

CHAPTER 294

TAXATION

HOUSE BILL 23-1284

BY REPRESENTATIVE(S) deGruy Kennedy and Lieder, Amabile, Bird, Duran, Epps, Herod, Joseph, Lindsay, Mabrey, Marshall, Michaelson Jenet, Ortiz, Ricks, Sharbini, Weinberg;
also SENATOR(S) Mullica, Buckner, Coleman, Exum, Ginal, Hansen, Kolker, Moreno, Priola, Roberts, Rodriguez, Fenberg.

AN ACT**CONCERNING MODIFICATIONS TO THE PROPERTY TAX DEFERRAL PROGRAM.**

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

SECTION 1. In Colorado Revised Statutes, 39-3.5-103, **amend** (1)(c) and (1)(d.5)(I)(B) as follows:

39-3.5-103. Property entitled to deferral. (1) In order to qualify for real property tax deferral under this article 3.5, the property shall meet all of the following requirements at the time the claim is filed and so long thereafter as payment is deferred:

(c) The property for which the deferral is claimed must not be income-producing; EXCEPT THAT, FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2023, THIS SUBSECTION (1)(c) DOES NOT APPLY IF THE TAXPAYER CLAIMING THE DEFERRAL IS SIXTY-FIVE YEARS OF AGE OR OLDER, IS A PERSON CALLED INTO MILITARY SERVICE, OR IS THE SURVIVING SPOUSE OF A TAXPAYER WHO ELECTS TO CONTINUE THE PROPERTY TAX DEFERRAL PURSUANT TO SECTION 39-3.5-112.

(d.5) (I) Either of the following applies to the property:

(B) The owner of the property is a person called into military service or a person eligible for deferral under section 39-3.5-102 (1)(c), and the total value of all liens of mortgages and deeds of trust on the property, excluding any mortgage or deed of trust that the holder has agreed, on a form designated by the state treasurer, to subordinate to the lien of the state for deferred taxes, is less than or equal to ninety percent of the actual value of the property, as determined by the county assessor; EXCEPT THAT, FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1,

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

2023, THE LIMITATION ON THE TOTAL VALUE OF ALL LIENS OF MORTGAGES AND DEEDS OF TRUST ON THE PROPERTY SET FORTH IN THIS SUBSECTION (1)(d.5)(I)(B) DOES NOT APPLY IF THE OWNER OF THE PROPERTY IS A PERSON CALLED INTO MILITARY SERVICE AND HAS A HOME LOAN GUARANTEED BY THE VETERANS ADMINISTRATION OF THE UNITED STATES.

SECTION 2. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2024 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: June 1, 2023