

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

REVISED

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

LLS NO. 23-0305.01 Ed DeCecco x4216

SENATE BILL 23-303

SENATE SPONSORSHIP

Fenberg and Hansen, Bridges, Buckner, Moreno, Priola

HOUSE SPONSORSHIP

deGruy Kennedy and Weissman,

Senate Committees

Appropriations

House Committees

Appropriations

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 THE**
113 **STATE PUBLIC SCHOOL FUND AND TO A CASH FUND TO ALSO BE**

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.

HOUSE
Amended 2nd Reading
May 7, 2023

SENATE
3rd Reading Unamended
May 4, 2023

SENATE
Amended 2nd Reading
May 3, 2023

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

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.

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.

1 (II) THIS SUBSECTION (6)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

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

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

16 SECTION 3. In Colorado Revised Statutes, **add** part 2 to article
17 77 of title 24 as follows:

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

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

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

27 (2) "BALLOT ISSUE" MEANS THE QUESTION REFERRED TO VOTERS

1 IN ACCORDANCE WITH SECTION 24-77-202 (1).

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

4 (4) "STATE REVENUES" MEANS STATE REVENUES NOT EXCLUDED
5 FROM STATE FISCAL YEAR SPENDING, AS DEFINED IN SECTION 24-77-102
6 (17).

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

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

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

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

1 RETAIN AND SPEND ALL OF THE STATE SURPLUS THAT IS LESS THAN THE
2 PROPOSITION HH CAP, WHICH IS:

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

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

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

26 (II) IF THE PROPOSITION HH CAP IS REDUCED BY OPERATION OF
27 SUBSECTION (1)(b)(I) OF THIS SECTION, THE GENERAL ASSEMBLY MAY,

1 WITHOUT ADDITIONAL VOTER APPROVAL, ENACT LEGISLATION TO RESTORE
2 THE CAP FOR A FISCAL YEAR TO AN AMOUNT THAT IS LESS THAN OR EQUAL
3 TO THE AMOUNT THAT THE PROPOSITION HH CAP WOULD HAVE BEEN FOR
4 THE FISCAL YEAR UNDER SUBSECTION (1)(a)(II) OF THIS SECTION IF
5 SUBSECTION (1)(b)(I) OF THIS SECTION HAD NOT APPLIED IF, FOR THE
6 PROPERTY TAX YEAR THAT ENDS DURING THE FISCAL YEAR, THE GENERAL
7 ASSEMBLY:

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

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

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

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

1 (II) THE QUALIFICATION OR DISQUALIFICATION OF AN ENTERPRISE
2 OR A DEBT SERVICE CHANGE AFFECTS THE PROPOSITION HH CAP IN THE
3 SAME MANNER AS THE CHANGE AFFECTS THE LIMITATION ON STATE FISCAL
4 YEAR SPENDING.

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

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

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

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

19 (II) IF THERE IS ANY MONEY REMAINING AFTER THE ALLOCATION
20 SET FORTH IN SUBSECTION (3)(b)(I) OF THIS SECTION, THE STATE
21 TREASURER SHALL TRANSFER AN AMOUNT EQUAL TO THE REMAINDER,
22 FIVE PERCENT OF THE TOTAL AMOUNT IN THE ACCOUNT FOR THE FISCAL
23 YEAR, OR TWENTY MILLION DOLLARS, WHICHEVER AMOUNT IS THE LEAST,
24 TO THE HOUSING DEVELOPMENT GRANT FUND CREATED IN SECTION
25 24-32-721 (1) TO BE USED TO REDUCE THE AMOUNT OF PROPERTY TAXES
26 THAT ARE PAID AS A PORTION OF A TENANT'S RENT THROUGH A PROGRAM
27 ESTABLISHED UNDER SUBSECTION (2)(d)(VI) OF SAID SECTION; AND

1 (III) AS SOON AS POSSIBLE AFTER RECEIVING THE REPORT FROM
2 THE PROPERTY TAX ADMINISTRATOR IN ACCORDANCE WITH SECTION
3 39-3-210 (3), THE STATE TREASURER SHALL TRANSFER THE AMOUNT, IF
4 ANY, IN THE ACCOUNT THAT IS IN EXCESS OF THE AMOUNT THAT WILL BE
5 USED IN ACCORDANCE WITH SUBSECTIONS (3)(b)(I) AND (3)(b)(II) OF THIS
6 SECTION TO THE STATE EDUCATION FUND CREATED IN SECTION 17 OF
7 ARTICLE IX OF THE STATE CONSTITUTION.

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

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

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

14 (c) REDUCTIONS IN PROPERTY TAX VALUATIONS REDUCE THE
15 LOCAL PROPERTY TAX REVENUE COLLECTED FOR LOCAL GOVERNMENTS,
16 INCLUDING SCHOOL DISTRICTS;

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

19 (e) IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT
20 TRANSFERRING A PORTION OF THE MONEY FROM THE ACCOUNT TO THE
21 STATE EDUCATION FUND IN ACCORDANCE WITH SUBSECTION (3) OF THIS
22 SECTION PROVIDES ADDITIONAL FUNDING TO LOCAL SCHOOL DISTRICTS IN
23 ORDER TO BACKFILL PROPERTY TAX REVENUE REDUCTIONS RESULTING
24 FROM PROPERTY TAX CHANGES ENACTED IN THIS SENATE BILL 23-___ AND
25 THAT THE MONEY SO TRANSFERRED SHALL NOT SUPPLANT GENERAL FUND
26 APPROPRIATIONS MADE FOR SCHOOL DISTRICTS' TOTAL PROGRAM, AS
27 DEFINED BY SECTION 22-54-103 (6).

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

4 (2) IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE
5 VOTE "YES/FOR", THEN THIS SECTION IS REPEALED, EFFECTIVE JULY 1,
6 2024.

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

9 **22-55-103. State education fund - creation - transfers to fund**
10 **- use of money in fund - permitted investments - exempt from**
11 **spending limitations.** (1) In accordance with section 17 (4) of article IX
12 of the state constitution, there is hereby created in the state treasury the
13 state education fund. The fund ~~shall consist~~ CONSISTS of state education
14 fund revenues, MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH
15 SECTION 24-77-203 (3)(b)(III), all interest and income earned on the
16 deposit and investment of ~~moneys~~ MONEY in the fund, and any gifts or
17 other ~~moneys~~ MONEY that are exempt from the limitation on state fiscal
18 year spending set forth in section 20 (7)(a) of article X of the state
19 constitution and section 24-77-103 ~~C.R.S.~~, that may be credited to the
20 fund. All interest and income derived from the deposit and investment of
21 ~~moneys~~ MONEY in the fund ~~shall be~~ ARE credited to the fund. At the end
22 of any state fiscal year, all unexpended and unencumbered ~~moneys~~
23 MONEY in the fund ~~shall remain~~ REMAINS in the fund and shall not revert
24 to the general fund or any other fund.

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

27 **24-77-106.5. Annual financial report - certification of excess**

1 **state revenues.** (1) (a) For each fiscal year, the controller shall prepare
2 a financial report for the state for purposes of ascertaining compliance
3 with the provisions of this article. Any financial report prepared pursuant
4 to this section shall include, but shall not be limited to, state fiscal year
5 spending, reserves, revenues, revenues that the state is authorized to
6 retain and spend pursuant to voter approval of section 24-77-103.6 OR
7 PURSUANT TO PART 2 OF THIS ARTICLE 77, and debt. ~~Such~~ THE financial
8 report shall be audited by the state auditor.

9 (b) Notwithstanding section 24-1-136 (11)(a)(I), based upon the
10 financial report prepared in accordance with subsection (1)(a) of this
11 section for any given fiscal year, the controller shall certify to the
12 governor, the general assembly, and the executive director of the
13 department of revenue no later than September 1 following the end of a
14 fiscal year the amount of state revenues in excess of the limitation on
15 state fiscal year spending imposed by section 20 (7)(a) of article X of the
16 state constitution, if any, for such fiscal year and the state revenues in
17 excess of such limitation that the state is authorized to retain and spend
18 pursuant to voter approval of section 24-77-103.6 OR PURSUANT TO PART
19 2 OF THIS ARTICLE 77.

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

22 **29-1-306. Limitation on property tax revenue - temporary**
23 **property tax credit - governing body override - notice - definitions.**

24 (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
25 REQUIRES:

26 (a) "INFLATION" MEANS THE ANNUAL PERCENTAGE CHANGE IN THE
27 UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF LABOR STATISTICS

1 CONSUMER PRICE INDEX FOR DENVER-AURORA-LAKEWOOD FOR ALL
2 ITEMS PAID BY ALL URBAN CONSUMERS, OR ITS APPLICABLE SUCCESSOR
3 INDEX.

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

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

12 (2) (a) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER
13 JANUARY 1, 2023, A LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FOR
14 A PROPERTY TAX YEAR SHALL NOT INCREASE BY MORE THAN INFLATION
15 FROM THE LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FOR THE PRIOR
16 PROPERTY TAX YEAR, UNLESS THE GOVERNING BODY OF THE LOCAL
17 GOVERNMENT APPROVES THE INCREASE IN ACCORDANCE WITH
18 SUBSECTION (4) OF THIS SECTION. THE GOVERNING BODY MAY ENACT A
19 TEMPORARY PROPERTY TAX CREDIT THAT IS UP TO THE NUMBER OF MILLS
20 NECESSARY TO PREVENT THE LOCAL GOVERNMENT'S PROPERTY TAX
21 REVENUE FROM EXCEEDING THIS PROPERTY TAX LIMIT.

