

Second Extraordinary Session
Seventy-fourth General Assembly
STATE OF COLORADO

ENGROSSED

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

LLS NO. 24B-0003.01 Pierce Lively x2059

HOUSE BILL 24B-1001

HOUSE SPONSORSHIP

McCluskie and Pugliese,

SENATE SPONSORSHIP

Hansen and Kirkmeyer,

House Committees
Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING PROPERTY TAX.**

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>.)

Property tax revenue limit. Senate Bill 24-233 created a limit on the annual growth of specified property tax revenue (property tax limit) for certain local governments excluding school districts. **Sections 2 through 6** of the bill modify that property tax limit and create a new property tax limit for school districts. Specifically, the bill:

- Lowers the property tax limit for local governments excluding school districts from 5.5% to 5.25%;
- Creates a property tax limit for school districts;

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
August 27, 2024

- Establishes the property tax limit for school districts as equal to the greatest amount of local share of statewide total program property tax revenue collected by a school district in a previous property tax year increased by the greater of 6% multiplied by the number of property tax years in a reassessment cycle or the percentage by which the general assembly annually increases the statewide base per pupil funding for public education from kindergarten through twelfth grade and the percentage increase in pupil enrollment for both the relevant property tax year and the other property tax year in the same reassessment cycle;
- Annually establishes the valuation for assessment (valuation) for residential property as necessary to ensure that school districts do not exceed the property tax limit for school districts and to compensate for inaccurate adjustments to valuation in the immediately preceding property tax year;
- Allows all school districts to waive the property tax limit, but requires statewide voter approval to do so and does not allow individual school districts to do so; and
- Requires certain language to be included in any ballot question that seeks to waive either property tax limit created in these sections.

Nonresidential and personal property valuation reductions.

Sections 7 and 8 lower the valuation for most nonresidential and personal property as follows:

- For the property tax year commencing on January 1, 2025, the valuation for most nonresidential and personal property is 27% of the actual value of the property and the valuation for vacant land is 27.5% of the actual value of the property;
- For the property tax year commencing on January 1, 2026, the valuation for commercial property and agricultural property is 25% of the actual value of the property, the valuation for vacant land is 27.5% of the actual value of the property, and the valuation for most other nonresidential and personal property is 26%; and
- For property tax years commencing on or after January 1, 2027, the valuation for most nonresidential and personal property is 25% of the actual value of the property and the valuation for vacant land is 27.5% of the actual value of the property.

Residential property valuation reductions. The bill also lowers the valuation for residential property. The amount of the reduction is based on the increase in statewide actual value between the property tax year that commences on January 1, 2024, and the property tax year that

commences on January 1, 2025. If the increase in actual value is greater than 5%, **sections 9 and 10** reduce the valuation for residential property as follows:

- For property tax years commencing on or after January 1, 2025, for the purpose of a levy imposed by a school district, the valuation for residential property is 6.95% of the actual value of the property;
- For the property tax year commencing on January 1, 2025, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.15%; and
- For property tax years commencing on or after January 1, 2026, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.7% of the amount equal to the actual value of the property minus the lesser of 10% of the actual value of the property or \$70,000 as adjusted for inflation in the first year of each subsequent reassessment cycle.

If the increase in statewide actual value is less than or equal to 5%, **sections 9 and 10** reduce the valuation for residential property as follows:

- For property tax years commencing on or after January 1, 2025, for the purpose of a levy imposed by a school district, the valuation for residential property is 7.05% of the actual value of the property;
- For the property tax year commencing on January 1, 2025, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.25%; and
- For property tax years commencing on or after January 1, 2026, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential property is 6.8% of the amount equal to the actual value of the property minus the lesser of 10% of the actual value of the property or \$70,000 as adjusted for inflation in the first year of each subsequent reassessment cycle.

Section 10 also adjusts the valuations for qualified-senior primary residence real property to mirror the adjustments to the valuations for residential real property made in **sections 9 and 10**.

Definitions of assessed value and valuation for assessment. **Section 1** creates definitions of "assessed value" and "valuation for assessment" that apply throughout statute to prevent any confusion arising from having 2 different assessment rates.

Conforming amendments. Sections 11 and 12 make conforming

amendments.

Local government backfill. Senate Bill 24-233 establishes a process for the state to reimburse local governments for lost property tax revenue for the property tax year commencing on January 1, 2024. **Section 13** extends this process from Senate Bill 24-233 to cover the property tax year commencing on January 1, 2025, but only to cover decreases in assessed value attributable to the bill.

Tax bills. Section 14 removes references to assessed value from taxpayers' tax bills, to prevent confusion from having 2 different assessed values on a tax bill.

Effective date. Senate Bill 24-233 becomes law only if neither of the following initiatives (property tax initiatives) are approved by the people at the general election held on November 5, 2024:

- An initiative that reduces valuations for assessment; or
- An initiative that requires voter approval for retaining property tax revenue that exceeds a limit.

Section 15 modifies the effective date of Senate Bill 24-233 so that Senate Bill 24-233 takes effect either:

- On October 1, 2024, if both property tax initiatives are withdrawn from the ballot; or
- On the date of the official declaration of the vote, if one or both of the property tax initiatives appears on the ballot and no property tax initiative is approved by the people.

Section 16 establishes the effective date of the bill so that the majority of the bill only takes effect if Senate Bill 24-233 becomes law.

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

2 **SECTION 1.** In Colorado Revised Statutes, 2-2-2201, **amend** (8);
3 **and add** (5)(d) and (6)(d) as follows:

4 **2-2-2201. Commission on property tax - creation - powers and**
5 **duties - report - repeal.** (5) (d) THE COMMISSION SHALL EVALUATE THE
6 EQUITY OF VALUATION FOR ASSESSMENT ESTABLISHED FOR PROPERTY IN
7 SENATE BILL 24-233 AND HOUSE BILL 24B-1001.

8 (6) (d) NO LATER THAN MAY 1, 2025, THE COMMISSION SHALL
9 MAKE A REPORT ON THE EQUITY OF THE VALUATION FOR ASSESSMENT
10 ESTABLISHED FOR PROPERTY IN SENATE BILL 24-233 AND HOUSE BILL
11 24B-1001.

1 (8) This section is repealed, effective ~~December 31, 2024~~ JULY 1,
2 2025.

3 **SECTION 2.** In Colorado Revised Statutes, **add** 2-4-115 as
4 follows:

5 **2-4-115. Assessed value - valuation for assessment.** (1) THE
6 PHRASE "ASSESSED VALUE" MEANS EITHER THE ASSESSED VALUE FOR THE
7 PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY OR THE
8 ASSESSED VALUE FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL
9 DISTRICT AS BEST DETERMINED IN THE PARTICULAR CONTEXT BY THE
10 PROPERTY TAX ADMINISTRATOR.

11 (2) THE PHRASE "VALUATION FOR ASSESSMENT" MEANS EITHER
12 THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED
13 BY A LOCAL GOVERNMENTAL ENTITY OR THE VALUATION FOR ASSESSMENT
14 FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT AS BEST
15 DETERMINED IN THE PARTICULAR CONTEXT BY THE PROPERTY TAX
16 ADMINISTRATOR.

17 **SECTION 3.** In Colorado Revised Statutes, 29-1-1701, **amend**
18 **as added by Senate Bill 24-233** (1), (2), (3) introductory portion, (3)(c),
19 (3)(e), (3)(f), (3)(h), and (3)(i); and **add** (1.5), (2.5), (3)(j), (4), and (5) as
20 follows:

21 **29-1-1701. Definitions.** As used in this part 17, unless the context
22 otherwise requires:

23 (1) "Local ~~governmental entity~~ GOVERNMENT" means a LOCAL
24 governmental entity OR SCHOOL DISTRICT authorized by law to impose ad
25 valorem taxes on taxable property located within its territorial limits;
26 except that the term excludes any:

27 (a) ~~School district;~~

1 (b) ~~City and county, city, or town that has adopted a home rule~~
2 ~~charter;~~

3 (c) Local ~~government~~ GOVERNMENTAL ENTITY OR SCHOOL
4 DISTRICT that is subject to and has not received voter approval to exceed
5 the revenue limit set forth in section 29-1-301 FOR THAT PROPERTY TAX
6 YEAR; and

7 (d) Local ~~government~~ GOVERNMENTAL ENTITY OR SCHOOL
8 DISTRICT that does not have voter approval to collect, retain, and spend,
9 without regard to any spending, revenue, or other limitation contained
10 within section 20 of article X of the state constitution, the majority of the
11 local governmental ~~entity's~~ ENTITY OR SCHOOL DISTRICT'S revenue from
12 the imposition of ad valorem property taxes levied in any year subsequent
13 to the approval.

14 (1.5) "LOCAL GOVERNMENTAL ENTITY" MEANS A LOCAL
15 GOVERNMENT AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON
16 TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT
17 THAT THE TERM EXCLUDES ANY:

18 (a) SCHOOL DISTRICT; AND

19 (b) CITY AND COUNTY, CITY, OR TOWN THAT HAS ADOPTED A HOME
20 RULE CHARTER.

21 (2) "Property tax limit" means, AS APPLICABLE, the annual limit
22 ON A LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX
23 REVENUE THAT IS established in ~~section 29-1-1702~~ SECTIONS 29-1-1702
24 (1) AND 29-1-1703 (1) and calculated pursuant to section ~~29-1-1703~~ on a
25 ~~local governmental entity's property tax revenue~~ 29-1-1703 (1) OR THE
26 ANNUAL LIMIT ON A SCHOOL DISTRICT'S QUALIFIED LOCAL SHARE
27 PROPERTY TAX REVENUE THAT IS ESTABLISHED IN SECTIONS 29-1-1702.5

1 (2) AND 29-1-1703 (3) AND CALCULATED PURSUANT TO SECTION
2 29-1-1703 (3).

