenues had been  
6 regularly paid as property tax, but so that the local governmental entities  
7 only receive the amounts determined pursuant to ~~subsection (4)(a)~~ of this  
8 section.

9 (4.5) (a) EXCEPT AS SET FORTH IN SUBSECTIONS (4.5)(b) AND  
10 (4.5)(c) OF THIS SECTION, THE REIMBURSEMENT FOR A LOCAL  
11 GOVERNMENTAL ENTITY, EXCLUDING SCHOOL DISTRICTS, FOR A PROPERTY  
12 TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2023, BUT BEFORE  
13 JANUARY 1, 2033, IS EQUAL TO:

14 (I) FOR COUNTIES WITH A POPULATION THAT IS THREE HUNDRED  
15 THOUSAND OR LESS:

16 (A) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE  
17 REDUCTION FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN A COUNTY  
18 THAT HAD AN INCREASE OF LESS THAN TEN PERCENT IN THE ASSESSED  
19 VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING  
20 ON JANUARY 1, 2022, TO THE PROPERTY TAX YEAR FOR WHICH THE  
21 REIMBURSEMENT IS BEING CALCULATED; AND

22 (B) NINETY PERCENT OF THE TOTAL PROPERTY TAX REVENUE  
23 REDUCTION FOR EACH LOCAL GOVERNMENTAL ENTITY THAT HAD AN  
24 INCREASE OF TEN PERCENT OR MORE IN THE ASSESSED VALUE OF REAL  
25 PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,  
26 2022, TO THE PROPERTY TAX YEAR FOR WHICH THE REIMBURSEMENT IS  
27 BEING CALCULATED;

1           (II) FOR COUNTIES WITH A POPULATION GREATER THAN THREE  
2 HUNDRED THOUSAND:

3           (A) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE  
4 REDUCTION FOR EACH MUNICIPALITY OR SELECT SPECIAL DISTRICT THAT  
5 HAD AN INCREASE OF LESS THAN TEN PERCENT IN THE ASSESSED VALUE OF  
6 REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON  
7 JANUARY 1, 2022, TO THE PROPERTY TAX YEAR FOR WHICH THE  
8 REIMBURSEMENT IS BEING CALCULATED;

9           (B) NINETY PERCENT OF THE TOTAL PROPERTY TAX REVENUE  
10 REDUCTION FOR EACH MUNICIPALITY OR SELECT SPECIAL DISTRICT THAT  
11 HAD AN INCREASE OF TEN PERCENT OR MORE IN THE ASSESSED VALUE OF  
12 REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON  
13 JANUARY 1, 2022, TO THE PROPERTY TAX YEAR FOR WHICH THE  
14 REIMBURSEMENT IS BEING CALCULATED; AND

15           (C) SIXTY-FIVE PERCENT OF THE TOTAL PROPERTY TAX REVENUE  
16 REDUCTION FOR ALL LOCAL GOVERNMENTAL ENTITIES BESIDES A  
17 MUNICIPALITY OR A SELECT SPECIAL DISTRICT.

18           (b) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER  
19 JANUARY 1, 2024, A LOCAL GOVERNMENTAL ENTITY IS INELIGIBLE TO  
20 RECEIVE REIMBURSEMENT UNDER THIS SECTION IF:

21           (I) THE LOCAL GOVERNMENTAL ENTITY HAS AN INCREASE OF  
22 TWENTY PERCENT OR MORE IN THE ASSESSED VALUE OF REAL PROPERTY  
23 FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO  
24 THE PROPERTY TAX YEAR FOR WHICH A REIMBURSEMENT AMOUNT IS  
25 CALCULATED; OR

26           (II) THE LOCAL GOVERNMENTAL ENTITY WAS INELIGIBLE TO  
27 RECEIVE A REIMBURSEMENT UNDER SUBSECTION (4.5)(b)(I) OF THIS

1 SECTION FOR A PRIOR PROPERTY TAX YEAR.

2 (c) (I) THE TOTAL STATEWIDE REIMBURSEMENT SET FORTH IN  
3 SUBSECTION (4.5)(a) OF THIS SECTION SHALL NOT EXCEED:

4 (A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,  
5 2024, THE TOTAL OF THE AMOUNT IN THE FUND AND AN AMOUNT EQUAL  
6 TO FIFTEEN PERCENT OF THE AMOUNT IN THE PROPOSITION HH GENERAL  
7 FUND EXEMPT ACCOUNT FOR THE 2023-24 FISCAL YEAR; AND

8 (B) FOR A PROPERTY TAX YEAR COMMENCING ON OR AFTER  
9 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2033, THE TOTAL OF THE  
10 AMOUNT IN THE FUND AND IN THE PROPOSITION HH GENERAL FUND  
11 EXEMPT ACCOUNT THAT IS AVAILABLE FOR THE REIMBURSEMENT  
12 WARRANTS FOR THE PROPERTY TAX YEAR.