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

27 (3) (a) FOR PURPOSES OF CALCULATING THE PROPERTY TAX LIMIT,

1 PROPERTY TAX REVENUE THAT IS FROM THE FOLLOWING SOURCES OR IS
2 USED FOR THE FOLLOWING PURPOSES IS EXCLUDED FROM PROPERTY TAX
3 REVENUE FOR THE PROPERTY TAX YEAR:

4 (I) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION FOR
5 ASSESSMENT WITHIN THE TAXING ENTITY FOR THE PRECEDING YEAR THAT
6 IS ATTRIBUTABLE TO NEW CONSTRUCTION AND PERSONAL PROPERTY
7 CONNECTED THEREWITH, AS DEFINED BY THE PROPERTY TAX
8 ADMINISTRATOR IN MANUALS PREPARED PURSUANT TO SECTION 39-2-109
9 (1)(e);

10 (II) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION
11 FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY
12 TAX CLASSIFICATION OR TO THE ANNEXATION OR INCLUSION OF
13 ADDITIONAL LAND, THE IMPROVEMENTS THEREON, AND PERSONAL
14 PROPERTY CONNECTED THEREWITH WITHIN THE TAXING ENTITY FOR THE
15 PRECEDING YEAR;

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

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

20 (V) PROPERTY TAX REVENUE ATTRIBUTABLE TO PREVIOUSLY
21 LEGALLY EXEMPT FEDERAL PROPERTY THAT BECOMES TAXABLE IF SUCH
22 PROPERTY CAUSES AN INCREASE IN THE LEVEL OF SERVICES PROVIDED BY
23 THE LOCAL GOVERNMENT; AND

24 (VI) ANY AMOUNT FOR THE PAYMENT OF EXPENSES INCURRED IN
25 THE REAPPRAISAL OF CLASSES OR SUBCLASSES ORDERED OR CONDUCTED
26 BY THE STATE BOARD OF EQUALIZATION FOR THE PAYMENT TO THE STATE
27 OF EXCESS STATE EQUALIZATION PAYMENTS TO SCHOOL DISTRICTS, WHICH

1 EXCESS IS DUE TO THE UNDERVALUATION OF TAXABLE PROPERTY.

2 (b) FOR PURPOSES OF CALCULATING THE PROPERTY TAX LIMIT,
3 PROPERTY TAX REVENUE THAT IS FROM THE FOLLOWING SOURCES OR IS
4 USED FOR THE FOLLOWING PURPOSES IS EXCLUDED FROM PROPERTY TAX
5 REVENUE FOR THE PROPERTY TAX YEAR AND THE PRIOR PROPERTY TAX
6 YEAR:

7 (I) PROPERTY TAX REVENUE FROM PRODUCING MINES OR LANDS OR
8 LEASEHOLDS PRODUCING OIL OR GAS; ■

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

14 (III) ANY REVENUE FROM A MILL LEVY THAT HAS BEEN APPROVED
15 BY VOTERS OF THE LOCAL GOVERNMENT, WITHOUT LIMITATION AS TO
16 RATE OR AMOUNT, AT ANY ELECTION HELD BEFORE, ON, OR AFTER
17 NOVEMBER 7, 2023.

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

24 (4) A LOCAL GOVERNMENT MAY IMPOSE A MILL LEVY THAT WOULD
25 EXCEED THE PROPERTY TAX LIMIT IF THE FOLLOWING PROCEDURES ARE
26 FOLLOWED:

27 (a) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST

1 PUBLISH NOTICE OF ITS PROPOSED INTENT TO EXCEED THE PROPERTY TAX
2 LIMIT IN A NEWSPAPER IN EACH COUNTY IN WHICH THE LOCAL
3 GOVERNMENT IS LOCATED AND ON THE WEBSITE OF THE GOVERNING BODY,
4 IF THE GOVERNING BODY MAINTAINS A WEBSITE, AT LEAST TEN DAYS IN
5 ADVANCE OF THE PUBLIC HEARING AT WHICH THE MILL LEVY IS TO BE
6 APPROVED;

7 (b) THE NOTICE MUST INCLUDE:

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

10 (II) ANY TEMPORARY PROPERTY TAX CREDITS; AND

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

12 (c) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST
13 PROVIDE THE PUBLIC AN OPPORTUNITY TO PRESENT ORAL TESTIMONY AT
14 AN OPEN MEETING WITHIN REASONABLE TIME LIMITS AND WITHOUT AN
15 UNREASONABLE RESTRICTION ON THE NUMBER OF INDIVIDUALS ALLOWED
16 TO MAKE PUBLIC COMMENT; AND

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

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

25 (6) IF A LOCAL GOVERNMENT EXCEEDS THE PROPERTY TAX LIMIT
26 FOR A PROPERTY TAX YEAR AND DOES NOT COMPLY WITH SUBSECTION (4)
27 OF THIS SECTION, THEN THE LOCAL GOVERNMENT SHALL REFUND TO

1 TAXPAYERS ANY PROPERTY TAXES COLLECTED ABOVE THE PROPERTY TAX
2 LIMIT.

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

5 **39-1-103. Actual value determined - when - legislative**
6 **declaration.** (5) (g) **FOR PROPERTY TAX YEARS COMMENCING ON AND**
7 **AFTER JANUARY 1, 2024, THE ACTUAL VALUE OF RENEWABLE ENERGY**
8 **AGRICULTURAL LAND IS BASED ON THE WASTE LAND SUBCLASS**
9 **VALUATION FORMULA PROVIDED BY THE ADMINISTRATOR. IF ANY PORTION**
10 **OF THE LAND IS USED FOR NONAGRICULTURAL COMMERCIAL OR**
11 **NONAGRICULTURAL RESIDENTIAL PURPOSES, THAT PORTION IS VALUED**
12 **ACCORDING TO THE USE, AS REQUIRED BY SUBSECTION (5)(a) OF THIS**
13 **SECTION.**

14 **SECTION 8.** In Colorado Revised Statutes, 39-1-104, **amend** (1),
15 (1.6)(c), and (1.8); and **add** (1.9) as follows:

16 **39-1-104. Valuation for assessment - definitions.**
17 (1) (a) EXCEPT AS SET FORTH IN SUBSECTION (1)(b) OF THIS SECTION, the
18 valuation for assessment of ~~all taxable property~~ REAL AND PERSONAL
19 PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY in the state ~~shall be~~
20 IS twenty-nine percent of the actual value thereof. ~~as determined by the~~
21 ~~assessor and the administrator in the manner prescribed by law, and that~~
22 ~~percentage shall be uniformly applied, without exception, to the actual~~
23 ~~value, so determined, of the real and personal property located within the~~
24 ~~territorial limits of the authority levying a property tax, and all property~~
25 ~~taxes shall be levied against the aggregate valuation for assessment~~
26 ~~resulting from the application of that percentage.~~

27 (b) (I) Notwithstanding subsection (1)(a) of this section, For the

1 property tax year commencing on January 1, 2023, the valuation for
2 assessment of nonresidential property that is classified as lodging
3 property is temporarily reduced to ~~twenty-seven and nine-tenths~~
4 TWENTY-SEVEN AND EIGHTY-FIVE ONE-HUNDREDTHS percent of an
5 amount equal to the actual value minus the lesser of thirty thousand
6 dollars or the amount that ~~reduces~~ CAUSES the valuation for assessment
7 to BE one thousand dollars.

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

13 (III) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
14 2027, AND JANUARY 1, 2028, THE VALUATION FOR ASSESSMENT OF REAL
15 AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS
16 TEMPORARILY REDUCED TO TWENTY-SEVEN AND SIXTY-FIVE
17 ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE THEREOF.

18 (IV) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
19 2029, AND JANUARY 1, 2030, THE VALUATION FOR ASSESSMENT OF REAL
20 AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS
21 TEMPORARILY REDUCED TO TWENTY-SIX AND NINE-TENTHS PERCENT OF
22 THE ACTUAL VALUE THEREOF.

23 (V) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
24 2031, AND JANUARY 1, 2032, THE VALUATION FOR ASSESSMENT OF REAL
25 AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS
26 TEMPORARILY REDUCED TO:

27 (A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL

1 VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON
2 JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR
3 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO
4 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS
5 GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM
6 THE PRIOR PROPERTY TAX YEAR; OR

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

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

16 (1.6) (c) Real and personal agricultural property is a subclass of
17 nonresidential property for purposes of the valuation for assessment.
18 REAL PROPERTY THAT IS CLASSIFIED AS AGRICULTURAL LAND THAT
19 CONTAINS A RENEWABLE ENERGY FACILITY, AS DESCRIBED IN SECTION
20 39-4-102 (1.5), IF THE LAND WAS CLASSIFIED BY THE ASSESSOR AS
21 AGRICULTURAL LAND AT THE TIME THE FACILITY WAS CONSTRUCTED
22 UNDER SECTION 39-1-102 (1.6)(a), IS CLASSIFIED AS RENEWABLE ENERGY
23 AGRICULTURAL LAND, WHICH IS A SUBCLASS OF AGRICULTURAL PROPERTY
24 FOR PURPOSES OF THE VALUATION FOR ASSESSMENT. THIS CLASSIFICATION
25 APPLIES FOR A PROPERTY TAX YEAR THAT THE REAL PROPERTY IS STILL
26 USED FOR AGRICULTURAL PURPOSES AND TO THE PORTION OF THE LAND
27 THAT IS ATTRIBUTABLE TO OR USED IN CONJUNCTION WITH THE