3 (2.5) (a) "QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE"
4 MEANS THE TOTAL AMOUNT OF PROPERTY TAX REVENUE ESTIMATED TO BE
5 RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH
6 DISTRICT TOTAL PROGRAM FUNDING FROM A PROPERTY TAX YEAR
7 EXCLUSIVE OF PROPERTY TAX REVENUE THAT IS FROM ANY OF THE
8 FOLLOWING SOURCES OR IS USED FOR ANY OF THE FOLLOWING PURPOSES:

9 (I) THE INCREASED VALUATION FOR ASSESSMENT WITHIN A
10 SCHOOL DISTRICT FOR THE PRECEDING PROPERTY TAX YEAR THAT IS
11 ATTRIBUTABLE TO NEW CONSTRUCTION AND PERSONAL PROPERTY
12 CONNECTED THEREWITH, AS DEFINED BY THE PROPERTY TAX
13 ADMINISTRATOR IN MANUALS PREPARED PURSUANT TO SECTION 39-2-109
14 (1)(e);

15 (II) THE INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE
16 TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION OR TO THE
17 ANNEXATION OR INCLUSION OF ADDITIONAL LAND, THE IMPROVEMENTS
18 THEREON, AND PERSONAL PROPERTY CONNECTED THEREWITH WITHIN A
19 SCHOOL DISTRICT FOR THE PRECEDING PROPERTY TAX YEAR;

20 (III) INCREASED PROPERTY TAX REVENUE ATTRIBUTABLE TO THE
21 EXPIRATION OF THE USE OF A SCHOOL DISTRICT'S INCREMENTAL TAX
22 REVENUES DIVERTED FOR THE PURPOSES OF PART 1 OF ARTICLE 25 OF
23 TITLE 31, PART 1 OF ARTICLE 30 OF TITLE 31, OR OTHER TAX INCREMENT
24 FINANCING PURPOSES;

25 (IV) THE VALUATION FOR ASSESSMENT THAT WAS OMITTED FROM
26 THE ASSESSMENT ROLL IN THE PRECEDING PROPERTY TAX YEAR;

27 (V) PROPERTY TAX REVENUE ABATED OR REFUNDED BY A SCHOOL

1 DISTRICT FROM THE PROPERTY TAX YEAR;

2 (VI) THE INCREASE IN THE VALUATION FOR ASSESSMENT
3 ATTRIBUTABLE TO PREVIOUSLY LEGALLY EXEMPT PROPERTY THAT
4 BECOMES TAXABLE;

5 (VII) THE INCREASE IN THE VALUATION FOR ASSESSMENT FROM
6 PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS IN
7 THE PREVIOUS PROPERTY TAX YEAR;

8

9 (VIII) PROPERTY TAX REVENUE ATTRIBUTABLE TO A SCHOOL
10 DISTRICT INCREASING THE TOTAL NUMBER OF MILLS IT LEVIES IN
11 CONNECTION WITH DISTRICT TOTAL PROGRAM FUNDING AND UPON
12 RECEIVING THE APPROVAL OF THE MAJORITY OF A SCHOOL DISTRICT'S
13 VOTERS VOTING THEREON FOR SUCH AN INCREASE IN AN ELECTION
14 OCCURRING ON OR AFTER NOVEMBER 5, 2024;

15 (IX) PROPERTY TAX REVENUE ATTRIBUTABLE TO ANY MILLS A
16 SCHOOL DISTRICT LEVIES THAT ARE NOT LEVIED IN CONNECTION WITH
17 DISTRICT TOTAL PROGRAM FUNDING;

18 (X) PROPERTY TAX REVENUE ATTRIBUTABLE TO A CHANGE IN THE
19 AMOUNT OF SPECIFIC OWNERSHIP TAX REVENUE PAID TO THE DISTRICT, AS
20 DEFINED IN SECTION 22-54-103 (11), IN THE PREVIOUS PROPERTY TAX
21 YEAR; OR

22 (XI) PROPERTY TAX REVENUE ATTRIBUTABLE TO A CHANGE IN THE
23 AMOUNT OF PROPERTY TAX CREDITS ISSUED PURSUANT TO SECTION
24 22-54-106 (2.1) IN THE PREVIOUS PROPERTY TAX YEAR.

25 (b) EXCEPT AS APPLIED IN DETERMINING THE COUNTERFACTUAL
26 PERCENTAGE, AS DEFINED IN SECTION 29-1-1702.5 (1)(c), IN DETERMINING
27 THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR

1 PURPOSES OF SUBSECTIONS (2.5)(a)(I), (2.5)(a)(II), (2.5)(a)(IV),
2 (2.5)(a)(VI), AND (2.5)(a)(VII) OF THIS SECTION, THE ANNUAL CHANGE IN
3 PROPERTY TAX REVENUE OR VALUATION FOR ASSESSMENT IS ASSUMED TO
4 BE THE SAME FOR THE RELEVANT PROPERTY TAX YEAR AS IT WAS FOR THE
5 PROPERTY TAX YEAR IMMEDIATELY PRECEDING THE RELEVANT PROPERTY
6 TAX YEAR.

7 (3) "Qualified property tax revenue" means a local governmental
8 entity's property tax revenue for a property tax year exclusive of property
9 tax revenue that is from ANY OF the following sources ~~and~~ OR is used for
10 ANY OF the following purposes:

11 (c) Increased property tax revenue attributable to the expiration IN
12 THE PREVIOUS PROPERTY TAX YEAR of the use of the local governmental
13 entity's incremental tax revenues diverted for the purposes of part 1 of
14 article 25 of title 31, part 1 of article 30 of title 31, or other tax increment
15 financing purposes;

16 (e) Property tax revenue abated or refunded by the local
17 governmental entity ~~during~~ FROM the property tax year;

18 (f) Property tax revenue attributable to ~~previously~~ PROPERTY THAT
19 WAS legally exempt ~~federal~~ property IN THE PREVIOUS PROPERTY TAX
20 YEAR that becomes taxable; ~~if such property causes an increase in the~~
21 ~~level of services provided by the local governmental entity;~~

22 (h) An amount to provide for the payment of bonds that HAVE
23 BOTH BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL
24 ENTITY'S VOTERS VOTING THEREON AND are outstanding as of ~~the effective~~
25 ~~date of this part 17~~ NOVEMBER 5, 2024, and the interest thereon, or for the
26 payment of any other contractual obligation that has been approved by a
27 majority of the local governmental entity's voters voting thereon

1 outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024;
2 and bonds or other contractual obligations issued in accordance with the
3 existing voted authorization of a local governmental entity approved by
4 a majority of the local governmental entity's voters voting thereon in
5 accordance with section 20 of article X of the state constitution as of ~~the~~
6 ~~effective date of this part 17; or~~ NOVEMBER 5, 2024;

7 (i) Property tax revenue attributable to a local governmental entity
8 increasing the total number of mills it levies upon receiving the approval
9 of the majority of the local governmental entity's voters ~~VOTING THEREON~~
10 for such an increase in an election occurring on or after ~~the effective date~~
11 ~~of this part 17~~ NOVEMBER 5, 2024; OR

12 (j) ~~PROPERTY TAX REVENUE ATTRIBUTABLE TO SPECIFIC~~
13 ~~OWNERSHIP TAX REVENUE PAID TO THE LOCAL GOVERNMENTAL ENTITY.~~

14 (4) "REASSESSMENT CYCLE" MEANS A REASSESSMENT CYCLE
15 ESTABLISHED PURSUANT TO SECTION 39-1-104 (10.2).

16 (5) "SCHOOL DISTRICT" MEANS A LOCAL GOVERNMENT THAT IS
17 AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
18 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS AND HAS A DISTRICT
19 TOTAL PROGRAM DETERMINED BY ARTICLE 54 OF TITLE 22.

20 **SECTION 4.** In Colorado Revised Statutes, **add** 29-1-1702.5 as
21 follows:

22 **29-1-1702.5. School district property tax limit imposition -**
23 **temporary residential valuation for assessment adjustment -**
24 **correction - definition - repeal.** (1) AS USED IN THIS SECTION, UNLESS
25 THE CONTEXT OTHERWISE REQUIRES:

26 (a) "BALANCING PERCENTAGE" MEANS THE VALUATION FOR
27 ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF

1 A LEVY IMPOSED BY A SCHOOL DISTRICT, NECESSARY FOR SCHOOL
2 DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE TO EQUAL THE
3 SCHOOL DISTRICT PROPERTY TAX LIMIT.

4 (b) "CORRECTION PERCENTAGE" MEANS THE DIFFERENCE BETWEEN
5 THE COUNTERFACTUAL PERCENTAGE AND THE VALUATION FOR
6 ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A
7 LEVY IMPOSED BY A SCHOOL DISTRICT FOR THE IMMEDIATELY PRECEDING
8 PROPERTY TAX YEAR.

9 (c) "COUNTERFACTUAL PERCENTAGE" MEANS THE VALUATION OF
10 ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY FOR THE IMMEDIATELY
11 PRECEDING PROPERTY TAX YEAR FOR THE PURPOSE OF A LEVY IMPOSED BY
12 A SCHOOL DISTRICT THAT WOULD HAVE RESULTED IN SCHOOL DISTRICT
13 QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE EQUALING THE SCHOOL
14 DISTRICT PROPERTY TAX LIMIT.

15 (2) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
16 JANUARY 1, 2025, QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR
17 ALL SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR MUST NOT INCREASE
18 BY MORE THAN THE SCHOOL DISTRICT PROPERTY TAX LIMIT.