13 (II) IF THE TOTAL OF ALL REIMBURSEMENTS STATEWIDE WOULD  
14 OTHERWISE EXCEED THE LIMIT SET FORTH IN SUBSECTION (4.5)(c)(I) OF  
15 THIS SECTION FOR A PROPERTY TAX YEAR, THE STATE TREASURER SHALL  
16 PROPORTIONALLY REDUCE THE REIMBURSEMENT AMOUNT FOR EACH  
17 ELIGIBLE LOCAL GOVERNMENTAL ENTITY SO THAT THE TOTAL OF ALL  
18 REIMBURSEMENTS STATEWIDE EQUALS THE LIMIT FOR THE PROPERTY TAX  
19 YEAR.

20 (III) THE STATE TREASURER SHALL REDUCE A LOCAL  
21 GOVERNMENTAL ENTITY'S REIMBURSEMENT AS NECESSARY TO AVOID THE  
22 LOCAL GOVERNMENTAL ENTITY EXCEEDING ITS FISCAL YEAR SPENDING  
23 LIMIT UNDER SECTION 20 (7)(b) OF ARTICLE X OF THE STATE  
24 CONSTITUTION FOR THE FISCAL YEAR.

25 (d) THE REIMBURSEMENT AMOUNTS SET FORTH IN THIS SECTION  
26 ARE BASED ON THE AMOUNTS THAT THE ADMINISTRATOR REPORTS TO THE  
27 TREASURER IN ACCORDANCE WITH SUBSECTION (3) OF THIS SECTION. FOR

1 PURPOSES OF THIS SUBSECTION (4.5), POPULATION IS DETERMINED  
2 PURSUANT TO THE MOST RECENTLY PUBLISHED POPULATION ESTIMATES  
3 FROM THE STATE DEMOGRAPHER APPOINTED BY THE EXECUTIVE DIRECTOR  
4 OF THE DEPARTMENT OF LOCAL AFFAIRS.

5 (e) IF A LOCAL GOVERNMENTAL ENTITY IS LOCATED IN MORE THAN  
6 ONE COUNTY, THEN THE PART LOCATED IN EACH COUNTY IS TREATED LIKE  
7 ANY OTHER LOCAL GOVERNMENTAL ENTITY LOCATED WITHIN THE COUNTY  
8 FOR THE PURPOSE OF DETERMINING THE REIMBURSEMENT AMOUNT UNDER  
9 SUBSECTION (4.5)(a) OF THIS SECTION, BUT, FOR THE PURPOSE OF  
10 APPLYING SUBSECTION (4.5)(b) OF THIS SECTION, THE ENTIRE LOCAL  
11 GOVERNMENTAL ENTITY IS CONSIDERED.

12 (5) On or before March 21, 2024, based on the information  
13 available as of that date, the property tax administrator shall submit a  
14 report to the general assembly describing the ~~aggregate reduction of local~~  
15 ~~government~~ TOTAL property tax revenue ~~during~~ REDUCTION FOR ALL  
16 LOCAL GOVERNMENTAL ENTITIES STATEWIDE FOR the property tax year  
17 commencing on January 1, 2023. ~~as a result of the changes made in~~  
18 ~~Senate Bill 22-238, enacted in 2022, that reduced valuations for~~  
19 ~~assessment set forth pursuant to sections 39-1-104 (1)(b) and (1.8)(b);~~  
20 ~~39-1-104.2 (3)(q)(II) and (3)(r)(II), and 39-3-104.3 (2).~~

21 (5.5) (a) THE LOCAL GOVERNMENT BACKFILL CASH FUND IS  
22 HEREBY CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF  
23 MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH SUBSECTION  
24 (5.5)(b) OF THIS SECTION. THE STATE TREASURER SHALL CREDIT ALL  
25 INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF  
26 MONEY IN THE LOCAL GOVERNMENT BACKFILL CASH FUND TO THE FUND.

27 (b) ON FEBRUARY 1, 2024, THE STATE TREASURER SHALL



1 TRANSFER ONE HUNDRED TWENTY-EIGHT MILLION DOLLARS FROM THE  
2 GENERAL FUND TO THE FUND.

3 (c) THE MONEY IN THE FUND IS AVAILABLE FOR THE STATE  
4 TREASURER TO PAY THE WARRANTS REQUIRED TO BE ISSUED IN  
5 ACCORDANCE WITH SUBSECTION (4)(a)(II) OF THIS SECTION.

6 (6) This section is repealed, effective ~~July 1, 2025~~ JULY 1, 2035.