1 RENEWABLE ENERGY FACILITY.

2 (1.8) (a) The valuation for assessment of real and personal
3 property that is classified as agricultural property or renewable energy
4 production property is twenty-nine percent of the actual value thereof;
5 except that THE VALUATION FOR ASSESSMENT OF THIS PROPERTY IS
6 TEMPORARILY REDUCED AS FOLLOWS:

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

11 (II) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER
12 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2031, THE VALUATION FOR
13 ASSESSMENT OF THIS PROPERTY, EXCLUDING RENEWABLE ENERGY
14 AGRICULTURAL LAND, IS TWENTY-SIX AND FOUR-TENTHS PERCENT OF THE
15 ACTUAL VALUE THEREOF;

16 (III) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
17 2031, AND JANUARY 1, 2032, THE VALUATION FOR ASSESSMENT OF THIS
18 PROPERTY, EXCLUDING RENEWABLE ENERGY AGRICULTURAL LAND, IS:

19 (A) TWENTY-FIVE 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
24 GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM
25 THE PRIOR PROPERTY TAX YEAR; OR

26 (B) TWENTY-SIX AND FOUR-TENTHS PERCENT OF THE ACTUAL
27 VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON

1 JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR
2 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO
3 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS LESS
4 THAN THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX
5 YEAR; AND

6 (IV) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER
7 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2033, THE VALUATION FOR
8 ASSESSMENT OF RENEWABLE ENERGY AGRICULTURAL LAND IS
9 TWENTY-ONE AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE
10 THEREOF.

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

16 (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
17 2023, for all of the property listed by the assessor under any improved
18 commercial subclass codes, twenty-seven and ~~nine-tenths~~ EIGHTY-FIVE
19 ONE-HUNDREDTHS percent of an amount equal to the actual value minus
20 the lesser of thirty thousand dollars or the amount that ~~reduces~~ CAUSES the
21 valuation for assessment to BE one thousand dollars; ~~and~~

22 (II) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
23 2023, twenty-seven and ~~nine-tenths~~ EIGHTY-FIVE ONE-HUNDREDTHS
24 percent of the actual value of all other nonresidential property that is not
25 specified in ~~subsections~~ SUBSECTION (1), (1.8)(a), ~~and~~ OR (1.8)(b)(I) of
26 this section;

27 (III) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER

1 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2027, TWENTY-SEVEN AND
2 EIGHTY-FIVE ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF ALL
3 OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION
4 (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND
5 SUBCLASS;

6 (IV) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
7 2027, AND JANUARY 1, 2028, TWENTY-SEVEN AND SIXTY-FIVE
8 ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF ALL OTHER
9 NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (1) OR
10 (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND
11 SUBCLASS;

12 (V) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
13 2029, AND JANUARY 1, 2030, TWENTY-SIX AND NINE-TENTHS PERCENT OF
14 THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS
15 NOT SPECIFIED IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS
16 NOT UNDER A VACANT LAND SUBCLASS; AND

17 (VI) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
18 2031, AND JANUARY 1, 2032:

19 (A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL
20 VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED
21 IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A
22 VACANT LAND SUBCLASS, IF, FOR THE PROPERTY TAX YEAR COMMENCING
23 ON JANUARY 1, 2031, THE AVERAGE INCREASE IN TOTAL VALUATION FOR
24 ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO
25 COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS
26 GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM
27 THE PRIOR PROPERTY TAX YEAR; OR

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

10 (b.5) (I) FOR PURPOSES OF SUBSECTIONS (1)(b)(V), (1.8)(a)(III),
11 AND (1.8)(b)(VI) OF THIS SECTION, THE TOTAL VALUATION FOR
12 ASSESSMENT OF TAXABLE REAL PROPERTY FOR ASSESSMENT EXCLUDES
13 THE VALUATION FOR ASSESSMENT FROM PRODUCING MINES AND LANDS OR
14 LEASEHOLDS PRODUCING OIL OR GAS.

15 (II) THE ADMINISTRATOR SHALL CALCULATE THE AVERAGE
16 INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL
17 PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST
18 INCREASES IN TOTAL VALUATION FOR PURPOSES OF SUBSECTIONS
19 (1)(b)(V), (1.8)(a)(III), AND (1.8)(b)(VI) OF THIS SECTION BASED ON
20 INFORMATION PROVIDED BY COUNTY ASSESSORS IN ACCORDANCE WITH
21 SUBSECTION (1.8)(b.5)(III) OF THIS SECTION AND THE ABSTRACT OF
22 ASSESSMENT FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
23 2030.

24 (III) NO LATER THAN MAY 5, 2031, EACH ASSESSOR SHALL
25 PROVIDE THE ADMINISTRATOR WITH AN ESTIMATE OF THE TOTAL
26 VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY LOCATED
27 WITHIN THE COUNTY BASED ON THE NOTICES OF VALUATION FOR THE

1 PROPERTY TAX YEAR.

2 (IV) ON OR BEFORE JULY 1, 2031, THE ADMINISTRATOR SHALL
3 PUBLISH ON THE WEBSITE MAINTAINED BY THE DIVISION OF PROPERTY
4 TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS WHETHER THE RATES
5 SET FORTH IN SUBSECTIONS (1)(b)(V)(A), (1.8)(a)(III)(A), AND
6 (1.8)(b)(VI)(A) OF THIS SECTION APPLY OR WHETHER THE RATES SET
7 FORTH IN SUBSECTIONS (1)(b)(V)(B), (1.8)(a)(III)(B), AND (1.8)(b)(VI)(B)
8 OF THIS SECTION APPLY FOR PROPERTY TAX YEARS COMMENCING ON
9 JANUARY 1, 2031, AND JANUARY 1, 2032.

10 (c) The actual value of real and personal property specified in
11 ~~subsection (1.8)(a) or (1.8)(b)~~ SUBSECTION (1), (1.8)(a), OR (1.8)(b) of this
12 section is determined by the assessor and the administrator in the manner
13 prescribed by law, and a valuation for assessment percentage is uniformly
14 applied, without exception, to the actual value, AS SO DETERMINED OR AS SO
15 DETERMINED AND THEN REDUCED, of the various classes and subclasses
16 of real and personal property located within the territorial limits of the
17 authority levying a property tax, and all property taxes are levied against
18 the aggregate valuation for assessment resulting from the application of
19 the percentage.

20 (d) As used in this section, unless the context otherwise requires,
21 "nonresidential property" means all taxable real and personal property in
22 the state other than residential real property, producing mines, or lands or
23 leaseholds producing oil or gas. Nonresidential property includes the
24 subclasses of agricultural property, lodging property, and renewable
25 energy production property, for purposes of the ~~ratio of~~ valuation for
26 assessment.

27 (1.9) (a) THE TEMPORARY REDUCTIONS IN THE VALUATIONS FOR

1 ASSESSMENT SET FORTH IN SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION
2 MADE IN THIS SENATE BILL 23-____ ARE CONTINGENT ON THE STATE'S
3 AUTHORITY TO RETAIN AND SPEND STATE SURPLUS UP TO THE PROPOSITION
4 HH CAP UNDER PART 2 OF ARTICLE 77 OF TITLE 24. NOTWITHSTANDING
5 ANY PROVISION OF SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION TO THE
6 CONTRARY, IF, FOR A FISCAL YEAR COMMENCING ON OR AFTER JULY 1,
7 2023, THE STATE IS NOT PERMITTED TO RETAIN AND SPEND STATE SURPLUS
8 UP TO THE PROPOSITION HH CAP FOR THE FISCAL YEAR FOR ANY REASON,
9 EXCLUDING A LEGISLATIVE ENACTMENT BY THE GENERAL ASSEMBLY,
10 THEN FOR THE PROPERTY TAX YEAR THAT BEGINS DURING THE FISCAL
11 YEAR AND ALL PROPERTY TAX YEARS THEREAFTER, THE TEMPORARY
12 REDUCTIONS IN THE VALUATION FOR ASSESSMENT SET FORTH IN
13 SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION MADE IN THIS SENATE
14 BILL 23-____ DO NOT APPLY.

15 (b) THE STATE CONTROLLER SHALL NOTIFY THE ADMINISTRATOR
16 IF SUBSECTION (1.9)(a) OF THIS SECTION APPLIES, AND THE
17 ADMINISTRATOR SHALL PUBLISH NOTICE ON THE WEBSITE MAINTAINED BY
18 THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL
19 AFFAIRS THAT THE APPLICABLE TEMPORARY REDUCTIONS SET FORTH IN
20 SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION MADE IN THIS SENATE
21 BILL 23-____ DO NOT APPLY.

22 **SECTION 9.** In Colorado Revised Statutes, 39-1-104.2, **amend**
23 (3)(q) and (3)(r); and **add** (1)(a.3), (1)(a.7), (3.5), and (3.7) as follows:

24 **39-1-104.2. Residential real property - valuation for**
25 **assessment - legislative declaration - definitions.** (1) As used in this
26 section, unless the context otherwise requires:

27 (a.3) "PRIMARY RESIDENCE REAL PROPERTY" MEANS PROPERTY

1 THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.6.

2 (a.7) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"
3 MEANS PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.7
4 (2).