19 (3) (a) IF THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE
20 FOR SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR COMMENCING ON OR
21 AFTER JANUARY 1, 2025, WOULD OTHERWISE EXCEED THE SCHOOL
22 DISTRICT PROPERTY TAX LIMIT, THE VALUATION FOR ASSESSMENT FOR ALL
23 RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY
24 A SCHOOL DISTRICT, IS TEMPORARILY REDUCED FOR THAT PROPERTY TAX
25 YEAR TO THE TOTAL OF THE BALANCING PERCENTAGE CALCULATED BY
26 THE STATE BOARD OF EQUALIZATION PURSUANT TO SUBSECTION (4)(d) OF
27 THIS SECTION AND, IF THE SCHOOL DISTRICT QUALIFIED LOCAL SHARE

1 PROPERTY TAX REVENUE EXCEEDED THE SCHOOL DISTRICT PROPERTY TAX
2 LIMIT IN THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR, THE
3 CORRECTION PERCENTAGE.

4 (b) IF THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR
5 SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR COMMENCING ON OR
6 AFTER JANUARY 1, 2025, IS NOT PROJECTED TO EXCEED THE SCHOOL
7 DISTRICT PROPERTY TAX LIMIT, THE VALUATION FOR ASSESSMENT FOR ALL
8 RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY
9 A SCHOOL DISTRICT, IS TEMPORARILY REDUCED, AS CALCULATED BY THE
10 STATE BOARD OF EQUALIZATION PURSUANT TO SUBSECTION (4)(d) OF THIS
11 SECTION, FOR THAT PROPERTY TAX YEAR BY THE CORRECTION
12 PERCENTAGE IF THE SCHOOL DISTRICT QUALIFIED LOCAL SHARE PROPERTY
13 TAX REVENUE EXCEEDED THE SCHOOL DISTRICT PROPERTY TAX LIMIT IN
14 THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR.

15 (c) A TEMPORARY REDUCTION IN THE VALUATION OF ASSESSMENT
16 THAT APPLIES TO THAT RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF
17 A LEVY IMPOSED BY A SCHOOL DISTRICT PURSUANT TO SUBSECTION (3)(a)
18 OF THIS SECTION DOES NOT CHANGE THE UNDERLYING VALUATION FOR
19 ASSESSMENT THAT APPLIES TO THAT RESIDENTIAL REAL PROPERTY FOR
20 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT. THEREFORE,
21 REDUCING THE AMOUNT OF THE TEMPORARY REDUCTION IN THE
22 VALUATION OF ASSESSMENT THAT APPLIES TO RESIDENTIAL REAL
23 PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT
24 PURSUANT TO SUBSECTION (3)(a) OR (3)(b) OF THIS SECTION, OR
25 REMOVING SUCH A TEMPORARY REDUCTION, FROM ONE PROPERTY TAX
26 YEAR TO THE NEXT DOES NOT REQUIRE PRIOR VOTER APPROVAL UNDER
27 SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

1 (d) (I) NOTWITHSTANDING SUBSECTIONS (3)(a) AND (3)(b) OF THIS
2 SECTION, THE VALUATION FOR ASSESSMENT ESTABLISHED PURSUANT TO
3 SUBSECTIONS (3)(a) AND (3)(b) OF THIS SECTION MUST NOT EXCEED THE
4 VALUATION FOR ASSESSMENT ESTABLISHED IN SECTION 39-1-104.2 THAT
5 APPLIES TO RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY
6 IMPOSED BY A SCHOOL DISTRICT.

7 (II) NOTWITHSTANDING SECTION 29-1-1703 (3), THE SCHOOL
8 DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE MAY EXCEED
9 THE SCHOOL DISTRICT PROPERTY TAX LIMIT FOR A PROPERTY TAX YEAR IF
10 DOING SO IS A RESULT OF ESTABLISHING THE VALUATION FOR ASSESSMENT
11 PURSUANT TO SUBSECTIONS (3)(a) AND (3)(b) OF THIS SECTION.

12 (4) (a) (I) (A) NO LATER THAN DECEMBER 10, 2024, AN ASSESSOR
13 SHALL REPORT TO THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF
14 PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS THE
15 INFORMATION THAT THE ADMINISTRATOR DETERMINES IS NECESSARY TO
16 DETERMINE THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX
17 REVENUE FOR PURPOSES OF SECTIONS 29-1-1701 (2.5)(a)(I) TO
18 (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX YEAR.

19 (B) THIS SUBSECTION (4)(a)(I) IS REPEALED, EFFECTIVE JULY 1,
20 2025.

21 (II) NO LATER THAN AUGUST 25, 2025, AND EACH AUGUST 25
22 THEREAFTER, AN ASSESSOR SHALL REPORT TO THE PROPERTY TAX
23 ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE
24 DEPARTMENT OF LOCAL AFFAIRS THE INFORMATION THAT THE
25 ADMINISTRATOR DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF
26 QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF
27 SECTION 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT

1 PROPERTY TAX YEAR.

2 (b) (I) (A) NO LATER THAN JANUARY 2, 2025, THE PROPERTY TAX
3 ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE
4 DEPARTMENT OF LOCAL AFFAIRS SHALL REPORT TO LEGISLATIVE COUNCIL
5 STAFF THE INFORMATION THAT THE LEGISLATIVE COUNCIL STAFF
6 DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF QUALIFIED
7 LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SECTION
8 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX
9 YEAR.

10 (B) THIS SUBSECTION (4)(b)(I) IS REPEALED, EFFECTIVE JULY 1,
11 2025.

12 (II) NO LATER THAN OCTOBER 31, 2025, AND EACH OCTOBER 31
13 THEREAFTER, THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF
14 PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS SHALL
15 REPORT TO LEGISLATIVE COUNCIL STAFF THE INFORMATION THAT THE
16 LEGISLATIVE COUNCIL STAFF DETERMINES NECESSARY TO DETERMINE THE
17 AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR
18 PURPOSES OF SECTION 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE
19 RELEVANT PROPERTY TAX YEAR.

20 (c) NO LATER THAN JANUARY 15, 2025, AND EACH JANUARY 15
21 THEREAFTER, LEGISLATIVE COUNCIL STAFF SHALL PROVIDE THE STATE
22 BOARD OF EQUALIZATION WITH THE INFORMATION NECESSARY TO
23 CALCULATE THE BALANCING PERCENTAGE AND CORRECTION PERCENTAGE
24 FOR THE RELEVANT PROPERTY TAX YEAR AND THE COUNTERFACTUAL
25 PERCENTAGE FOR THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR.

26 (d) NO LATER THAN TWENTY-ONE DAYS AFTER RECEIVING THE
27 INFORMATION PROVIDED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO

1 SUBSECTION (4)(c) OF THIS SECTION, THE STATE BOARD OF EQUALIZATION
2 SHALL MEET AND SUBMIT A REPORT TO THE GENERAL ASSEMBLY THAT
3 CALCULATES, AS APPLICABLE, THE TOTAL OF THE BALANCING PERCENTAGE
4 AND THE CORRECTION PERCENTAGE FOR THE RELEVANT PROPERTY TAX
5 YEAR OR THE TOTAL OF THE VALUATION FOR ASSESSMENT THAT APPLIES
6 TO THAT RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY
7 IMPOSED BY A SCHOOL DISTRICT AND THE CORRECTION PERCENTAGE FOR
8 THE RELEVANT PROPERTY TAX YEAR.

9 **SECTION 5.** In Colorado Revised Statutes, **amend as added by**
10 **Senate Bill 24-233** 29-1-1703 as follows:

11 **29-1-1703. Property tax limit calculation - definitions.**

12 (1) ~~A local governmental entity's property tax limit for a property tax~~
13 ~~year is equal to the local governmental entity's base year qualified~~
14 ~~property tax revenue increased for each year since the base year,~~
15 ~~including the relevant property tax year, by five and one-half percent~~ THE
16 **BASE** AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED
17 PROPERTY TAX REVENUE INCREASED BY THE **TOTAL OF THE GROWTH RATE**
18 **PERCENTAGE AND THEN INCREASED BY THE CARRYOVER AMOUNT.**

19 **(1.5)** AS USED IN **SUBSECTION (1) OF THIS SECTION,** UNLESS THE
20 CONTEXT OTHERWISE REQUIRES:

21 **(a)** **"BASE AMOUNT** OF THE LOCAL GOVERNMENTAL ENTITY'S
22 **QUALIFIED PROPERTY TAX REVENUE"** MEANS THE AMOUNT OF QUALIFIED
23 PROPERTY TAX REVENUE COLLECTED AND LAWFULLY RETAINED BY A
24 LOCAL GOVERNMENTAL ENTITY FROM WHICHEVER **PROPERTY TAX YEAR**
25 **IN A PREVIOUS REASSESSMENT CYCLE** WAS THE PROPERTY TAX YEAR FOR
26 WHICH THE LOCAL GOVERNMENTAL ENTITY COLLECTED AND LAWFULLY
27 RETAINED THE MOST PROPERTY TAX REVENUE.

1 (b) (I) "CARRYOVER AMOUNT" MEANS, EXCEPT AS DESCRIBED IN
2 SUBSECTION (1.5)(b)(II) OF THIS SECTION, AN AMOUNT EQUAL TO THE
3 DIFFERENCE BETWEEN THE:

4 (A) BASE AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S
5 QUALIFIED PROPERTY TAX REVENUE THAT WAS APPLICABLE FOR THE MOST
6 RECENT REASSESSMENT CYCLE INCREASED BY THE GROWTH RATE
7 PERCENTAGE FOR THAT REASSESSMENT CYCLE; AND

8 (B) THE LOCAL GOVERNMENT'S QUALIFIED PROPERTY TAX
9 REVENUE FROM THE MOST RECENT REASSESSMENT CYCLE.

10 (II) THERE IS NO CARRYOVER AMOUNT FOR A REASSESSMENT
11 CYCLE FOR A LOCAL GOVERNMENTAL ENTITY OCCURRING AFTER A
12 REASSESSMENT CYCLE WHEN THAT LOCAL GOVERNMENTAL ENTITY
13 RETAINED AN AMOUNT OF QUALIFIED PROPERTY TAX REVENUE EQUAL OR
14 GREATER THAN THE TOTAL OF THE BASE AMOUNT OF THE LOCAL
15 GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE FOR THAT
16 REASSESSMENT CYCLE INCREASED BY THE GROWTH RATE PERCENTAGE
17 FOR THAT REASSESSMENT CYCLE.

