

Second Regular Session
Seventy-fifth General Assembly
STATE OF COLORADO

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 26-0508.01 Alison Killen x4350

HOUSE BILL 26-1204

HOUSE SPONSORSHIP

Garcia Sander and Boesenecker,

SENATE SPONSORSHIP

Kirkmeyer,

House Committees

Transportation, Housing & Local Government
Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING SENIOR COOPERATIVE HOUSING PROJECTS.**

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>.)

Real property or buildings used to provide dwelling accommodations that substantially benefit persons with low income (project property) that is owned, leased, or under construction by a local housing authority, or an entity that is partially or wholly owned by a local housing authority, is exempt from property taxation. **Section 1** of the bill clarifies that a "senior cooperative housing project" may qualify for such property tax exemption as a "project" of a local housing authority. A "senior cooperative housing project" is defined as a multi-unit residential

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.*

building or complex occupied by qualifying seniors that is owned by a cooperative or cooperative housing corporation. A "qualifying senior" is an individual who is at least 65 years old and of low income.

The affordable rental housing component of property in a public-private partnership between the middle-income housing authority and one or more public or private entities or persons is exempt from property taxation. **Section 2** clarifies that a "senior cooperative housing project" that otherwise meets the qualifications and is selected by the authority may qualify for such property tax exemption as an "affordable rental housing project". "Senior cooperative housing project" has the same meaning as in **section 1**. A "qualifying senior" also has the same meaning as in **section 1** and includes an individual who is of middle income.

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

2 **SECTION 1.** In Colorado Revised Statutes, 29-4-203, **amend**
3 (12); and **add** (6.5), (6.7), (13.5), and (16) as follows:

4 **29-4-203. Definitions.**

5 As used in this part 2, unless the context otherwise requires:

6 (6.5) "COOPERATIVE" HAS THE MEANING SET FORTH IN SECTION
7 38-33.3-103 (10).

8 (6.7) "COOPERATIVE HOUSING CORPORATION" MEANS A
9 COOPERATIVE HOUSING CORPORATION AS DESCRIBED IN SECTION
10 38-33.5-101.

11 (12) "Project" means all real and personal property, buildings and
12 improvements, stores, offices, lands for farming and gardening,
13 commercial facilities, and community facilities acquired or constructed
14 or to be acquired or constructed pursuant to a single plan or undertaking
15 to demolish, clear, remove, alter, or repair unsanitary or unsafe housing
16 or to provide dwelling accommodations on financial terms within the
17 means of persons of low income. The term "project" also applies to the
18 planning of the buildings and improvements, the acquisition of property,

1 the demolition of existing structures, the construction, reconstruction,
2 alteration, and repair of the improvements and all other work in
3 connection therewith. The term "project" also applies to the provision of
4 dwelling accommodations to persons, without regard to income, as long
5 as the project substantially benefits persons of low income as determined
6 by an authority. THE TERM "PROJECT" INCLUDES A SENIOR COOPERATIVE
7 HOUSING PROJECT.

8 (13.5) "SENIOR COOPERATIVE HOUSING PROJECT" MEANS A
9 MULTI-UNIT RESIDENTIAL BUILDING OR COMPLEX OCCUPIED BY
10 QUALIFYING SENIORS THAT IS OWNED, IN PART OR IN WHOLE, BY A
11 COOPERATIVE OR COOPERATIVE HOUSING CORPORATION.

12 (16) "QUALIFYING SENIOR" MEANS AN INDIVIDUAL WHO IS AT
13 LEAST SIXTY-TWO YEARS OLD.

14 **SECTION 2.** In Colorado Revised Statutes, 29-4-1103, **add**
15 (1.5)(c) and (9) as follows:

16 **29-4-1103. Definitions.**

17 As used in this part 11, unless the context otherwise requires:

18 (1.5) (c) AN "AFFORDABLE RENTAL HOUSING PROJECT" MAY
19 INCLUDE A SENIOR COOPERATIVE HOUSING PROJECT IN ACCORDANCE WITH
20 THE REQUIREMENTS OF SUBSECTION (1.5)(a) OF THIS SECTION.

21 (9) "SENIOR COOPERATIVE HOUSING PROJECT" HAS THE MEANING
22 SET FORTH IN SECTION 29-4-203 (13.5); EXCEPT THAT FOR THE PURPOSES
23 OF THIS PART 11, A QUALIFYING SENIOR INCLUDES AN INDIVIDUAL WHO IS
24 AT LEAST SIXTY-TWO YEARS OLD AND OF LOW OR MIDDLE INCOME.

25 **SECTION 3. Act subject to petition - effective date.** This act
26 takes effect at 12:01 a.m. on the day following the expiration of the
27 ninety-day period after final adjournment of the general assembly (August

1 12, 2026, if adjournment sine die is on May 13, 2026); except that, if a
2 referendum petition is filed pursuant to section 1 (3) of article V of the
3 state constitution against this act or an item, section, or part of this act
4 within such period, then the act, item, section, or part will not take effect
5 unless approved by the people at the general election to be held in
6 November 2026 and, in such case, will take effect on the date of the
7 official declaration of the vote thereon by the governor.