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

9 (I) For the property tax ~~years~~ YEAR commencing on January 1,
10 2022, ~~and January 1, 2024~~, the ~~ratio of~~ valuation for assessment for
11 multi-family residential real property is ~~temporarily reduced to~~ 6.8
12 percent of THE actual value THEREOF; AND

13 (II) For the property tax ~~year~~ YEARS commencing on AND AFTER
14 January 1, 2023, BUT BEFORE JANUARY 1, 2033, the ~~ratio of~~ valuation for
15 assessment for multi-family residential real property is ~~temporarily~~
16 ~~reduced to 6.765 percent~~ 6.7 PERCENT of THE AMOUNT EQUAL TO THE
17 actual value OF THE PROPERTY MINUS THE LESSER OF FORTY THOUSAND
18 DOLLARS OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT
19 OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.

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

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

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

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

16 (IV) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER
17 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2033:

18 (A) THE VALUATION FOR ASSESSMENT FOR PRIMARY RESIDENCE
19 REAL PROPERTY, INCLUDING MULTI-FAMILY PRIMARY RESIDENCE REAL
20 PROPERTY, IS 6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE
21 OF THE PROPERTY MINUS THE LESSER OF FORTY THOUSAND DOLLARS OR
22 THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE
23 PROPERTY TO BE ONE THOUSAND DOLLARS;

24 (B) THE VALUATION FOR ASSESSMENT FOR QUALIFIED-SENIOR
25 PRIMARY RESIDENCE REAL PROPERTY, INCLUDING MULTI-FAMILY
26 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, IS 6.7 PERCENT
27 OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS

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

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

8 (3.5) (a) THE TEMPORARY REDUCTIONS IN THE VALUATIONS FOR
9 ASSESSMENT SET FORTH IN SUBSECTION (3) OF THIS SECTION MADE IN THIS
10 SENATE BILL 23-____ ARE CONTINGENT ON THE STATE'S AUTHORITY TO
11 RETAIN AND SPEND STATE SURPLUS UP TO THE PROPOSITION HH CAP
12 UNDER PART 2 OF ARTICLE 77 OF TITLE 24. NOTWITHSTANDING ANY
13 PROVISION OF SUBSECTION (3) OF THIS SECTION TO THE CONTRARY, IF, FOR
14 A FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2023, THE STATE IS
15 NOT PERMITTED TO RETAIN AND SPEND STATE SURPLUS UP TO THE
16 PROPOSITION HH CAP FOR THE FISCAL YEAR FOR ANY REASON, EXCLUDING
17 A LEGISLATIVE ENACTMENT BY THE GENERAL ASSEMBLY, THEN FOR THE
18 PROPERTY TAX YEAR THAT BEGINS DURING THE FISCAL YEAR AND ALL
19 PROPERTY TAX YEARS THEREAFTER, THE TEMPORARY REDUCTIONS IN THE
20 VALUATION FOR ASSESSMENT SET FORTH IN SUBSECTION (3) OF THIS
21 SECTION MADE IN THIS SENATE BILL 23-____ DO NOT APPLY.

22 (b) THE STATE CONTROLLER SHALL NOTIFY THE ADMINISTRATOR
23 IF SUBSECTION (3.5)(a) OF THIS SECTION APPLIES, AND THE
24 ADMINISTRATOR SHALL PUBLISH NOTICE ON THE WEBSITE MAINTAINED BY
25 THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL
26 AFFAIRS THAT THE APPLICABLE TEMPORARY REDUCTIONS SET FORTH IN
27 SUBSECTION (3) OF THIS SECTION MADE IN THIS SENATE BILL 23-____ DO

1 NOT APPLY.

2 (3.7) (a) THE ADMINISTRATOR SHALL CONVENE A WORKING GROUP
3 WITH REPRESENTATIVES, INCLUDING ASSESSORS AND ELECTED COUNTY
4 OFFICIALS FROM SMALL-, MEDIUM-, AND LARGE-SIZED COUNTIES AND A
5 REPRESENTATIVE OF A STATEWIDE ORGANIZATION OF REAL ESTATE
6 PROFESSIONALS, TO MAKE RECOMMENDATIONS ABOUT WAYS TO
7 STREAMLINE AND IMPROVE THE DESIGNATION OF THE PRIMARY RESIDENCE
8 REAL PROPERTY IN THE EVENT THAT VOTERS APPROVE THE BALLOT ISSUE
9 REFERRED IN ACCORDANCE WITH SECTION 24-77-202. IN FORMULATING ITS
10 RECOMMENDATIONS, THE WORKING GROUP SHALL CONSIDER INFORMATION
11 TECHNOLOGY NEEDS AND ADMINISTRATIVE IMPACTS. ON OR BEFORE
12 JANUARY 1, 2024, THE WORKING GROUP SHALL PROVIDE A REPORT OF ITS
13 RECOMMENDATIONS TO THE SENATE LOCAL GOVERNMENT AND HOUSING
14 COMMITTEE, AND THE HOUSE OF REPRESENTATIVES TRANSPORTATION,
15 HOUSING, AND LOCAL GOVERNMENT COMMITTEE; EXCEPT THAT NO
16 REPORT IS DUE IF THE BALLOT ISSUE DOES NOT PASS.

17 (b) THIS SUBSECTION (3.7) IS REPEALED, EFFECTIVE JULY 1, 2024.

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

20 **39-1-104.3. Partial real property tax reductions - residential**
21 **property - definitions - repeal.** (1) ~~As used in this section, unless the~~
22 ~~context otherwise requires, "residential real property" means property~~
23 ~~listed by the assessor under any residential real property classification~~
24 ~~code.~~

25 (2) ~~For the property tax year commencing on January 1, 2023, the~~
26 ~~valuation for assessment for residential real property is six and seven~~
27 ~~hundred sixty-five thousandths percent, as set forth in section 39-1-104.2~~

1 ~~(3)(q)(II) and (3)(r)(II), of the amount equal to the actual value,~~
2 ~~determined pursuant to section 39-1-103, minus the lesser of fifteen~~
3 ~~thousand dollars or the amount that reduces the valuation for assessment~~
4 ~~to one thousand dollars.~~

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

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

7 **39-1-104.4. Adjustment of residential rate.** ~~(1) The ratio of~~
8 ~~valuation for assessment for residential real property other than~~
9 ~~multi-family residential real property for the property tax year~~
10 ~~commencing on January 1, 2024, is equal to the percentage necessary for~~
11 ~~the following to equal a total of seven hundred million dollars:~~

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

18 ~~(b) The aggregate reduction of local government property tax~~
19 ~~revenue during the property tax year commencing on January 1, 2024, as~~
20 ~~a result of the reduced valuations for assessment set forth pursuant to~~
21 ~~sections 39-1-104 (1.8)(a) and 39-1-104.2 (3)(q)(I) and (3)(r)(II) for the~~
22 ~~property tax year commencing on January 1, 2024.~~

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

27 **SECTION 11.** In Colorado Revised Statutes, **add** 39-1-104.6 and

1 39-1-104.7 as follows:

2 **39-1-104.6. Primary residence real property. (1) Definitions.**

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

4 (a) (I) "OWNER-OCCUPIER" MEANS AN INDIVIDUAL WHO:

5 (A) IS AN OWNER OF RECORD OF RESIDENTIAL REAL PROPERTY
6 THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY
7 RESIDENCE;

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

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

25 (D) OCCUPIES RESIDENTIAL REAL PROPERTY AS THE INDIVIDUAL'S
26 PRIMARY RESIDENCE AND IS THE SPOUSE OR CIVIL UNION PARTNER OF A
27 PERSON WHO ALSO OCCUPIES THE RESIDENTIAL REAL PROPERTY, WHO IS

1 NOT THE OWNER OF RECORD OF THE PROPERTY ONLY BECAUSE THE
2 PROPERTY HAS BEEN PURCHASED BY OR TRANSFERRED TO A TRUST, A
3 CORPORATE PARTNERSHIP, OR ANY OTHER LEGAL ENTITY SOLELY FOR
4 ESTATE PLANNING PURPOSES, AND WHO IS THE MAKER OF THE TRUST OR A
5 PRINCIPAL OF THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY; OR

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

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

24 (A) IS TEMPORARILY UNOCCUPIED; OR

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

27 (b) "OWNER OF RECORD" MEANS AN INDIVIDUAL WHOSE NAME

1 APPEARS ON A VALID RECORDED DEED TO RESIDENTIAL REAL PROPERTY AS
2 AN OWNER OF THE PROPERTY.

3 (c) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"
4 MEANS A PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION
5 39-1-104.7.

6 (d) "SURVIVING SPOUSE OR PARTNER" MEANS AN INDIVIDUAL WHO
7 WAS LEGALLY MARRIED TO ANOTHER INDIVIDUAL, OR WAS A PARTNER IN
8 A CIVIL UNION WITH ANOTHER INDIVIDUAL, AT THE TIME OF THE OTHER
9 INDIVIDUAL'S DEATH AND WHO HAS NOT REMARRIED OR ENTERED INTO
10 ANOTHER CIVIL UNION.

11 (2) **Classification.** (a) EXCEPT AS SET FORTH IN SECTION
12 39-1-104.7, FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER
13 JANUARY 1, 2025, RESIDENTIAL REAL PROPERTY THAT AS OF THE
14 ASSESSMENT DATE IS USED AS THE PRIMARY RESIDENCE OF AN
15 OWNER-OCCUPIER IS CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY,
16 WHICH IS A SUBCLASS OF RESIDENTIAL REAL PROPERTY, IF:

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

19 (II) THE CIRCUMSTANCES THAT QUALIFY THE PROPERTY FOR THE
20 CLASSIFICATION HAVE NOT CHANGED SINCE THE FILING OF THE
21 APPLICATION.