18 (c) "GROWTH RATE PERCENTAGE" MEANS FIVE AND TWENTY-FIVE
19 HUNDREDTHS PERCENT MULTIPLIED BY THE NUMBER OF PROPERTY TAX
20 YEARS IN THE CURRENT REASSESSMENT CYCLE.

21 (2) ~~As used in this section, unless the context otherwise requires,~~
22 ~~"base year" means:~~

23 (a) ~~Except as otherwise provided in subsection (2)(b) of this~~
24 ~~section:~~

25 (i) ~~For a local governmental entity that had qualified property tax~~
26 ~~revenue for the property tax year commencing on January 1, 2023, the~~
27 ~~local governmental entity's qualified property tax revenue for the property~~

1 tax year commencing on January 1, 2023, plus any money that the local
2 governmental entity received pursuant to section 39-3-210; or

3 (H) For a local governmental entity that did not have qualified
4 property tax revenue for the property tax year commencing on January 1,
5 2023, the local governmental entity's qualified property tax revenue for
6 the first year that the local governmental entity had property tax revenue;
7 or

8 (b) For a local governmental entity that temporarily waives the
9 property limit pursuant to section 29-1-1704, the local governmental
10 entity's qualified property tax revenue for the most recent property tax
11 year for which the local governmental entity temporarily waived the
12 property limit pursuant to section 29-1-1704.

13 (3) A SCHOOL DISTRICT'S PROPERTY TAX LIMIT FOR A PROPERTY
14 TAX YEAR IS EQUAL TO THE AMOUNT OF TOTAL LOCAL SHARE PROPERTY
15 TAX REVENUE INCREASED BY THE GROWTH RATE PERCENTAGE.

16 (4) AS USED IN SUBSECTION (3) OF THIS SECTION, UNLESS THE
17 CONTEXT OTHERWISE REQUIRES:

18 (a) (I) "CARRYOVER AMOUNT" MEANS, EXCEPT AS DESCRIBED IN
19 SUBSECTION (4)(a)(II) OF THIS SECTION, AN AMOUNT EQUAL TO THE
20 DIFFERENCE BETWEEN THE:

21 (A) TOTAL LOCAL SHARE PROPERTY TAX REVENUE THAT WAS
22 APPLICABLE FOR THE MOST RECENT REASSESSMENT CYCLE INCREASED BY
23 THE GROWTH RATE PERCENTAGE FOR THAT REASSESSMENT CYCLE; AND

24 (B) THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FROM
25 THE MOST RECENT REASSESSMENT CYCLE.

26 (II) THERE IS NO CARRYOVER AMOUNT FOR A REASSESSMENT
27 CYCLE OCCURRING AFTER A REASSESSMENT CYCLE WHEN SCHOOL

1 DISTRICTS RETAINED AN AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY
2 TAX REVENUE EQUAL OR GREATER THAN THE TOTAL OF THE TOTAL LOCAL
3 SHARE PROPERTY TAX REVENUE FOR THAT REASSESSMENT CYCLE
4 INCREASED BY THE GROWTH RATE PERCENTAGE FOR THAT REASSESSMENT
5 CYCLE.

6 (b) "GROWTH RATE PERCENTAGE" MEANS THE GREATER OF:

7 (I) SIX PERCENT MULTIPLIED BY THE NUMBER OF PROPERTY TAX
8 YEARS IN THE CURRENT REASSESSMENT CYCLE; OR

9 (II) THE TOTAL OF THE ESTIMATED SCHOOL FACTOR FOR THE
10 CURRENT PROPERTY TAX YEAR PLUS THE ESTIMATED SCHOOL FACTOR FOR
11 ANY OTHER PROPERTY TAX YEAR IN THE SAME REASSESSMENT CYCLE.

12 (c) "SCHOOL FACTOR" MEANS THE TOTAL PERCENTAGE OF THE
13 RATE BY WHICH THE GENERAL ASSEMBLY INCREASES THE STATEWIDE BASE
14 PER PUPIL FUNDING FOR PUBLIC EDUCATION FROM KINDERGARTEN
15 THROUGH TWELFTH GRADE FOR THE RELEVANT SCHOOL YEAR, AS
16 DETERMINED PURSUANT TO SECTION 22-55-106, FOR ALL SCHOOL
17 DISTRICTS IN THE STATE PLUS THE PERCENTAGE INCREASE IN FUNDED
18 PUPIL COUNT, AS DEFINED IN SECTION 22-54-103.5 (4), FOR THE RELEVANT
19 SCHOOL YEAR FOR ALL SCHOOL DISTRICTS IN THE STATE.

20 (d) "TOTAL LOCAL SHARE PROPERTY TAX REVENUE" MEANS THE
21 TOTAL AMOUNT OF PROPERTY TAX REVENUE COLLECTED AND LAWFULLY
22 RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH
23 DISTRICT TOTAL PROGRAM FUNDING FROM WHICHEVER PREVIOUS
24 PROPERTY TAX YEAR IN A PREVIOUS REASSESSMENT CYCLE WAS THE
25 PROPERTY TAX YEAR FOR WHICH THE TOTAL AMOUNT OF PROPERTY TAX
26 REVENUE COLLECTED AND LAWFULLY RETAINED BY ALL SCHOOL
27 DISTRICTS IN THE STATE IN CONNECTION WITH DISTRICT TOTAL PROGRAM

1 FUNDING WAS GREATEST.

2 **SECTION 6.** In Colorado Revised Statutes, **amend as added by**
3 **Senate Bill 24-233** 29-1-1704 as follows:

4 **29-1-1704. Voter approval of property limit waiver.** (1) (a) A
5 local governmental entity's governing body may submit to the local
6 governmental entity's electors the question of whether the local
7 governmental entity may waive the LOCAL GOVERNMENTAL ENTITY
8 property tax limit established in section 29-1-1702 in connection with a
9 single property tax year, a specified number of property tax years, or all
10 future property tax years. If the majority of the local governmental entity's
11 voters voting thereon approve such a request, the local governmental
12 entity is not subject to the LOCAL GOVERNMENTAL ENTITY property tax
13 limit established in section 29-1-1702 for the period of property tax years
14 for which voters approved waiving the property tax limit.

15 (b) FOR A MEASURE THAT IS PLACED ON THE BALLOT AFTER
16 NOVEMBER 5, 2024, THAT WOULD ALLOW A LOCAL GOVERNMENTAL
17 ENTITY TO WAIVE THE PROPERTY TAX LIMIT ESTABLISHED IN SECTION
18 29-1-1702 IN CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A
19 SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY
20 TAX YEARS, THE BALLOT TITLE MUST BEGIN "SHALL THE (NAME OF THE
21 LOCAL GOVERNMENT) WAIVE THE 5.25% PROPERTY TAX LIMIT FOR" AND
22 THEN MUST SPECIFY WHETHER THE LOCAL GOVERNMENTAL ENTITY IS
23 SEEKING TO WAIVE THE PROPERTY TAX LIMIT FOR A SINGLE PROPERTY TAX
24 YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE
25 PROPERTY TAX YEARS.

26 (2) (a) THE VOTERS OF THE STATE, RATHER THAN THE VOTERS OF
27 ANY INDIVIDUAL SCHOOL DISTRICT, MAY WAIVE THE SCHOOL DISTRICT

1 PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION 29-1-1702.5 IN
2 CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER
3 OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS. IF THE
4 MAJORITY OF THE VOTERS OF THE STATE VOTING THEREON APPROVE SUCH
5 A REQUEST, ALL SCHOOL DISTRICTS ARE NOT SUBJECT TO THE SCHOOL
6 DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION
7 29-1-1702.5 FOR THE PERIOD OF PROPERTY TAX YEARS FOR WHICH VOTERS
8 APPROVED WAIVING THE PROPERTY TAX REVENUE LIMIT. THE VOTERS OF
9 AN INDIVIDUAL SCHOOL DISTRICT MAY NOT ELECT TO WAIVE THE SCHOOL
10 DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION
11 29-1-1702.5 FOR THAT INDIVIDUAL SCHOOL DISTRICT.

12 (b) FOR A MEASURE THAT IS PLACED ON THE BALLOT AFTER
13 NOVEMBER 5, 2024, THAT WOULD ALLOW ALL SCHOOL DISTRICTS TO
14 WAIVE THE SCHOOL DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED
15 IN SECTION 29-1-1702.5 IN CONNECTION WITH A SINGLE PROPERTY TAX
16 YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE
17 PROPERTY TAX YEARS, THE BALLOT TITLE MUST BEGIN "SHALL ALL OF THE
18 SCHOOL DISTRICTS IN THE STATE WAIVE THE 6% PROPERTY TAX LIMIT FOR"
19 AND THEN MUST SPECIFY WHETHER THE PROPERTY TAX LIMIT WOULD BE
20 WAIVED FOR ALL SCHOOL DISTRICTS FOR A SINGLE PROPERTY TAX YEAR,
21 A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY
22 TAX YEARS.

