

# STATE OF COLORADO

## Colorado General Assembly

Natalie Castle, Director  
Legislative Council Staff

**Colorado Legislative Council**  
200 E. Colfax Ave., Room 029  
Denver, Colorado 80203-1716  
Telephone 303-866-3521  
Facsimile 303-866-3855  
Email: lcs.ga@coleg.gov



Ed DeCecco, Director  
Office of Legislative Legal Services

**Office of Legislative Legal Services**  
200 E. Colfax Ave., Room 091  
Denver, Colorado 80203-1716  
Telephone 303-866-2045  
Email: olls.ga@coleg.gov

## MEMORANDUM

**TO:** Michael Fields and Suzanne Taheri  
**FROM:** Legislative Council Staff and Office of Legislative Legal Services  
**DATE:** December 20, 2023

**SUBJECT:** Proposed initiative measure #109, concerning valuations for assessment

Section 1-40-105 (1), Colorado Revised Statutes, requires the directors of the Colorado Legislative Council and the Office of Legislative Legal Services to "review and comment" on initiative petitions for proposed laws and amendments to the Colorado constitution. We hereby submit our comments to you regarding the appended proposed initiative.

The purpose of this statutory requirement of the directors of Legislative Council and the Office of Legislative Legal Services is to provide comments intended to aid proponents in determining the language of their proposal and to avail the public of knowledge of the contents of the proposal. Our first objective is to be sure we understand your intent and your objective in proposing the amendment. We hope that the statements and questions contained in this memorandum will provide a basis for discussion and understanding of the proposal.

This initiative was submitted with a series of initiatives including proposed initiatives 2023-2024 ##107 and 108. The comments and questions raised in this memorandum will not include comments and questions that were addressed in the memoranda for proposed initiatives 2023-2024 ##107 and 108, except as necessary to fully understand the issues raised by the revised proposed initiative. Comments and questions addressed in those other memoranda may also be relevant, and those questions and comments are hereby incorporated by reference in this memorandum.

## **Purposes**

The major purposes of the proposed amendment to the Colorado Revised Statutes appear to be:

1. To modify the valuation for assessment for a hotel unit owned by a non-hotel unit owner, so that the valuation for assessment is the same as the valuation for assessment residential real property;
2. To repeal current statutory language that specifies that "residential units" that are not "hotel units" are not "hotels and motels";
3. To establish that a building designated for use predominately as a place of residence, but that is used solely to provide short-term stays, is not a "hotel and motel";
4. To change the valuation for assessment for all taxable property, excepting residential real property, producing mines, and lands or leaseholds producing oil or gas, to twenty-four percent of the actual value of the property, for property tax years commencing on or after January 1, 2025; and
5. To change the valuation for assessment for residential real property to five and seven-tenths percent of the actual value of the property for property tax years commencing on or after January 1, 2025.

## **Substantive Comments and Questions**

The substance of the proposed initiative raises the following comments and questions:

1. Article V, section 1 (5.5) of the Colorado constitution requires all proposed initiatives to have a single subject. What is the single subject of the proposed initiative?
2. What will be the effective date of the proposed initiative?

## **Technical Comments**

There are no additional technical comments for the proposed initiative.