22 (b) UNDER NO CIRCUMSTANCES IS THE CLASSIFICATION ALLOWED
23 FOR PROPERTY TAXES ASSESSED DURING ANY PROPERTY TAX YEAR PRIOR
24 TO THE YEAR IN WHICH AN OWNER-OCCUPIER FIRST FILES AN APPLICATION
25 IN THE MANNER REQUIRED BY SUBSECTION (3) OF THIS SECTION. IF
26 OWNERSHIP OF RESIDENTIAL REAL PROPERTY THAT QUALIFIED AS PRIMARY
27 RESIDENCE REAL PROPERTY AS OF THE ASSESSMENT DATE CHANGES AFTER

1 THE ASSESSMENT DATE, THE CLASSIFICATION IS ALLOWED ONLY IF AN
2 OWNER-OCCUPIER WHOSE STATUS AS AN OWNER-OCCUPIER QUALIFIED THE
3 PROPERTY FOR THE CLASSIFICATION HAS FILED AN APPLICATION BY THE
4 DEADLINE SPECIFIED IN SUBSECTION (3)(a) OF THIS SECTION.

5 (c) IF AN INDIVIDUAL OWNS AND OCCUPIES A DWELLING UNIT IN A
6 COMMON INTEREST COMMUNITY, AS DEFINED IN SECTION 38-33.3-103 (8),
7 AS THE INDIVIDUAL'S PRIMARY RESIDENCE, ONLY THE DWELLING UNIT
8 THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY
9 RESIDENCE MAY QUALIFY AS PRIMARY RESIDENCE REAL PROPERTY OR
10 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY.

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

21 (e) REAL PROPERTY THAT MIGHT OTHERWISE BE CLASSIFIED AS
22 MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT CONTAINS A UNIT THAT
23 QUALIFIES AS PRIMARY RESIDENCE REAL PROPERTY UNDER THIS SECTION
24 IS CLASSIFIED AS MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY.

25 (3) **Applications.** (a) FOR A PROPERTY TO BE CLASSIFIED AS
26 PRIMARY RESIDENCE REAL PROPERTY OR AS QUALIFIED-SENIOR PRIMARY
27 RESIDENCE REAL PROPERTY, AN INDIVIDUAL MUST FILE WITH THE

1 ASSESSOR A COMPLETED APPLICATION NO LATER THAN MARCH 15 OF THE
2 FIRST PROPERTY TAX YEAR FOR WHICH THE CLASSIFICATION IS SOUGHT.
3 AN APPLICATION RETURNED BY MAIL IS DEEMED FILED ON THE DATE IT IS
4 POSTMARKED.

5 (b) (I) AN APPLICANT MUST COMPLETE AN APPLICATION FOR
6 PROPERTY TO BE CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR
7 AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY ON A FORM
8 PRESCRIBED BY THE ADMINISTRATOR THAT INCLUDES THE FOLLOWING
9 INFORMATION:

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

12 (B) THE ADDRESS AND SCHEDULE OR PARCEL NUMBER OF THE
13 PROPERTY;

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

17 (D) IF A TRUST IS THE OWNER OF RECORD OF THE PROPERTY, THE
18 NAMES OF THE MAKER OF THE TRUST, THE TRUSTEE, AND THE
19 BENEFICIARIES OF THE TRUST;

20 (E) IF A CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY IS THE
21 OWNER OF RECORD OF THE PROPERTY, THE NAMES OF THE PRINCIPALS OR
22 THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY;

23 (F) A STATEMENT OF WHETHER THE APPLICANT PREVIOUSLY
24 QUALIFIED FOR THE PROPERTY TAX EXEMPTION FOR QUALIFYING SENIORS
25 ALLOWED BY SECTION 39-3-203 (1) FOR A DIFFERENT PROPERTY THAN THE
26 PROPERTY THAT THE APPLICANT CURRENTLY OCCUPIES AS THE
27 APPLICANT'S PRIMARY RESIDENCE;

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

5 (H) ANY OTHER INFORMATION THAT THE ADMINISTRATOR
6 REASONABLY DEEMS NECESSARY.

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

15 (c) FOR PURPOSES OF THE APPLICATION AND RELATED PROVISIONS
16 IN THIS SECTION, REAL PROPERTY THAT IS MULTI-FAMILY PRIMARY
17 RESIDENCE REAL PROPERTY IS TREATED AS PRIMARY RESIDENCE REAL
18 PROPERTY AND MULTI-FAMILY QUALIFIED-SENIOR PRIMARY REAL
19 RESIDENCE IS TREATED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
20 PROPERTY.

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

27 (I) NOT BE ABLE TO CLAIM THE PROPERTY AS PRIMARY RESIDENCE

1 REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
2 PROPERTY FOR THE PROPERTY TAX YEAR;

3 (II) PAY, TO THE TREASURER OF A COUNTY IN WHICH PROPERTY
4 WAS IMPROPERLY CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR
5 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY DUE TO THE
6 PROVISION BY THE APPLICANT OF FALSE INFORMATION OR THE FILING OF
7 MORE THAN ONE APPLICATION, AN AMOUNT EQUAL TO THE AMOUNT OF
8 PROPERTY TAXES NOT PAID AS A RESULT OF THE IMPROPER CLASSIFICATION
9 AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY
10 RESIDENCE REAL PROPERTY; AND

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

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

26 (I) THE CLASSIFICATION IS NOT ALLOWED WITH RESPECT TO THE
27 RESIDENTIAL REAL PROPERTY FOR THE SUBSEQUENT PROPERTY TAX YEAR;

1 AND

2 (II) THE APPLICANT OR TRUSTEE SHALL PAY, TO THE TREASURER
3 OF ANY COUNTY IN WHICH THE CLASSIFICATION WAS IMPROPERLY
4 ALLOWED DUE TO THE APPLICANT'S OR TRUSTEE'S FAILURE TO
5 IMMEDIATELY INFORM THE ASSESSOR OF ANY CHANGE IN THE OWNERSHIP
6 OR OCCUPANCY OF RESIDENTIAL REAL PROPERTY, AN AMOUNT EQUAL TO
7 THE AMOUNT OF PROPERTY TAXES NOT PAID AS A RESULT OF THE
8 IMPROPER CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR
9 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY PLUS INTEREST,
10 CALCULATED AT THE ANNUAL RATE SPECIFIED IN SECTION 39-21-110.5
11 FROM THE DATE ON WHICH THE CHANGE IN THE OWNERSHIP OR
12 OCCUPANCY OCCURRED UNTIL THE DATE THE APPLICANT MAKES THE
13 PAYMENT REQUIRED BY THIS SUBSECTION (4)(b)(II).

14 (c) ANY AMOUNT REQUIRED TO BE PAID TO A TREASURER
15 PURSUANT TO SUBSECTION (4)(a) OR (4)(b) OF THIS SECTION IS DEEMED
16 PART OF THE LIEN OF GENERAL TAXES IMPOSED ON THE PERSON REQUIRED
17 TO PAY THE AMOUNT AND HAS THE PRIORITY SPECIFIED IN SECTION
18 39-1-107 (2).

19 (5) **Confidentiality.** (a) COMPLETED APPLICATIONS FOR
20 CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR AS
21 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY ARE
22 CONFIDENTIAL; EXCEPT THAT:

23 (I) (A) AN ASSESSOR OR THE ADMINISTRATOR MAY RELEASE
24 STATISTICAL COMPILATIONS OR INFORMATIONAL SUMMARIES OF ANY
25 INFORMATION CONTAINED IN THE APPLICATIONS AND SHALL PROVIDE A
26 COPY OF AN APPLICATION TO THE APPLICANT WHO RETURNED THE
27 APPLICATION AND THE TREASURER OF THE SAME COUNTY AS THE

1 ASSESSOR;

2 (B) AN ASSESSOR OR THE ADMINISTRATOR MAY INTRODUCE A
3 COPY OF AN APPLICATION AS EVIDENCE IN ANY ADMINISTRATIVE HEARING
4 OR LEGAL PROCEEDING IN WHICH THE ACCURACY OR VERACITY OF THE
5 APPLICATION IS AT ISSUE SO LONG AS NEITHER THE APPLICANT'S SOCIAL
6 SECURITY NUMBER NOR ANY OTHER SOCIAL SECURITY NUMBER SET FORTH
7 IN THE APPLICATION ARE DIVULGED.

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

17 (III) THE ADMINISTRATOR MAY SHARE INFORMATION CONTAINED
18 IN AN APPLICATION, INCLUDING ANY SOCIAL SECURITY NUMBER SET FORTH
19 IN THE APPLICATION, WITH THE DEPARTMENT OF REVENUE TO THE EXTENT
20 NECESSARY TO ENABLE THE ADMINISTRATOR TO VERIFY THAT THE
21 APPLICANT SATISFIES LEGAL REQUIREMENTS FOR THE CLASSIFICATION.

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

1 RESIDENCE REAL PROPERTY CLASSIFICATION.

2 (c) IN ACCORDANCE WITH SECTION 25-2-103 (4.7), THE
3 ADMINISTRATOR SHALL ANNUALLY PROVIDE TO THE STATE REGISTRAR OF
4 VITAL STATISTICS OF THE DEPARTMENT OF PUBLIC HEALTH AND
5 ENVIRONMENT A LIST, BY NAME AND SOCIAL SECURITY NUMBER, OF EVERY
6 INDIVIDUAL WHO HAD PROPERTY CLASSIFIED AS PRIMARY RESIDENCE REAL
7 PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR
8 THE IMMEDIATELY PRECEDING YEAR SO THAT THE REGISTRAR CAN
9 PROVIDE TO THE ADMINISTRATOR A LIST OF ALL THE INDIVIDUALS ON THE
10 LIST WHO HAVE DIED. NO LATER THAN APRIL 1, 2026, AND APRIL 1 OF
11 EACH YEAR THEREAFTER, THE ADMINISTRATOR SHALL FORWARD TO THE
12 ASSESSOR OF EACH COUNTY THE NAME AND SOCIAL SECURITY NUMBER OF
13 EACH DECEASED INDIVIDUAL WHO HAD RESIDENTIAL REAL PROPERTY
14 LOCATED WITHIN THE COUNTY THAT WAS SO CLASSIFIED FOR THE
15 IMMEDIATELY PRECEDING YEAR, SO THAT THE ASSESSOR CAN CHANGE THE
16 CLASSIFICATION OF THE PROPERTY, IF NECESSARY.