23 **SECTION 7.** In Colorado Revised Statutes, **amend as added by**
24 **Senate Bill 24-233** 29-1-1705 as follows:

25 **29-1-1705. Prior obligations not impaired - voter-approval of**
26 **mill increases - disaster emergency spending - definitions.** (1) Nothing
27 in this part 17 impairs:

1 (a) The obligations of any bonds or other forms of indebtedness
2 that are outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5,
3 2024, or the refunding thereof, issued by a local ~~governmental entity~~
4 GOVERNMENT or otherwise invalidates any such bond or the obligations
5 or refunding thereof; or

6 (b) The existing voted authorization of a local ~~governmental entity~~
7 GOVERNMENT approved by a majority of the local ~~governmental entity's~~
8 GOVERNMENT'S voters voting thereon in accordance with section 20 of
9 article X of the state constitution as of ~~the effective date of this part 17~~
10 NOVEMBER 5, 2024. As established in section 29-1-1701 (3)(h), the
11 imposition of a levy to provide for the payment of the following is not
12 included in the calculation of the property tax limit:

13 (I) Bonds that are outstanding as of ~~the effective date of this part~~
14 ~~17~~ NOVEMBER 5, 2024, and the interest thereon, or for the payment of any
15 other contractual obligation outstanding as of ~~the effective date of this~~
16 ~~part 17~~ NOVEMBER 5, 2024, that has been approved by a majority of the
17 local ~~governmental entity's~~ GOVERNMENT'S voters voting thereon; and

18 (II) Bonds or other contractual obligations issued in accordance
19 with the existing voted authorization of a local ~~governmental entity~~
20 GOVERNMENT approved by a majority of the local ~~governmental entity's~~
21 GOVERNMENT'S voters voting thereon in accordance with section 20 of
22 article X of the state constitution as of ~~the effective date of this part 17~~
23 NOVEMBER 5, 2024, are not included in the calculation of the property tax
24 limit.

25 (2) (a) Nothing in this part 17 prevents a local governmental entity
26 from submitting to the local governmental entity's electors the question
27 of whether to increase the total number of mills levied by the local

1 governmental entity and, upon RECEIVING THE APPROVAL OF a majority
2 of the local governmental entity's voters voting to approve THEREON FOR
3 such a request, increasing the total number of mills levied by the local
4 governmental entity accordingly. As established in section 29-1-1701
5 (3)(i), property tax revenue attributable to a local governmental entity
6 increasing the total number of mills it levies upon receiving the approval
7 of the majority of the local governmental entity's voters VOTING THEREON
8 for such an increase in an election occurring on or after the effective date
9 of this part 17 NOVEMBER 5, 2024, is not included in the calculation of the
10 LOCAL GOVERNMENTAL ENTITY'S property tax limit. A local governmental
11 entity may also submit to the local government entity's electors the
12 question of whether to increase the total number of mills levied by the
13 local governmental entity in such a way that the mills increase to match
14 the local governmental entity's property tax limit established pursuant to
15 section 29-1-1702 and, upon RECEIVING THE APPROVAL OF a majority of
16 the local governmental entity's voters voting to approve THEREON FOR
17 such a request, increasing the total number of mills levied by the local
18 governmental entity accordingly.

19 (b) NOTHING IN THIS PART 17 PREVENTS A SCHOOL DISTRICT FROM
20 SUBMITTING TO THE SCHOOL DISTRICT'S ELECTORS THE QUESTION OF
21 WHETHER TO INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE
22 SCHOOL DISTRICT AND, UPON RECEIVING THE APPROVAL OF A MAJORITY OF
23 THE SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH A REQUEST,
24 INCREASING THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL
25 DISTRICT ACCORDINGLY. AS ESTABLISHED IN SECTION 29-1-1701
26 (2.5)(a)(VIII), PROPERTY TAX REVENUE ATTRIBUTABLE TO A SCHOOL
27 DISTRICT INCREASING THE TOTAL NUMBER OF TOTAL PROGRAM FUNDING

1 MILLS IT LEVIES UPON RECEIVING THE APPROVAL OF THE MAJORITY OF THE
2 SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH AN INCREASE IN
3 AN ELECTION OCCURRING ON OR AFTER NOVEMBER 5, 2024, IS NOT
4 INCLUDED IN THE CALCULATION OF THE SCHOOL DISTRICT'S PROPERTY TAX
5 LIMIT. AS ESTABLISHED IN SECTION 29-1-1701 (2.5)(a)(IX), PROPERTY
6 TAX REVENUE ATTRIBUTABLE TO MILLS THAT THE SCHOOL DISTRICT
7 LEVIES THAT IT DOES NOT LEVY IN CONNECTION WITH TOTAL PROGRAM
8 FUNDING ARE NOT INCLUDED IN THE CALCULATION OF THE SCHOOL
9 DISTRICT'S PROPERTY TAX LIMIT. A SCHOOL DISTRICT MAY ALSO SUBMIT
10 TO THE SCHOOL DISTRICT'S ELECTORS THE QUESTION OF WHETHER TO
11 INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL DISTRICT
12 IN CONNECTION WITH TOTAL PROGRAM FUNDING IN SUCH A WAY THAT THE
13 MILLS INCREASE TO MATCH THE SCHOOL DISTRICT'S PROPERTY TAX LIMIT
14 ESTABLISHED PURSUANT TO SECTION 29-1-1702.5 AND, UPON RECEIVING
15 THE APPROVAL OF A MAJORITY OF THE SCHOOL DISTRICT'S VOTERS VOTING
16 THEREON FOR SUCH A REQUEST, INCREASING THE TOTAL NUMBER OF MILLS
17 LEVIED BY THE SCHOOL DISTRICT ACCORDINGLY. ■■■

18 (3) (a) NOTWITHSTANDING THIS PART 17, AN AMOUNT OF
19 QUALIFIED PROPERTY TAX REVENUE OR QUALIFIED LOCAL SHARE
20 PROPERTY TAX REVENUE, AS APPLICABLE, EQUAL TO ANY AMOUNT OF
21 DISASTER EMERGENCY SPENDING BY A LOCAL GOVERNMENT IN A
22 PROPERTY TAX YEAR IS EXEMPT FROM THE CALCULATION OF THE
23 PROPERTY TAX LIMIT THAT APPLIES TO THAT LOCAL GOVERNMENT FOR THE
24 SAME PROPERTY TAX YEAR.

25 (b) AS USED IN THIS SUBSECTION (3), UNLESS THE CONTEXT
26 OTHERWISE REQUIRES:

27 (I) "DECLARED DISASTER" HAS THE SAME MEANING AS SECTION

1 24-32-134 (1)(b).

2 (II) "DISASTER EMERGENCY SPENDING" MEANS THE AMOUNT OF
3 ACTUAL EXPENDITURES BY A LOCAL GOVERNMENT IN A PROPERTY TAX
4 YEAR AS THE DIRECT RESULT OF A DECLARED DISASTER.

5 **SECTION 8.** In Colorado Revised Statutes, 39-1-104, **amend**
6 **(1)(a), (1)(b), and (1.8)(a); and add (1.9) as follows:**

7 **39-1-104. Valuation for assessment - definitions.** (1) (a) FOR
8 PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the
9 valuation for assessment of all taxable property in the state ~~shall be~~ IS
10 twenty-nine percent of the actual value thereof as determined by the
11 assessor and the administrator in the manner prescribed by law, and that
12 percentage shall be uniformly applied, without exception, to the actual
13 value, so determined, of the real and personal property located within the
14 territorial limits of the authority levying a property tax, and all property
15 taxes shall be levied against the aggregate valuation for assessment
16 resulting from the application of that percentage.

17 (b) Notwithstanding subsection (1)(a) of this section, for the
18 property tax year YEARS commencing on January 1, 2023, AND JANUARY
19 1, 2024, the valuation for assessment of nonresidential property that is
20 classified as lodging property is temporarily reduced to twenty-seven and
21 nine-tenths percent of an amount equal to the actual value minus the
22 lesser of thirty thousand dollars or the amount that reduces the valuation
23 for assessment to one thousand dollars.

24 (1.8) (a) FOR PROPERTY TAX YEARS COMMENCING BEFORE
25 JANUARY 1, 2025, the valuation for assessment of real and personal
26 property that is classified as agricultural property or renewable energy
27 production property is twenty-nine percent of the actual value thereof;

1 except that, for property tax years commencing on January 1, 2022,
2 January 1, 2023, and January 1, 2024, the valuation for assessment of this
3 property is temporarily reduced to twenty-six and four-tenths percent of
4 the actual value thereof.

5 (1.9) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
6 1, 2025, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND
7 NONRESIDENTIAL REAL PROPERTY IS TWENTY-SEVEN PERCENT OF THE
8 ACTUAL VALUE THEREOF. █

9 (b) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
10 2026, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND
11 NONRESIDENTIAL REAL PROPERTY IS TWENTY-SIX PERCENT OF THE ACTUAL
12 VALUE THEREOF; EXCEPT THAT, FOR ALL PROPERTY LISTED BY THE
13 ASSESSOR UNDER ANY IMPROVED COMMERCIAL SUBCLASS CODES AND ALL
14 REAL OR PERSONAL PROPERTY THAT IS CLASSIFIED AS AGRICULTURAL
15 PROPERTY, THE VALUATION FOR ASSESSMENT IS TWENTY-FIVE PERCENT OF
16 █ THE ACTUAL VALUE THEREOF.

17 (c) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
18 JANUARY 1, 2027, THE VALUATION FOR ASSESSMENT FOR PERSONAL
19 PROPERTY AND NONRESIDENTIAL REAL PROPERTY IS TWENTY-FIVE
20 PERCENT OF THE ACTUAL VALUE THEREOF. █

21 (d) THE ACTUAL VALUE OF REAL AND PERSONAL PROPERTY
22 SPECIFIED IN THIS SUBSECTION (1.9) IS DETERMINED BY THE ASSESSOR AND
23 THE ADMINISTRATOR IN THE MANNER PRESCRIBED BY LAW, AND A
24 VALUATION FOR ASSESSMENT PERCENTAGE IS UNIFORMLY APPLIED,
25 WITHOUT EXCEPTION, TO THE ACTUAL VALUE, SO DETERMINED, OF THE
26 VARIOUS CLASSES AND SUBCLASSES OF REAL AND PERSONAL PROPERTY
27 LOCATED WITHIN THE TERRITORIAL LIMITS OF THE AUTHORITY LEVYING A

1 PROPERTY TAX, AND ALL PROPERTY TAXES ARE LEVIED AGAINST THE
2 AGGREGATE VALUATION FOR ASSESSMENT RESULTING FROM THE
3 APPLICATION OF THE PERCENTAGE.

