

Second Extraordinary Session  
Seventy-fourth General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 24B-0015.01 Jason Gelender x4330

HOUSE BILL 24B-1004

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HOUSE SPONSORSHIP

Clifford,

SENATE SPONSORSHIP

(None),

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House Committees  
Finance

Senate Committees

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A BILL FOR AN ACT

101 CONCERNING ADDITIONAL PROPERTY TAX RELIEF FOR HOMEOWNERS.

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>.)*

The bill provides additional property tax relief for certain homeowners by reducing the valuation for assessment (valuation) for residential real property for the purpose of a levy imposed by a local governmental entity other than a school district, enacted in Senate Bill 24-233, as follows:

- For qualified-senior primary residence real property:
  - For the 2025 property tax year, the valuation is reduced from 6.4% of the amount equal to the actual

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.*

value of the property minus either 50% of the first \$200,000 of that actual value plus the lesser of 10% of that actual value or \$70,000 or the amount that causes the valuation to be \$1,000 to 6.4% of the amount equal to the actual value of the property minus either 50% of the first \$200,000 of that actual value plus the lesser of 15% of that actual value or \$55,000 or the amount that causes the valuation to be \$1,000; and

- For the 2026 property tax year, the valuation is reduced from 6.95% of the amount equal to the actual value of the property minus either 50% of the first \$200,000 of that actual value plus the lesser of 10% of that actual value or \$70,000 or the amount that causes the valuation to be \$1,000 to 6.95% of the amount equal to the actual value of the property minus either 50% of the first \$200,000 of that actual value plus the lesser of 15% of that actual value or \$55,000 or the amount that causes the valuation to be \$1,000;
- For all residential real property other than qualified-senior primary residence real property, for the 2026 property tax year and each succeeding property tax year, the valuation is reduced from 6.95% of the amount equal to the actual value of the property minus the lesser of 10% of that actual value or \$70,000 as increased for inflation in the first year of each subsequent reassessment cycle to 6.95% of the amount equal to the actual value of the property minus the lesser of 15% of that actual value or \$55,000 as increased for inflation in the first year of each subsequent reassessment cycle.

The bill takes effect only if Senate Bill 24-233 becomes law. Senate Bill 24-233 becomes law only if neither of the following occur:

- An initiative that reduces valuations for assessment is approved by the people at the general election held on November 5, 2024; and
- An initiative that requires voter approval for retaining property tax revenue that exceeds a limit is approved by the people at the general election held on November 5, 2024.

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-1-104.2, **amend**

1 as effective upon the date of the governor's proclamation for the general  
2 election held on November 5, 2024, only if neither of the following occur:  
3 An initiative that reduces valuations for assessment is approved by the  
4 people at the general election held on November 5, 2024; An initiative  
5 that requires voter approval for retaining property tax revenue that  
6 exceeds a limit is approved by the people at the general election held on  
7 November 5, 2024, (3)(s)(I)(A), (3)(s)(I)(B), and (3)(u)(I)(A) as follows:

8 **39-1-104.2. Residential real property - valuation for**  
9 **assessment - legislative declaration - definitions.** (3) (s) (I) For  
10 property tax years commencing on or after January 1, 2025, but before  
11 January 1, 2027, if there are sufficient excess state revenues, the valuation  
12 for assessment for qualified-senior primary residence real property,  
13 including multi-family qualified-senior primary residence real property,  
14 is:

15 (A) For the property tax year commencing on January 1, 2025, for  
16 the purpose of a levy imposed by a local governmental entity, 6.4 percent  
17 of the amount equal to the actual value of the property minus either fifty  
18 percent of the first two hundred thousand dollars of that actual value plus  
19 the lesser of ~~ten~~ FIFTEEN percent of the actual value of the property or  
20 ~~seventy~~ FIFTY-FIVE thousand dollars as increased for inflation in the first  
21 year of each subsequent reassessment cycle or the amount that causes the  
22 valuation for assessment of the property to be one thousand dollars;

23 (B) For the property tax year commencing on January 1, 2026, for  
24 the purpose of a levy imposed by a local governmental entity, 6.95  
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~~ FIFTEEN percent of the actual value of the

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

5 (u) (I) For property tax years commencing on or after January 1,  
6 2026, the valuation for assessment for all residential real property other  
7 than qualified-senior primary residence real property is:

8 (A) For the purpose of a levy imposed by a local governmental  
9 entity, 6.95 percent of the amount equal to the actual value of the property  
10 minus the lesser of ~~ten~~ FIFTEEN percent of the actual value of the property  
11 or ~~seventy~~ FIFTY-FIVE thousand dollars as increased for inflation in the  
12 first year of each subsequent reassessment cycle; and

13 **SECTION 2. Effective date.** This act takes effect only if Senate  
14 Bill 24-233 becomes law, in which case this act takes effect on the  
15 effective date of Senate Bill 24-233.

16 **SECTION 3. Safety clause.** The general assembly finds,  
17 determines, and declares that this act is necessary for the immediate  
18 preservation of the public peace, health, or safety or for appropriations for  
19 the support and maintenance of the departments of the state and state  
20 institutions.