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

1 THE FORM OF THE NOTICE, WHICH MUST INCLUDE A STATEMENT OF THE
2 ELIGIBILITY CRITERIA FOR THE PRIMARY RESIDENCE REAL PROPERTY AND
3 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATIONS
4 AND INSTRUCTIONS FOR OBTAINING A RELATED APPLICATION.

5 (b) TO REDUCE MAILING COSTS, AN ASSESSOR MAY COORDINATE
6 WITH THE TREASURER OF THE SAME COUNTY TO INCLUDE NOTICE WITH THE
7 TAX STATEMENT FOR THE PREVIOUS PROPERTY TAX YEAR MAILED
8 PURSUANT TO SECTION 39-10-103, OR MAY INCLUDE NOTICE WITH THE
9 NOTICE OF VALUATION MAILED PURSUANT TO SECTION 39-5-121 (1)(a).

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

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

27 (b) (I) AN APPLICANT WHOSE APPLICATION HAS BEEN DENIED MAY

1 CONTEST THE DENIAL BY REQUESTING A HEARING BEFORE THE COUNTY
2 COMMISSIONERS SITTING AS THE COUNTY BOARD OF EQUALIZATION NO
3 LATER THAN AUGUST 15 OF THE PROPERTY TAX YEAR FOR WHICH THE
4 APPLICATION WAS FILED. THE HEARING SHALL BE HELD ON OR AFTER
5 AUGUST 1 AND NO LATER THAN SEPTEMBER 1 OF THE PROPERTY TAX YEAR
6 FOR WHICH THE APPLICATION WAS FILED, AND THE DECISION OF THE
7 COUNTY BOARD OF EQUALIZATION IS NOT SUBJECT TO FURTHER
8 ADMINISTRATIVE APPEAL BY EITHER THE APPLICANT OR THE ASSESSOR.

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

19 (III) THE COUNTY BOARD OF EQUALIZATION MAY APPOINT
20 INDEPENDENT REFEREES TO CONDUCT HEARINGS REQUESTED PURSUANT
21 TO SUBSECTION (7)(b)(I) OF THIS SECTION ON BEHALF OF THE COUNTY
22 BOARD AND TO MAKE FINDINGS AND SUBMIT RECOMMENDATIONS TO THE
23 COUNTY BOARD FOR ITS FINAL ACTION.

24 (8) **Reporting to administrator.** (a) NO LATER THAN SEPTEMBER
25 10, 2025, AND SEPTEMBER 10 OF EACH YEAR THEREAFTER, EACH
26 ASSESSOR SHALL FORWARD TO THE ADMINISTRATOR A REPORT ON THE
27 RESIDENTIAL REAL PROPERTY IN THE ASSESSOR'S COUNTY THAT QUALIFIES

1 AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY
2 RESIDENCE REAL PROPERTY FOR THE CURRENT PROPERTY TAX YEAR. FOR
3 EACH UNIT OF RESIDENTIAL REAL PROPERTY, THE REPORT MUST INCLUDE:

- 4 (I) THE LEGAL DESCRIPTION OF THE PROPERTY;
- 5 (II) THE SCHEDULE OR PARCEL NUMBER FOR THE PROPERTY; AND
- 6 (III) THE NAME AND SOCIAL SECURITY NUMBER OF THE APPLICANT
7 WHO CLAIMED AN EXEMPTION FOR THE PROPERTY AND, IF APPLICABLE, THE
8 APPLICANT'S SPOUSE OR CIVIL UNION PARTNER WHO OCCUPIES THE
9 PROPERTY.

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

16 (II) AN APPLICANT WHOSE CLAIMS FOR THE CLASSIFICATION ARE
17 DENIED BY THE ADMINISTRATOR PURSUANT TO SUBSECTION (8)(b)(I) OF
18 THIS SECTION MAY FILE A WRITTEN PROTEST WITH THE ADMINISTRATOR NO
19 LATER THAN NOVEMBER 15 OF THE YEAR IN WHICH THE CLASSIFICATION
20 WAS DENIED. AN APPLICATION RETURNED BY MAIL IS DEEMED FILED ON
21 THE DATE IT IS POSTMARKED. IF THE GROUND FOR THE DENIAL IS THAT THE
22 APPLICANT, OR THE APPLICANT AND THE APPLICANT'S SPOUSE OR CIVIL
23 UNION PARTNER, CLAIMED MULTIPLE CLASSIFICATIONS, THE SOLE GROUND
24 FOR A PROTEST IS THAT THE APPLICANT, OR THE APPLICANT AND THE
25 APPLICANT'S SPOUSE OR CIVIL UNION PARTNER, FILED ONLY ONE CLAIM
26 FOR THE CLASSIFICATION, AND THE PROTEST MUST SPECIFY THE PROPERTY
27 IDENTIFIED BY THE ADMINISTRATOR IN THE NOTICE DENYING THE

1 CLASSIFICATION FOR WHICH NO CLASSIFICATION WAS CLAIMED. IF THE
2 GROUND FOR THE DENIAL IS THAT THE APPLICANT IS NOT AN
3 OWNER-OCCUPIER OF THE RESIDENTIAL REAL PROPERTY FOR WHICH THE
4 CLASSIFICATION IS CLAIMED, THE SOLE GROUNDS FOR A PROTEST ARE THAT
5 THE APPLICANT ACTUALLY IS AN OWNER-OCCUPIER AND THAT THE
6 APPLICANT QUALIFIES FOR THE CLASSIFICATION.

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

14 **39-1-104.7. Qualified-senior primary residence real property**
15 **- definitions.** (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT
16 OTHERWISE REQUIRES:

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

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

21 (2) (a) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER
22 JANUARY 1, 2025, RESIDENTIAL REAL PROPERTY THAT AS OF THE
23 ASSESSMENT DATE IS USED AS THE PRIMARY RESIDENCE OF AN
24 OWNER-OCCUPIER IS CLASSIFIED AS QUALIFIED-SENIOR PRIMARY
25 RESIDENCE REAL PROPERTY, WHICH IS A SUBCLASS OF RESIDENTIAL REAL
26 PROPERTY, IF:

27 (I) THE REAL PROPERTY WOULD OTHERWISE BE CLASSIFIED AS

1 PRIMARY RESIDENCE REAL PROPERTY UNDER SECTION 39-1-104.6; AND
2 (II) THE OWNER-OCCUPIER OF THE PROPERTY PREVIOUSLY
3 QUALIFIED FOR THE SENIOR HOMESTEAD EXEMPTION FOR A DIFFERENT
4 PROPERTY AND DOES NOT QUALIFY FOR THE SENIOR HOMESTEAD
5 EXEMPTION FOR THE CURRENT PROPERTY TAX YEAR.

6 (b) REAL PROPERTY THAT MIGHT OTHERWISE BE CLASSIFIED AS
7 MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT CONTAINS A UNIT THAT
8 QUALIFIES AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY
9 UNDER THIS SECTION IS CLASSIFIED AS MULTI-FAMILY QUALIFIED-SENIOR
10 PRIMARY RESIDENCE REAL PROPERTY.

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

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

23 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
24 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1)(a) OF THIS SECTION
25 IS POSTPONED FROM DECEMBER 22, 2023, TO JANUARY 12, 2024.

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

27 (5) (a) If, after certification of the valuation for assessment

1 pursuant to section 39-5-128 and notification of total actual value
2 pursuant to section 39-5-121 (2)(b) but prior to December 10, changes in
3 such valuation for assessment or total actual value are made by the
4 assessor, the assessor shall send a single notification to the board of
5 county commissioners or other body authorized by law to levy property
6 taxes, to the division of local government, and to the department of
7 education that includes all of such changes that have occurred during said
8 specified period of time. Upon receipt of such notification, such board or
9 body shall make adjustments in the tax levies to ensure compliance with
10 section 29-1-301, ~~C.R.S.~~, if applicable, and may make adjustments in
11 order that the same amount of revenue be raised. A copy of any
12 adjustment to tax levies shall be transmitted to the administrator and
13 assessor. Nothing in this subsection (5) shall be construed as conferring
14 the authority to exceed statutorily imposed mill levy or revenue-raising
15 limits.

16 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
17 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (5)(a) OF THIS SECTION
18 IS POSTPONED FROM DECEMBER 10, 2023, TO DECEMBER 29, 2023.

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

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

22 **39-5-128. Certification of valuation for assessment - repeal.**

23 (1) (a) No later than August 25 of each year, the assessor shall certify to
24 the department of education, to the clerk of each town and city, to the
25 secretary of each school district, and to the secretary of each special
26 district within the assessor's county the total valuation for assessment of
27 all taxable property located within the territorial limits of each such town,

1 city, school district, or special district and shall notify each such clerk,
2 secretary, and board to officially certify the levy of such town, city,
3 school district, or special district to the board of county commissioners no
4 later than December 15. The assessor shall also certify to the secretary of
5 each school district the actual value of the taxable property in the district.