4 **SECTION 9.** In Colorado Revised Statutes, 39-1-104, **amend as**
5 **amended by Senate Bill 24-233** (1.8)(b) introductory portion and
6 (1.8)(c); and **repeal as added by Senate Bill 24-233** (1.8)(b.5) as
7 follows:

8 **39-1-104. Valuation for assessment - definitions.** (1.8) (b) FOR
9 PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the
10 valuation for assessment of all nonresidential property that is not
11 specified in subsection (1) OR (1.8)(a) ~~or (1.8)(b.5)~~ of this section is
12 twenty-nine percent of the actual value thereof; except that, for the
13 property tax years commencing on January 1, 2023, and January 1, 2024,
14 the valuation for assessment of this property is temporarily reduced to:

15 (b.5) ~~The valuation for assessment for all property listed by the~~
16 ~~assessor under any improved commercial subclass codes and all real or~~
17 ~~personal property that is classified as agricultural property is:~~

18 ~~(I) For the property tax year commencing on January 1, 2025,~~
19 ~~temporarily reduced to twenty-seven percent of the actual value of the~~
20 ~~property; and~~

21 ~~(II) For property tax years commencing on or after January 1,~~
22 ~~2026, reduced to twenty-five percent of the actual value of the property.~~

23 (c) The actual value of real and personal property specified in
24 subsection (1.8)(a) OR (1.8)(b) ~~or (1.8)(b.5)~~ of this section is determined
25 by the assessor and the administrator in the manner prescribed by law,
26 and a valuation for assessment percentage is uniformly applied, without
27 exception, to the actual value, so determined, of the various classes and

1 subclasses of real and personal property located within the territorial
2 limits of the authority levying a property tax, and all property taxes are
3 levied against the aggregate valuation for assessment resulting from the
4 application of the percentage.

5 **SECTION 10.** In Colorado Revised Statutes, 39-1-104.2, **add**
6 (1)(e), (3)(t.5), (3)(u.5), and (8) as follows:

7 **39-1-104.2. Residential real property - valuation for**
8 **assessment - legislative declaration - definitions.** (1) As used in this
9 section, unless the context otherwise requires:

10 (e) "STATEWIDE ACTUAL VALUE GROWTH" MEANS, AS DETERMINED
11 PURSUANT TO SUBSECTION (8) OF THIS SECTION, AN ESTIMATE BY THE
12 ADMINISTRATOR BASED UPON THE INFORMATION REPORTED BY COUNTY
13 ASSESSORS PURSUANT TO SECTION 39-2-115 ON AUGUST 25, 2025, OF THE
14 DIFFERENCE IN THE TOTAL STATEWIDE ACTUAL VALUE FROM THE
15 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, AND THE TOTAL
16 STATEWIDE ACTUAL VALUE FROM THE PROPERTY TAX YEAR COMMENCING
17 ON JANUARY 1, 2025.

18 (3) (t.5) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON
19 JANUARY 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES
20 THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE
21 PERCENT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL
22 PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
23 PROPERTY IS:

24 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
25 GOVERNMENTAL ENTITY, 6.15 PERCENT OF THE ACTUAL VALUE OF THE
26 PROPERTY; AND

27 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,

1 6.95 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; EXCEPT THAT THE
2 VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A
3 SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX
4 YEAR AS SET FORTH IN SECTION 29-1-1702.5.

5 (II) IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO
6 DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED
7 ON THE SAME ACTUAL VALUE, BUT WITH TWO DIFFERENT PERCENTAGES OF
8 THAT ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A
9 PROPERTY UNDER SUBSECTION (3)(t.5)(I)(B) OF THIS SECTION BY
10 CALCULATING 113.00813 PERCENT OF AN AMOUNT EQUAL TO 6.15
11 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

12 (u.5) (I) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
13 JANUARY 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES
14 THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE
15 PERCENT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL
16 PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
17 PROPERTY IS:

18 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
19 GOVERNMENTAL ENTITY, 6.7 PERCENT OF THE AMOUNT EQUAL TO THE
20 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF
21 THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS
22 AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT
23 REASSESSMENT CYCLE; AND

24 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
25 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
26 PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE
27 PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE

1 TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN
2 SECTION 29-1-1702.5.

3 (II) FOR REASSESSMENT CYCLES COMMENCING ON OR AFTER
4 JANUARY 1, 2027, THE ADMINISTRATOR SHALL PUBLISH THE
5 INFLATION-INCREASED VALUE USED TO CALCULATE THE VALUATION FOR
6 ASSESSMENT PURSUANT TO SUBSECTION (3)(u.5)(I)(A) OF THIS SECTION.

7 (III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
8 MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS
9 SUBSECTION (3)(u.5), EXCLUSIVE OF THE TERMINATION OF ANY
10 TEMPORARY REDUCTION PURSUANT TO SECTION 29-1-1702.5, THAT
11 WOULD RESULT IN A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR
12 VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE
13 CONSTITUTION.

14 (8) (a) AS SOON AS PRACTICABLE UPON RECEIVING THE [REDACTED] [REDACTED]
15 INFORMATION DESCRIBED IN SECTION 39-2-115 (1)(a.5), THE
16 ADMINISTRATOR SHALL DETERMINE THE STATEWIDE ACTUAL VALUE
17 GROWTH AND REPORT THAT DETERMINATION TO THE STATE BOARD OF
18 EQUALIZATION, AND THE STATE BOARD OF EQUALIZATION SHALL CERTIFY
19 THE STATEWIDE ACTUAL VALUE GROWTH, WHETHER THAT GROWTH IS LESS
20 THAN OR EQUAL TO FIVE PERCENT, AND DETERMINE WHICH OF THE
21 VALUATIONS FOR ASSESSMENT DESCRIBED IN SUBSECTION (3) OF THIS
22 SECTION APPLY IN PROPERTY TAX YEARS COMMENCING ON OR AFTER
23 JANUARY 1, 2025.

24 (b) UPON THE STATE BOARD OF EQUALIZATION DETERMINING
25 WHICH OF THE VALUATIONS FOR ASSESSMENT DETERMINED PURSUANT TO
26 THIS SECTION APPLY IN PROPERTY TAX YEARS COMMENCING ON OR AFTER
27 JANUARY 1, 2025, THE STATE BOARD OF EQUALIZATION SHALL NOTIFY THE

1 ADMINISTRATOR, AND THE ADMINISTRATOR SHALL PUBLISH THOSE
2 VALUATIONS FOR ASSESSMENT ON THE WEBSITE MAINTAINED BY THE
3 DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS.

4 (c) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
5 MODIFICATION TO THE VALUATIONS FOR ASSESSMENT THAT THE STATE
6 BOARD OF EQUALIZATION DETERMINES ARE APPLICABLE IN PROPERTY TAX
7 YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, PURSUANT TO THIS
8 SUBSECTION (8) THAT WOULD RESULT IN A PROPERTY TAX INCREASE
9 WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF
10 ARTICLE X OF THE STATE CONSTITUTION.

11 **SECTION 11.** In Colorado Revised Statutes, 39-1-104.2, **amend**
12 **as amended by Senate Bill 24-233 (3)(s); and amend as added by**
13 **Senate Bill 24-233 (3)(t), (3)(u)(I), and (3)(u)(III) as follows:**

14 **39-1-104.2. Residential real property - valuation for**
15 **assessment - legislative declaration - definitions.** (3) (s) (I) For
16 property tax years commencing on or after January 1, 2025, but before
17 January 1, 2027, if there are sufficient excess state revenues, the valuation
18 for assessment for qualified-senior primary residence real property,
19 including multi-family qualified-senior primary residence real property,
20 is:

21 (A) For the property tax year commencing on January 1, 2025, IF
22 THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE
23 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, for the
24 purpose of a levy imposed by a local governmental entity, ~~6.4~~ **6.25**
25 percent of the amount equal to the actual value of the property minus
26 ~~either~~ fifty percent of the first two hundred thousand dollars of that actual
27 value; ~~plus the lesser of ten percent of the actual value of the property or~~

1 ~~seventy thousand dollars as increased for inflation in the first year of each~~
2 ~~subsequent reassessment cycle or the amount that causes the valuation for~~
3 ~~assessment of the property to be one thousand dollars;~~

4 (A.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
5 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
6 STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR
7 THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY,
8 6.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
9 PROPERTY MINUS FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND
10 DOLLARS OF THAT ACTUAL VALUE;

11 (B) For the property tax year commencing on January 1, 2026, IF
12 THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE
13 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, for the
14 purpose of a levy imposed by a local governmental entity, ~~6.95~~ **6.8**
15 percent of the amount equal to the actual value of the property minus
16 ~~either~~ fifty percent of the first two hundred thousand dollars of that actual
17 value plus the lesser of ten percent of the actual value of the property or
18 seventy thousand dollars as increased for inflation in the first year of each
19 subsequent reassessment cycle; ~~or the amount that causes the valuation~~
20 ~~for assessment of the property to be one thousand dollars; and~~

21 (B.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
22 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
23 STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR
24 THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY,
25 6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
26 PROPERTY MINUS FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND
27 DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN PERCENT OF

1 THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS
2 AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT
3 REASSESSMENT CYCLE;

4 (C) For the property tax years commencing on January 1, 2025,
5 and January 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES
6 THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO
7 FIVE PERCENT, for the purpose of a levy imposed by a school district, ~~7.15~~
8 **7.05** percent of the amount equal to the actual value of the property minus
9 ~~the lesser of fifty percent of the first two hundred thousand dollars of that~~
10 ~~actual value; or the amount that causes the valuation for assessment of the~~
11 ~~property to be one thousand dollars.~~ EXCEPT THAT THE VALUATION FOR
12 ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT
13 MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH
14 IN SECTION 29-1-1702.5; AND

15 (D) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
16 2025, AND JANUARY 1, 2026, IF THE STATE BOARD OF EQUALIZATION
17 DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER
18 THAN FIVE PERCENT, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL
19 DISTRICT, **6.95** PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE
20 OF THE PROPERTY MINUS FIFTY PERCENT OF THE FIRST TWO HUNDRED
21 THOUSAND DOLLARS OF THAT ACTUAL VALUE; EXCEPT THAT THE
22 VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A
23 SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX
24 YEAR AS SET FORTH IN SECTION 29-1-1702.5.