7 **SECTION 15.** In Colorado Revised Statutes, **amend** 39-5-129 as  
8 follows:

9 **39-5-129. Delivery of tax warrant - public inspection - repeal.**

10 (1) As soon as practicable after the requisite taxes for the year have been  
11 levied but in no event later than January 10 of each year, the assessor  
12 shall deliver the tax warrant under ~~his~~ THE hand and official seal OF THE  
13 ASSESSOR to the treasurer, which shall be made readily available to the  
14 general public during the collection year in a convenient location in the  
15 courthouse. The assessor shall retain one or more true copies thereof,  
16 which shall be made readily available to the general public during the  
17 collection year in a convenient location in the courthouse. Such tax  
18 warrant shall set forth the assessment roll, reciting the persons in whose  
19 names taxable property in the county has been listed, the class of such  
20 taxable property and the valuation for assessment thereof, the several  
21 taxes levied against such valuation, and the amount of such taxes  
22 extended against each separate valuation. At the end of the warrant, the  
23 aggregate of all taxes levied shall be totaled, balanced, and prorated to the  
24 several funds of each levying authority, and the treasurer shall be  
25 commanded to collect all such taxes.

26 (2) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY  
27 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1) OF THIS SECTION IS

1 POSTPONED FROM JANUARY 10, 2024, TO FEBRUARY 2, 2024.

2 (b) THIS SUBSECTION (2) IS REPEALED, EFFECTIVE JULY 1, 2025.

3 **SECTION 16.** In Colorado Revised Statutes, 39-10-103, **add**

4 (1)(c) as follows:

5 **39-10-103. Tax statement - repeal.** (1) (c) (I) FOR THE  
6 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE TREASURER  
7 SHALL MAIL THE STATEMENT AS SOON AS PRACTICABLE AFTER FEBRUARY  
8 1, 2024.

9 (II) THIS SUBSECTION (1)(c) IS REPEALED, EFFECTIVE JULY 1, 2025.

10 **SECTION 17.** In Colorado Revised Statutes, 39-21-113, **amend**

11 (24) as follows:

12 **39-21-113. Reports and returns - rule - repeal.**

13 (24) Notwithstanding any other provision of this section, the executive  
14 director, after receiving from the property tax administrator a list of  
15 individuals who are claiming EITHER the property tax exemptions for  
16 qualifying seniors and disabled veterans allowed under part 2 of article  
17 3 of this ~~title~~ TITLE 39 OR THE PRIMARY RESIDENCE REAL PROPERTY OR  
18 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATION  
19 FOR THE PROPERTY, shall provide to the property tax administrator  
20 information pertaining to the listed individuals, including their names,  
21 social security numbers, marital and income tax filing status, and  
22 residency status, needed by the administrator to verify that the exemption  
23 OR CLASSIFICATION is allowed only to applicants who satisfy legal  
24 requirements for claiming it. The administrator and the administrator's  
25 agents, clerks, and employees shall keep all information received from the  
26 executive director confidential, and any individual who fails to do so is  
27 guilty of a misdemeanor and subject to punishment as specified in

1 subsection (6) of this section.

2 **SECTION 18.** In Colorado Revised Statutes, 39-22-2002, **add**  
3 (5.5) as follows:

4 **39-22-2002. Fiscal years commencing on or after July 1, 1998**  
5 **- state sales tax refund - authority of executive director - repeal.**

6 (5.5) (a) IN ADDITION TO THE CALCULATIONS OTHERWISE REQUIRED BY  
7 THIS SECTION, NO LATER THAN OCTOBER 1, 2023, THE EXECUTIVE  
8 DIRECTOR SHALL CALCULATE THE AMOUNT OF THE IDENTICAL INDIVIDUAL  
9 REFUND CALCULATED PURSUANT TO SUBSECTION (2)(a) OF THIS SECTION  
10 AND THE INCOME CLASSIFICATIONS AND THE AMOUNT OF THE REFUND  
11 ALLOWED FOR EACH INCOME CLASSIFICATION PURSUANT TO SECTION  
12 39-22-2003 (3) FOR THE TAXABLE YEAR COMMENCING DURING THE FISCAL  
13 YEAR BASED ON THE AMOUNT OF EXCESS STATE REVENUES THAT WILL BE  
14 REFUNDED UNDER SECTION 39-3-210 WITH OR WITHOUT THE PROVISIONS  
15 OF THIS SENATE BILL 23-\_\_\_\_ TAKING EFFECT.

16 (b) THIS SUBSECTION (5.5) IS REPEALED, EFFECTIVE JULY 1, 2024.