6 (b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
7 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1)(a) OF THIS SECTION
8 FOR OFFICIALLY CERTIFYING A LEVY IS POSTPONED FROM DECEMBER 15,
9 2023, TO JANUARY 5, 2024.

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

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

15 **39-3-210. Reporting of property tax revenue reductions -**
16 **reimbursement of local governmental entities - definitions - local**
17 **government backfill cash fund - creation - repeal.** (1) As used in this
18 section, unless the context otherwise requires:

19 (a) "Additional state revenues" means the ~~lesser of two hundred~~
20 ~~forty million dollars or the total amount of the~~ state revenues in excess of
21 the limitation on state fiscal year spending imposed by section 20 (7)(a)
22 of article X of the state constitution that the state is required to refund
23 under section 20 (7)(d) of article X of the state constitution, including any
24 amount specified in section 24-77-103.8, that ~~exceeds~~ EXCEED the
25 ~~amounts~~ AMOUNT projected to be refunded as required by ~~sections~~
26 ~~39-3-209 and 39-22-627~~ SECTION 39-3-209 for the state fiscal year
27 commencing on July 1, 2022.

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

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

4 (d.5) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL
5 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
6 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE
7 TERM EXCLUDES SCHOOL DISTRICTS.

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

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

13 (f.3) "SELECT SPECIAL DISTRICT" MEANS A FIRE DISTRICT, HEALTH
14 SERVICE DISTRICT, WATER DISTRICT, SANITATION DISTRICT, OR LIBRARY
15 DISTRICT.

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

19 (2) (a) (I) FOR THE PROPERTY TAX YEARS COMMENCING ON
20 JANUARY 1, 2023, AND JANUARY 1, 2024, EACH TREASURER SHALL
21 CALCULATE THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH
22 LOCAL GOVERNMENTAL ENTITY WITHIN THE TREASURER'S COUNTY AS A
23 RESULT OF ALL OF THE CUMULATIVE TEMPORARY REDUCTIONS IN
24 VALUATION FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN
25 2022, AND THIS SENATE BILL 23-_____.

26 (II) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER
27 JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2033, EACH TREASURER SHALL

1 CALCULATE THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH
2 LOCAL GOVERNMENTAL ENTITY WITHIN THE TREASURER'S COUNTY AS A
3 RESULT OF ALL OF THE TEMPORARY REDUCTIONS IN VALUATION FOR
4 ASSESSMENT MADE IN THIS SENATE BILL 23-_____.

5 (b) (I) WHEN CALCULATING THE TOTAL PROPERTY TAX REVENUE
6 REDUCTION FOR A LOCAL GOVERNMENTAL ENTITY FOR A PROPERTY TAX
7 YEAR AS REQUIRED BY THIS SECTION, A TREASURER SHALL USE THE LOCAL
8 GOVERNMENTAL ENTITY'S MILL LEVY FOR THE PROPERTY TAX YEAR
9 COMMENCING ON JANUARY 1, 2022, EXCLUDING ANY MILLS LEVIED TO
10 PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON OR FOR
11 THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN
12 APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S
13 VOTERS VOTING THEREON.

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

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

26 (II) NOTWITHSTANDING SUBSECTION (2)(c)(I) OF THIS SECTION, AN
27 ASSESSOR IS NOT REQUIRED TO CALCULATE THE DIFFERENCE IN ASSESSED

1 VALUE OF REAL PROPERTY FOR A LOCAL GOVERNMENTAL ENTITY,
2 EXCLUDING A COUNTY, THAT IS INELIGIBLE TO RECEIVE A REIMBURSEMENT
3 FROM THE STATE FOR A PROPERTY TAX YEAR IN ACCORDANCE WITH
4 SUBSECTION (4.5)(b)(II) OF THIS SECTION.

5 (d) FOR PURPOSES OF THIS SECTION, A LOCAL GOVERNMENTAL
6 ENTITY WITHIN A COUNTY INCLUDES THE COUNTY ITSELF.

7 (2.5) (a) ON OR BEFORE SEPTEMBER 15, 2023, EACH TREASURER
8 SHALL REPORT THE FOLLOWING ESTIMATES TO THE ADMINISTRATOR FOR
9 ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY:

10 (I) THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR THE
11 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THAT IS BASED
12 ON THE:

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

15 (B) CUMULATIVE TEMPORARY REDUCTIONS IN THE VALUATION
16 FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN 2022, AND
17 THIS SENATE BILL 23-_____, IF A MAJORITY OF VOTERS APPROVE THE
18 BALLOT ISSUE REFERRED IN ACCORDANCE WITH SECTION 24-77-202; AND

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

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

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

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

4 (3) No later than March 1, 2024, ~~each~~ AND MARCH 1 OF THE NEXT
5 NINE YEARS THEREAFTER, A treasurer shall report the amounts specified
6 in subsection (2) of this section, as applicable and the basis for the
7 amounts to the administrator. ~~and~~ The administrator may require a
8 treasurer to provide additional information as necessary to evaluate the
9 accuracy of the amounts reported. The administrator shall confirm that the
10 reported amounts are correct or rectify the amounts, if necessary. The
11 administrator shall then forward the correct amounts for ~~each~~ A county to
12 the state treasurer to enable the state treasurer to issue a reimbursement
13 warrant to ~~each~~ A treasurer in accordance with subsection (4) of this
14 section.

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

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

1 TOTAL REIMBURSEMENT AMOUNTS SET FORTH IN SUBSECTION (4.5) OF
2 THIS SECTION FOR ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE
3 TREASURER'S COUNTY FOR THE PRIOR PROPERTY TAX YEAR.

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

10 (4.5) (a) EXCEPT AS SET FORTH IN SUBSECTIONS (4.5)(b), (4.5)(c),
11 AND (4.5)(d) OF THIS SECTION, THE REIMBURSEMENT FOR A LOCAL
12 GOVERNMENTAL ENTITY FOR A PROPERTY TAX YEAR COMMENCING ON OR
13 AFTER JANUARY 1, 2023, BUT BEFORE 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 IS WITHIN A COUNTY THAT
27 HAS A POPULATION GREATER THAN THREE HUNDRED THOUSAND AND WAS

1 INELIGIBLE TO RECEIVE A REIMBURSEMENT UNDER SUBSECTION (4.5)(b)(I)
2 OF THIS SECTION FOR A PRIOR PROPERTY TAX YEAR.

3 (c) (I) FOR A PROPERTY TAX YEAR COMMENCING ON OR AFTER
4 JANUARY 1, 2024, BUT BEFORE JANUARY 1, 2033, THE TOTAL OF ALL
5 REIMBURSEMENTS STATEWIDE UNDER THIS SECTION SHALL NOT EXCEED
6 THE TOTAL OF THE AMOUNT IN THE FUND AND AN AMOUNT EQUAL TO
7 FIFTEEN PERCENT OF THE AMOUNT IN THE PROPOSITION HH GENERAL FUND
8 EXEMPT ACCOUNT AS OF THE DATE THAT THE TREASURER IS MAKING THE
9 REIMBURSEMENTS.

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

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

22 (d) IF A LOCAL GOVERNMENTAL ENTITY HAS AN INCREASE OF
23 TWENTY PERCENT OR MORE IN THE ASSESSED VALUE OF REAL PROPERTY
24 FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022, TO
25 THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THEN, FOR
26 THE REIMBURSEMENT FOR THE PROPERTY TAX YEAR COMMENCING ON
27 JANUARY 1, 2023, THE LOCAL GOVERNMENTAL ENTITY'S TOTAL PROPERTY

1 TAX REVENUE REDUCTION IS BASED ONLY ON THE TEMPORARY
2 REDUCTIONS IN VALUATION FOR ASSESSMENT MADE IN SENATE BILL
3 22-238, ENACTED IN 2022.

4 (e) THE REIMBURSEMENT AMOUNTS SET FORTH IN THIS SECTION
5 ARE BASED ON THE AMOUNTS THAT THE ADMINISTRATOR REPORTS TO THE
6 TREASURER IN ACCORDANCE WITH SUBSECTION (3) OF THIS SECTION. FOR
7 PURPOSES OF THIS SUBSECTION (4.5), POPULATION IS DETERMINED
8 PURSUANT TO THE MOST RECENTLY PUBLISHED POPULATION ESTIMATES
9 FROM THE STATE DEMOGRAPHER APPOINTED BY THE EXECUTIVE DIRECTOR
10 OF THE DEPARTMENT OF LOCAL AFFAIRS.

11 (f) IF A LOCAL GOVERNMENTAL ENTITY IS LOCATED IN MORE THAN
12 ONE COUNTY, THEN THE PART LOCATED IN EACH COUNTY IS TREATED LIKE
13 ANY OTHER LOCAL GOVERNMENTAL ENTITY LOCATED WITHIN THE COUNTY
14 FOR THE PURPOSE OF DETERMINING THE REIMBURSEMENT AMOUNT UNDER
15 SUBSECTION (4.5)(a) OF THIS SECTION, BUT, FOR THE PURPOSE OF
16 APPLYING SUBSECTION (4.5)(b) OF THIS SECTION, THE ENTIRE LOCAL
17 GOVERNMENTAL ENTITY IS CONSIDERED.