25 (II) (A) For the property tax year commencing on January 1, 2025,
26 IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE
27 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT AND if

1 it is administratively infeasible to calculate two different valuations for
2 assessment for the same property based on two different percentages of
3 actual value, an assessor may determine the value of a property under
4 ~~subsection (3)(s)(I)(A)~~ SUBSECTION (3)(s)(I)(C) of this section by
5 calculating ~~11.71875~~ **112.8** percent of an amount equal to ~~6.4~~ **6.25**
6 percent of the amount equal to the actual value of the property minus
7 either fifty percent of the first two hundred thousand dollars of that actual
8 value. ~~plus the lesser of ten percent of the actual value of the property or~~
9 ~~seventy thousand dollars or the amount that causes the valuation for~~
10 ~~assessment of the property to be one thousand dollars.~~

11 (B) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
12 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
13 STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT AND
14 IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT
15 VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED ON TWO
16 DIFFERENT PERCENTAGES OF ACTUAL VALUE, AN ASSESSOR MAY
17 DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(D)
18 OF THIS SECTION BY CALCULATING ~~113.00813~~ **113.00813** PERCENT OF AN AMOUNT
19 EQUAL TO ~~6.15~~ **6.15** PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE
20 OF THE PROPERTY MINUS FIFTY PERCENT OF THE FIRST TWO HUNDRED
21 THOUSAND DOLLARS OF THAT ACTUAL VALUE.

22 (III) The general assembly finds and declares that any
23 modification to the valuation for assessment established in this subsection
24 (3)(s), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION
25 PURSUANT TO SECTION 29-1-1702.5, that would result in a property tax
26 increase would require prior voter approval under section 20 (4)(a) of
27 article X of the state constitution.

1 (t) (I) For the property tax year commencing on January 1, 2025,
2 IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE
3 ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, the
4 valuation for assessment for all residential real property other than
5 qualified-senior primary residence real property is:

6 (A) For the purpose of a levy imposed by a local governmental
7 entity, ~~6.4~~ **6.25** percent of the actual value of the property; and

8 (B) For the purpose of a levy imposed by a school district, ~~7.15~~
9 **7.05** percent of the actual value of the property; EXCEPT THAT THE
10 VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A
11 SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX
12 YEAR AS SET FORTH IN SECTION 29-1-1702.5.

13 (II) If it is administratively infeasible to calculate two different
14 valuations for assessment for the same property based on the same actual
15 value, but with two different percentages of that actual value, an assessor
16 may determine the value of a property under subsection (3)(t)(I)(B) of this
17 section by calculating ~~11.71875~~ **112.8** percent of an amount equal to ~~6.4~~
18 **6.25** percent of the actual value of the property.

19 (III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
20 MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS
21 SUBSECTION (3)(t), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY
22 REDUCTION PURSUANT TO SECTION 29-1-1702.5, THAT WOULD RESULT IN
23 A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR VOTER APPROVAL
24 UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

25 (u) (I) For property tax years commencing on or after January 1,
26 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE
27 STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE

1 PERCENT, the valuation for assessment for all residential real property
2 other than qualified-senior primary residence real property is:

3 (A) For the purpose of a levy imposed by a local governmental
4 entity, ~~6.95~~ **6.8** percent of the amount equal to the actual value of the
5 property minus the lesser of ten percent of the actual value of the property
6 or seventy thousand dollars as increased for inflation in the first year of
7 each subsequent reassessment cycle; and

8 (B) For the purpose of a levy imposed by a school district, ~~7.15~~
9 **7.05** percent of the amount equal to the actual value of the property;
10 except that the valuation for assessment for the purpose of a levy imposed
11 by a school district may be temporarily reduced for a property tax year as
12 set forth in section ~~39-1-104.7~~ 29-1-1702.5.

13 (III) The general assembly finds and declares that any
14 modification to the valuation for assessment established in this subsection
15 (3)(u), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION
16 PURSUANT TO SECTION 29-1-1702.5, that would result in a property tax
17 increase would require prior voter approval under section 20 (4)(a) of
18 article X of the state constitution.

19 **SECTION 12.** In Colorado Revised Statutes, 39-1-104.6, **amend**
20 **as added by Senate Bill 24-233** (10)(c) as follows:

21 **39-1-104.6. Qualified-senior primary residence real property**
22 **- valuation for assessment - reimbursement to local governments for**
23 **reduced valuation - temporary mechanism for refunding excess state**
24 **revenues - legislative declaration - definitions. (10) Reimbursement**
25 **as refund of excess state revenues. (c)** As used in this subsection (10),
26 unless the context otherwise requires, "revenue lost as a result of the
27 classification of real property as qualified-senior primary residence real

1 property" means revenue that is lost as a result of certain residential
2 properties being classified as "qualified-senior primary residence real
3 property", and having a valuation for assessment determined pursuant to
4 section 39-1-104.2 (3)(s), rather than being classified as "all residential
5 real property other than qualified-senior primary residence real property"
6 and having a valuation for assessment determined pursuant to section
7 39-1-104.2 (3)(t), ~~(3)(t.5)~~, and (3)(u), AND ~~(3)(u.5)~~.

8 **SECTION 13.** In Colorado Revised Statutes, **repeal as added by**
9 **Senate Bill 24-233** 39-1-104.7 as follows:

10 **39-1-104.7. Total program balancing adjustment of residential**
11 **rate - definitions.** ~~(1) For qualifying property tax years, the valuation for~~
12 ~~assessment for all residential real property, for the purpose of a levy~~
13 ~~imposed by a school district, is equal to the lesser of:~~

14 (a) ~~Seven and fifteen hundredths percent of the actual value of the~~
15 ~~property; or~~

16 (b) ~~The percentage of the actual value of the property necessary~~
17 ~~for statewide school district property tax revenue divided by weighted~~
18 ~~total program to equal zero and six-tenths.~~

19 (2) (a) ~~Legislative council staff shall notify the state board of~~
20 ~~equalization of the first year after 2026 in which the local share of total~~
21 ~~program is equal to or greater than sixty percent of the total program~~
22 ~~determined pursuant to article 54 of title 22.~~

23 (b) ~~No later than one week after the annual public school finance~~
24 ~~act becomes law, legislative council staff shall provide the state board of~~
25 ~~equalization with the information necessary to calculate the balancing~~
26 ~~percentage for a qualifying property tax year.~~

27 (c) ~~No later than three weeks after receiving the information~~

1 provided by legislative council staff pursuant to subsection (2) of this
2 section, the state board of equalization shall submit a report to the general
3 assembly that calculates the balancing percentage.

4 (3) ~~If the balancing percentage is lower than seven and fifteen~~
5 ~~hundredths percent, then, for that property tax year, the valuation for~~
6 ~~assessment for residential real property for the purpose of a levy imposed~~
7 ~~by a school district is temporarily reduced in accordance with subsection~~
8 ~~(1)(b) of this section. The valuation for assessment for this property is~~
9 ~~seven and fifteen hundredths percent of the actual value of the property~~
10 ~~for the next property tax year, but the valuation for assessment may be~~
11 ~~reduced again for that property tax year in accordance with subsection~~
12 ~~(1)(b) of this section.~~

13 (4) ~~As used in this section, unless the context otherwise requires:~~

14 (a) ~~"Balancing percentage" means the percentage of the actual~~
15 ~~value of all residential real property described in subsection (1)(b) of this~~
16 ~~section.~~

17 (b) ~~"Qualifying property tax year" means a property tax year~~
18 ~~commencing after legislative council staff has provided the state board of~~
19 ~~equalization with the notice described in subsection (2) of this section.~~

20 (c) ~~"Statewide school district property tax revenue" means the~~
21 ~~total amount of property tax revenue estimated to be retained by all of the~~
22 ~~school districts in the state in connection with district total program~~
23 ~~funding for the current qualifying property tax year.~~

24 (d) ~~"Weighted total program" means statewide total program as~~
25 ~~calculated pursuant to sections 22-54-103.3 and 22-54-103.5, as~~
26 ~~applicable.~~

27 **SECTION 14.** In Colorado Revised Statutes, 39-2-115, add

1 (1)(a.5) as follows:

2 **39-2-115. Review of abstracts of assessment -**
3 **recommendations - repeal.** (1) (a.5) (I) ON AUGUST 25, 2025, IF FILING
4 AN ABSTRACT OF ASSESSMENT OF THE COUNTY WITH THE ADMINISTRATOR,
5 A COUNTY ASSESSOR SHALL ALSO FILE A REPORT OF THE ACTUAL VALUE
6 OF PROPERTY WITHIN THE COUNTY FOR THE PROPERTY TAX YEAR
7 COMMENCING ON JANUARY 1, 2025.

8 (II) THIS SUBSECTION (1)(a.5) IS REPEALED, EFFECTIVE JULY 1,
9 2026.