17 **SECTION 19.** In Colorado Revised Statutes, 22-54-114, **add (10)**  
18 **as follows:**

19 **22-54-114. State public school fund - repeal. (10) (a) ON**  
20 **FEBRUARY 1, 2024, THE STATE TREASURER SHALL TRANSFER**  
21 **SEVENTY-TWO MILLION DOLLARS FROM THE GENERAL FUND TO THE STATE**  
22 **PUBLIC SCHOOL FUND FOR THE PURPOSE OF OFFSETTING REDUCTIONS IN**  
23 **SCHOOL DISTRICT PROPERTY TAX REVENUE.**

24 (b) **THIS SUBSECTION (10) IS REPEALED, EFFECTIVE JULY 1, 2025.**

25 **SECTION 20.** In Colorado Revised Statutes, 39-5-121, **add (3.5)**  
26 **as follows:**

27 (3.5) (a) **ON OR BEFORE MARCH 1, 2024, THE ADMINISTRATOR**

1 SHALL PREPARE A DESCRIPTION OF THE PROPERTY TAX CLASSES AND  
2 SUBCLASSES SET FORTH IN SECTIONS 39-1-104 AND 39-1-104.2, THE  
3 VALUATION FOR ASSESSMENT FOR THE DIFFERENT CLASSES AND  
4 SUBCLASSES, THE PROPERTY TAX YEARS THAT THE VARIOUS VALUATIONS  
5 FOR ASSESSMENT APPLY, AND INFORMATION ABOUT THE APPLICATION  
6 PROCESS SET FORTH IN SECTION 39-1-104.6 (3). THE ASSESSOR SHALL  
7 EITHER INCLUDE THE DESCRIPTION ALONG WITH A NOTICE OF VALUATION  
8 THAT IS REQUIRED TO BE SENT IN THE 2024 CALENDAR YEAR UNDER  
9 SUBSECTION (1) OR (1.5) OF THIS SECTION OR MAKE IT AVAILABLE ON THE  
10 ASSESSOR'S WEBSITE.

11 (b) THIS SUBSECTION (3.5) IS REPEALED, EFFECTIVE JULY 1, 2025.

12 SECTION 21. In Colorado Revised Statutes, 39-10-104.5,  
13 amend (6) as follows:

14 39-10-104.5. Payment dates - optional payment dates - failure  
15 to pay - delinquency. (6) (a) There shall be no installment payment of  
16 property taxes totaling less than twenty-five dollars, and such taxes shall  
17 be paid in full no later than the last day of April. If such taxes are not paid  
18 prior to the last day of April, delinquent interest on the amount thereof  
19 shall accrue at the rate of one percent per month from the first day of May  
20 until the date of payment.

21 (b) (I) FOR THE PROPERTY TAX COMMENCING ON JANUARY 1, 2023,  
22 IF A TAXPAYER ELECTS TO PAY THE PROPERTY TAXES IN TWO EQUAL  
23 INSTALLMENTS, THE FIRST INSTALLMENT MUST BE PAID ON OR BEFORE  
24 MARCH 31, 2024. DELINQUENT INTEREST ON THE FIRST INSTALLMENT  
25 ACCRUES FROM APRIL 1, 2024, AS OTHERWISE SET FORTH IN THIS SECTION.

26 (II) THIS SUBSECTION (6)(b) IS REPEALED, EFFECTIVE JULY 1, 2026.

27 SECTION 22. Appropriation. (1) For the 2023-24 state fiscal

1 year, \$207,717 is appropriated to the department of local affairs. This  
2 appropriation is from the general fund. To implement this act, the  
3 department may use this appropriation for the purchase of information  
4 technology services.

5 (2) For the 2023-24 state fiscal year, \$207,717 is appropriated to  
6 the office of the governor for use by the office of information technology.  
7 This appropriation is from reappropriated funds received from the  
8 department of local affairs under subsection (1) of this section. To  
9 implement this act, the office may use this appropriation to provide  
10 information technology services for the department of local affairs.

11 (3) For the 2023-24 state fiscal year, \$92,162,222 is appropriated  
12 to the department of education. This appropriation is from the state  
13 education fund created in section section 17 (4)(a) of article IX of the  
14 state constitution. To implement this act, the department may use this  
15 appropriation for the state share of districts' total program funding.

16 **SECTION 23. Effective date.** (1) Except as otherwise provided  
17 in subsection (2) of this section, this act takes effect only if a majority of  
18 voters approve the ballot issue referred in accordance with section  
19 24-77-202, Colorado Revised Statutes, enacted in section 3 of this act,  
20 and in which case this act takes effect on the date of the official  
21 declaration of the vote thereon by the governor.

22 (2) Section 3, section 39-3-210 (1)(a.3), (1)(e), and (2.5) enacted  
23 or amended in section 14 of this act, section 18, this section 23, and  
24 section 24 of this act take effect upon passage.

25 **SECTION 24. Safety clause.** The general assembly hereby finds,  
26 determines, and declares that this act is necessary for the immediate  
27 preservation of the public peace, health, or safety.