18 (5) On or before March 21, 2024, based on the information
19 available as of that date, the property tax administrator shall submit a
20 report to the general assembly describing the ~~aggregate reduction of local~~
21 ~~government~~ TOTAL property tax revenue ~~during~~ REDUCTION FOR ALL
22 LOCAL GOVERNMENTAL ENTITIES STATEWIDE FOR the property tax year
23 commencing on January 1, 2023. ~~as a result of the changes made in~~
24 ~~Senate Bill 22-238, enacted in 2022, that reduced valuations for~~
25 ~~assessment set forth pursuant to sections 39-1-104 (1)(b) and (1.8)(b);~~
26 ~~39-1-104.2 (3)(q)(II) and (3)(r)(II), and 39-3-104.3 (2).~~

27 (5.5) (a) THE LOCAL GOVERNMENT BACKFILL CASH FUND IS

1 HEREBY CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF
2 MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH SUBSECTION
3 (5.5)(b) OF THIS SECTION. THE STATE TREASURER SHALL CREDIT ALL
4 INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF
5 MONEY IN THE LOCAL GOVERNMENT BACKFILL CASH FUND TO THE FUND.

6 (b) ON FEBRUARY 1, 2024, THE STATE TREASURER SHALL
7 TRANSFER ONE HUNDRED TWENTY-EIGHT MILLION DOLLARS FROM THE
8 GENERAL FUND TO THE FUND.

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

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

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

15 **39-5-129. Delivery of tax warrant - public inspection - repeal.**

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

1 extended against each separate valuation. At the end of the warrant, the
2 aggregate of all taxes levied shall be totaled, balanced, and prorated to the
3 several funds of each levying authority, and the treasurer shall be
4 commanded to collect all such taxes.

5 (2) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
6 1, 2023, THE DEADLINE SET FORTH IN SUBSECTION (1) OF THIS SECTION IS
7 POSTPONED FROM JANUARY 10, 2024, TO JANUARY 19, 2024.

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

9 **SECTION 16.** In Colorado Revised Statutes, 39-10-103, **add**
10 (1)(c) as follows:

11 **39-10-103. Tax statement - repeal.** (1) (c) (I) FOR THE
12 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2023, THE TREASURER
13 SHALL MAIL THE STATEMENT AS SOON AS PRACTICABLE AFTER JANUARY
14 19, 2024.

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

16 **SECTION 17.** In Colorado Revised Statutes, 39-21-113, **amend**
17 (24) as follows:

18 **39-21-113. Reports and returns - rule - repeal.**

19 (24) Notwithstanding any other provision of this section, the executive
20 director, after receiving from the property tax administrator a list of
21 individuals who are claiming EITHER the property tax exemptions for
22 qualifying seniors and disabled veterans allowed under part 2 of article
23 3 of this ~~title~~ TITLE 39 OR THE PRIMARY RESIDENCE REAL PROPERTY OR
24 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATION
25 FOR THE PROPERTY, shall provide to the property tax administrator
26 information pertaining to the listed individuals, including their names,
27 social security numbers, marital and income tax filing status, and

1 residency status, needed by the administrator to verify that the exemption
2 OR CLASSIFICATION is allowed only to applicants who satisfy legal
3 requirements for claiming it. The administrator and the administrator's
4 agents, clerks, and employees shall keep all information received from the
5 executive director confidential, and any individual who fails to do so is
6 guilty of a misdemeanor and subject to punishment as specified in
7 subsection (6) of this section.

8 **SECTION 18.** In Colorado Revised Statutes, 39-22-2002, **add**
9 (5.5) as follows:

10 **39-22-2002. Fiscal years commencing on or after July 1, 1998**
11 **- state sales tax refund - authority of executive director - repeal.**

12 (5.5) (a) IN ADDITION TO THE CALCULATIONS OTHERWISE REQUIRED BY
13 THIS SECTION, NO LATER THAN OCTOBER 1, 2023, THE EXECUTIVE
14 DIRECTOR SHALL CALCULATE THE AMOUNT OF THE IDENTICAL INDIVIDUAL
15 REFUND CALCULATED PURSUANT TO SUBSECTION (2)(a) OF THIS SECTION
16 AND THE INCOME CLASSIFICATIONS AND THE AMOUNT OF THE REFUND
17 ALLOWED FOR EACH INCOME CLASSIFICATION PURSUANT TO SECTION
18 39-22-2003 (3) FOR THE TAXABLE YEAR COMMENCING DURING THE FISCAL
19 YEAR BASED ON THE AMOUNT OF EXCESS STATE REVENUES THAT WILL BE
20 REFUNDED UNDER SECTION 39-3-210 WITH OR WITHOUT THE PROVISIONS
21 OF THIS SENATE BILL 23-____ TAKING EFFECT.

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

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

25 **22-54-114. State public school fund - repeal. (10) (a) ON**
26 **FEBRUARY 1, 2024, THE STATE TREASURER SHALL TRANSFER**
27 **SEVENTY-TWO MILLION DOLLARS FROM THE GENERAL FUND TO THE STATE**

1 PUBLIC SCHOOL FUND FOR THE PURPOSE OF OFFSETTING REDUCTIONS IN
2 SCHOOL DISTRICT PROPERTY TAX REVENUE.

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

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

6 **39-5-121. Notice of valuation - legislative declaration -**
7 **definition - repeal.** (3.5) (a) ON OR BEFORE MARCH 1, 2024, THE
8 ADMINISTRATOR SHALL PREPARE A DESCRIPTION OF THE PROPERTY TAX
9 CLASSES AND SUBCLASSES SET FORTH IN SECTIONS 39-1-104 AND
10 39-1-104.2, THE VALUATION FOR ASSESSMENT FOR THE DIFFERENT
11 CLASSES AND SUBCLASSES, THE PROPERTY TAX YEARS THAT THE VARIOUS
12 VALUATIONS FOR ASSESSMENT APPLY, AND INFORMATION ABOUT THE
13 APPLICATION PROCESS SET FORTH IN SECTION 39-1-104.6 (3). THE
14 ASSESSOR SHALL EITHER INCLUDE THE DESCRIPTION ALONG WITH A NOTICE
15 OF VALUATION THAT IS REQUIRED TO BE SENT IN THE 2024 CALENDAR
16 YEAR UNDER SUBSECTION (1) OR (1.5) OF THIS SECTION OR MAKE IT
17 AVAILABLE ON THE ASSESSOR'S WEBSITE.

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

19 **SECTION 21.** In Colorado Revised Statutes, 39-10-104.5, amend
20 (3)(a) as follows:

21 **39-10-104.5. Payment dates - optional payment dates - failure**
22 **to pay - delinquency.** (3) (a) (I) If the first installment is not paid on or
23 before the last day of February, then delinquent interest on the first
24 installment shall accrue at the rate of one percent per month from the first
25 day of March until the date of payment; except that, if payment of the first
26 installment is made after the last day of February but not later than thirty
27 days after the mailing by the treasurer of the tax statement, or true and

1 actual notification of an electronic statement, pursuant to section
2 39-10-103 (1)(a), no such delinquent interest shall accrue. If the second
3 installment is not paid by the fifteenth day of June, delinquent interest on
4 the second installment shall accrue at the rate of one percent per month
5 from the sixteenth day of June until the date of payment. Interest on the
6 first installment shall continue to accrue at the same time that interest is
7 accruing on the unpaid portion of the second installment. The taxpayer
8 shall continue to have the option of paying delinquent property taxes in
9 two equal installments until one day prior to the sale of the tax lien on
10 such property pursuant to article 11 of this title.

11 (II) (A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
12 1, 2023, DELINQUENT INTEREST DOES NOT ACCRUE IF PAYMENT OF THE
13 FIRST INSTALLMENT IS MADE AFTER THE LAST DAY OF FEBRUARY BUT NOT
14 LATER THAN FIFTEEN DAYS AFTER THE MAILING BY THE TREASURER OF THE
15 TAX STATEMENT, OR TRUE AND ACTUAL NOTIFICATION OF AN ELECTRONIC
16 STATEMENT, PURSUANT TO SECTION 39-10-103 (1).

17 (B) THIS SUBSECTION (3)(a)(II) IS REPEALED, EFFECTIVE JULY 1,
18 2025.

19 **SECTION 22. Appropriation.** (1) For the 2023-24 state fiscal
20 year, \$62,426 is appropriated to the department of local affairs. This
21 appropriation is from the general fund. To implement this act, the
22 department may use this appropriation for the purchase of information
23 technology services.

24 (2) For the 2023-24 state fiscal year, \$62,426 is appropriated to
25 the office of the governor for use by the office of information technology.
26 This appropriation is from reappropriated funds received from the
27 department of local affairs under subsection (1) of this section. To

1 implement this act, the office may use this appropriation to provide
2 information technology services for the department of local affairs.

3 (3) For the 2023-24 state fiscal year, \$94,162,222 is appropriated
4 to the department of education. This appropriation is from the state
5 education fund created in section section 17 (4)(a) of article IX of the
6 state constitution. To implement this act, the department may use this
7 appropriation for the state share of districts' total program funding.

8 **SECTION 23. Effective date.** (1) Except as otherwise provided
9 in subsection (2) of this section, this act takes effect only if a majority of
10 voters approve the ballot issue referred in accordance with section
11 24-77-202, Colorado Revised Statutes, enacted in section 3 of this act,
12 and in which case this act takes effect on the date of the official
13 declaration of the vote thereon by the governor.

14 (2) Section 3, section 39-1-104.2 (3.7) enacted in section 9 of this
15 bill, section 39-3-210 (1)(a.3), (1)(e), and (2.5) enacted or amended in
16 section 14 of this act, section 18, this section 23, and section 24 of this act
17 take effect upon passage.

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