10 **SECTION 15.** In Colorado Revised Statutes, 39-3-211, **amend**
11 **as added by Senate Bill 24-233** (4), (5)(b), (7)(d), and (8); and **add** (3.5),
12 (5)(a.5), and (6.5) as follows:

13 **39-3-211. Reporting of assessed value reductions -**
14 **reimbursement of local governmental entities - local governmental**
15 **entity backfill cash fund - creation - legislative declaration -**
16 **definitions - repeal.** (3.5) FOR THE PROPERTY TAX YEAR COMMENCING
17 ON JANUARY 1, 2025, EACH ASSESSOR SHALL:

18 (a) CALCULATE THE DECREASE, IF ANY, IN THE TOTAL ASSESSED
19 VALUE OF REAL PROPERTY FOR EACH LOCAL GOVERNMENTAL ENTITY
20 WITHIN THE ASSESSOR'S COUNTY BETWEEN THE PROPERTY TAX YEAR
21 COMMENCING ON JANUARY 1, 2024, AND THE PROPERTY TAX YEAR
22 COMMENCING ON JANUARY 1, 2025, AS A RESULT OF THIS HOUSE BILL
23 24B-___; AND

24 (b) DETERMINE EACH LOCAL GOVERNMENTAL ENTITY'S MILL LEVY
25 FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024,
26 EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS
27 AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER

1 CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF
2 THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

3 (4) No later than March 1, 2025, an assessor shall report the
4 amounts calculated pursuant to subsection (3)(a) of this section, as
5 applicable, the basis for the amounts, and the mill levies determined
6 pursuant to subsection (3)(b) of this section to the administrator. NO
7 LATER THAN MARCH 1, 2026, AN ASSESSOR SHALL REPORT THE AMOUNTS
8 CALCULATED PURSUANT TO SUBSECTION (3.5)(a) OF THIS SECTION, AS
9 APPLICABLE, THE BASIS FOR THE AMOUNTS, AND THE MILL LEVIES
10 DETERMINED PURSUANT TO SUBSECTION (3.5)(b) OF THIS SECTION TO THE
11 ADMINISTRATOR. The administrator may require an assessor to provide
12 additional information as necessary to evaluate the accuracy of the
13 amounts reported. The administrator shall confirm that the reported
14 amounts are correct or rectify the amounts if necessary. The administrator
15 shall then forward the correct amounts for a county to the state treasurer
16 to enable the state treasurer to issue a reimbursement warrant to a
17 treasurer in accordance with subsection (5) of this section.

18 (5) (a.5) NO LATER THAN APRIL 15, 2026, THE STATE TREASURER
19 SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM THE FUND, TO
20 EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT
21 AMOUNTS SET FORTH IN SUBSECTION (6.5) OF THIS SECTION FOR ALL LOCAL
22 GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY.

23 (b) Each treasurer shall distribute the total amount received from
24 the state treasurer to the local governmental entities, excluding school
25 districts, within the treasurer's county as if the amount had been regularly
26 paid as property tax so that the local governmental entities receive the
27 amounts determined pursuant to ~~subsection~~ SUBSECTIONS (6) AND (6.5)

1 of this section. If the total amount received from the state treasurer is
2 reduced pursuant to ~~subsection~~ SUBSECTIONS (6)(b) AND (6.5)(b) of this
3 section, each treasurer shall proportionally reduce the amount distributed
4 to each local governmental entity. When distributing the total amount
5 received from the state treasurer, each treasurer shall provide each local
6 governmental entity with a statement of the amount distributed to the
7 local governmental entity that represents the reimbursement received
8 under ~~subsection~~ SUBSECTIONS (6) AND (6.5)(b) of this section.

9 (6.5) (a) FOR EACH LOCAL GOVERNMENTAL ENTITY THAT HAD A
10 DECREASE IN TOTAL ASSESSED VALUE OF REAL PROPERTY FROM THE
11 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, TO THE
12 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, AS A RESULT OF
13 THIS HOUSE BILL 24B-___, THE AMOUNT OF REIMBURSEMENT IS AN
14 AMOUNT EQUAL TO THAT DECREASE IN TOTAL ASSESSED VALUE
15 MULTIPLIED BY THE LOCAL GOVERNMENTAL ENTITY'S MILL LEVY FOR THE
16 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, EXCLUDING ANY
17 MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST
18 THEREON OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL
19 OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL
20 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

21 (b) NOTWITHSTANDING SUBSECTION (6.5)(a) OF THIS SECTION, IF
22 THERE IS INSUFFICIENT MONEY IN THE FUND FOR THE STATE TREASURER TO
23 ISSUE WARRANTS PURSUANT TO SUBSECTION (5)(a.5) OF THIS SECTION IN
24 THE AMOUNTS DETERMINED PURSUANT TO SUBSECTION (6.5)(a) OF THIS
25 SECTION, THE AMOUNTS OF THE WARRANTS ISSUED BY THE STATE
26 TREASURER MUST BE PROPORTIONALLY REDUCED.

27 (c) THE REIMBURSEMENT AMOUNTS SET FORTH IN THIS SECTION

1 ARE BASED ON THE AMOUNTS THAT THE ADMINISTRATOR REPORTS TO THE
2 TREASURER IN ACCORDANCE WITH SUBSECTION (4) OF THIS SECTION.

3 (7)(d) After issuing every warrant required pursuant to ~~subsection~~
4 ~~(5)~~ SUBSECTION (5)(a.5) of this section, the state treasurer shall credit any
5 unexpended and unencumbered money remaining in the fund at ~~the end~~
6 ~~of a fiscal year~~ THAT TIME to the sustainable rebuilding program fund
7 created in section 24-38.5-115 (7).

8 (8) This section is repealed, effective ~~July 1, 2026~~ JULY 1, 2027.

9 **SECTION 16.** In Colorado Revised Statutes, 39-5-121, **add**
10 **(1)(c)** as follows:

11 **39-5-121. Notice of valuation - legislative declaration -**
12 **definition - repeal.** (1) (c) FOR PROPERTY TAX YEARS COMMENCING ON
13 OR AFTER JANUARY 1, 2025, THE ASSESSOR SHALL NOT INCLUDE THE
14 APPROPRIATE RATIO OF VALUATION FOR ASSESSMENT IN THE NOTICE
15 SETTING FORTH THE VALUATION FOR LAND OR IMPROVEMENTS.

16 **SECTION 17.** In Colorado Revised Statutes, 39-10-103, **add**
17 **(1)(d)** as follows:

18 **39-10-103. Tax statement - repeal.** (1) (d) FOR PROPERTY TAX
19 YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, THE TREASURER
20 SHALL NOT INCLUDE THE AMOUNT OF VALUATION FOR ASSESSMENT UPON
21 WHICH TAXES ARE LEVIED UPON THE TAXPAYER.

22 **SECTION 18.** In Session Laws of Colorado 2024, **amend** section
23 14 of chapter 171 as follows:

24 Section 14. **Effective date.** (1) ~~This act shall not take effect if~~
25 ~~either or both of the following occur:~~

26 ~~(a) An initiative that reduces valuations for assessment is~~
27 ~~approved by the people at the general election held on November 5, 2024;~~

1 ~~(b) An initiative that requires voter approval for retaining property~~
2 ~~tax revenue that exceeds a limit is approved by the people at the general~~
3 ~~election held on November 5, 2024.~~

4 (1.5) THIS ACT TAKES EFFECT ONLY IF:

5 (a) BOTH AN INITIATIVE THAT REDUCES VALUATIONS FOR
6 ASSESSMENT AND AN INITIATIVE THAT REQUIRES VOTER APPROVAL FOR
7 RETAINING PROPERTY TAX REVENUE THAT EXCEEDS A LIMIT ARE
8 WITHDRAWN PURSUANT TO SECTION 1-40-134 FROM THE STATEWIDE
9 BALLOT FOR THE GENERAL ELECTION HELD ON NOVEMBER 5, 2024; OR

10 (b) THE CONDITION SPECIFIED IN SUBSECTION (1.5)(a) OF THIS
11 SECTION DOES NOT OCCUR AND NEITHER AN INITIATIVE THAT REDUCES
12 VALUATIONS FOR ASSESSMENT, NOR AN INITIATIVE THAT REQUIRES VOTER
13 APPROVAL FOR RETAINING PROPERTY TAX REVENUE THAT EXCEEDS A
14 LIMIT, IS APPROVED BY THE PEOPLE AT THE GENERAL ELECTION HELD ON
15 NOVEMBER 5, 2024.

16 (2) EXCEPT AS PROVIDED IN SUBSECTION (3) OF THIS SECTION:

17 (a) IF THIS ACT TAKES EFFECT UNDER SUBSECTION (1.5)(a) OF THIS
18 SECTION, THEN THIS ACT TAKES EFFECT ON OCTOBER 1, 2024; OR

19 ~~(2)~~ (b) If this act takes effect under ~~subsection (1)~~ SUBSECTION
20 (1.5)(b) of this section, then this act takes effect upon the date of the
21 official declaration of the vote for the general election held on November
22 5, 2024. ~~except that~~

23 (3) IF THIS ACT TAKES EFFECT UNDER SUBSECTION (2) OF THIS
24 SECTION:

25 (a) Section 3 of this act takes effect only if Senate Bill 24-111
26 does not become law;

27 (b) Sections 4 and 8 of this act take effect only if Senate Bill

1 24-111 becomes law;

2 (c) Section 6 of this act takes effect only if House Bill 24-1448
3 does not become law; and

4 (d) Section 7 of this act takes effect only if House Bill 24-1448
5 becomes law.

6 **SECTION 19. Effective date.** This act takes effect only if Senate
7 Bill 24-233 takes effect, in which case this act takes effect on the
8 effective date of Senate Bill 24-233; except that sections 17, 18, and 19
9 take effect upon passage.

10 **SECTION 20. Safety clause.** The general assembly finds,
11 determines, and declares that this act is necessary for the immediate
12 preservation of the public peace, health, or safety or for appropriations for
13 the support and maintenance of the departments of the state and state
14 institutions.