

**Second Regular Session
Seventy-fourth General Assembly
STATE OF COLORADO**

REREVISED

*This Version Includes All Amendments
Adopted in the Second House*

LLS NO. 24-1148.09 Pierce Lively x2059

SENATE BILL 24-233

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Appropriations

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Appropriations

A BILL FOR AN ACT

101 **CONCERNING PROPERTY TAX, AND, IN CONNECTION THEREWITH,**
102 **MAKING AN APPROPRIATION.**

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. Beginning with the 2025 property tax year, **section 2** of the bill establishes a limit on specified property tax revenue for local governments (limit). This limit does not apply to local governments that are home rule local governments, school districts, have not received voter approval to exceed the statutory 5.5% property tax revenue limitation, or have not received voter approval to collect, retain,

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 3rd Reading
May 8, 2024

HOUSE
Amended 2nd Reading
May 7, 2024

SENATE
3rd Reading Unamended
May 7, 2024

SENATE
Amended 2nd Reading
May 7, 2024

and spend revenue without regard to the limitations in section 20 of article X of the state constitution. The limit is equal to the local governmental entity's base year qualified property tax revenue increased by 5.5% for each year since the base year including the relevant property tax year. A local government may seek voter approval to waive the limit. A local governmental entity's base year is:

- For a local governmental entity that had qualified property tax revenue for the 2023 property tax year, the local governmental entity's qualified property tax revenue for the 2023 property tax year, plus any money the local governmental entity received from the state to compensate the local governmental entity for reduced property tax revenue in the 2023 property tax year;
- For a local governmental entity that did not have qualified property tax revenue for the 2023 property tax year, the local governmental entity's qualified property tax revenue for the first year that the local governmental entity has property tax revenue; and
- The local governmental entity's qualified property tax revenue for the most recent property tax year for which the local governmental entity's voters approved temporarily waiving the limit.

If a local government property tax revenue would otherwise exceed the limit, a local government shall establish a temporary property tax credit equal to the number of mills necessary to prevent the local government's property tax revenue from exceeding the limit.

Commercial property valuation reductions. Under current law, for commercial property, the valuation for assessment (valuation) is 29% of the actual value of the property. **Section 3** reduces the valuation of commercial property as follows:

- For property tax year 2024, the valuation is 27.9% of the amount equal to the actual value of the property minus the lesser of \$30,000 or the amount that causes the valuation for assessment of the property to be \$1,000 (alternate amount);
- For property tax year 2025, the valuation is 27% of the actual value of the property;
- For property tax year 2026, the valuation is 26% of the actual value of the property; and
- For property tax years commencing on or after January 1, 2027, the valuation is 25% of the actual value of the property.

Residential real property valuation reductions. For the 2024 property tax year, **section 4** makes 2 reductions to residential real property valuation by continuing the 2023 property tax year reductions to

residential real property valuation:

- For multi-family residential real property, the bill reduces the valuation from 6.8% of the actual value of the property to 6.7% of the amount equal to the actual value of the property minus the lesser of \$55,000 or the alternate amount; and
- For all other residential real property, the bill reduces the valuation from an estimated 7.06% of the actual value of the property to 6.7% of the amount equal to the actual value of the property minus the lesser of \$55,000 or the alternate amount.

Section 5 makes a conforming amendment to the reduction for all other residential real property for the 2024 property tax year, as described in **section 4**.

For the 2025 property tax year, **section 4** modifies residential real property valuation so that the valuation for all residential real property is:

- For the purpose of a levy imposed by a school district, 7.15% of the actual value of the property; and
- For the purpose of a levy imposed by a local governmental entity that is not a school district, 6.7% of the actual value of the property.

For the 2026 property tax year and all future property tax years, property tax year and all future property tax years, **section 4** also reduces the valuation for all residential real property from 7.15% of the actual value of the property. For all residential real property, the valuation is:

- For the purpose of a levy imposed by a school district, the lesser of 7.15% of the actual value of the property or a percentage of the actual value of the property determined by the property tax administrator pursuant to **section 6**; and
- For the purpose of a levy imposed by a local governmental entity that is not a school district, 6.95% 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.

Adjustable residential real property valuation. Section 6 requires legislative council staff to notify the property tax administrator of the first year after 2026 in which the local share of total program is equal to or greater than 60% of the total program determined pursuant to the "Public School Finance Act" (act). For every property tax year after that year, the valuation for assessment for all residential real property, for the purpose of a levy imposed by a school district, is equal to the lesser of:

- 7.15% of the actual value of the property; or
- The percentage of the actual value of the property

1 CONTEXT OTHERWISE REQUIRES:

2 (1) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL
3 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
4 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE
5 TERM EXCLUDES ANY:

6 (a) SCHOOL DISTRICT;

7 (b) CITY AND COUNTY, CITY, OR TOWN THAT HAS ADOPTED A HOME
8 RULE CHARTER;

9 (c) LOCAL GOVERNMENT THAT IS SUBJECT TO AND HAS NOT
10 RECEIVED VOTER APPROVAL TO EXCEED THE REVENUE LIMIT SET FORTH IN
11 SECTION 29-1-301; AND

12 (d) LOCAL GOVERNMENT THAT DOES NOT HAVE VOTER APPROVAL
13 TO COLLECT, RETAIN, AND SPEND, WITHOUT REGARD TO ANY SPENDING,
14 REVENUE, OR OTHER LIMITATION CONTAINED WITHIN SECTION 20 OF
15 ARTICLE X OF THE STATE CONSTITUTION, THE MAJORITY OF THE LOCAL
16 GOVERNMENTAL ENTITY'S REVENUE FROM THE IMPOSITION OF AD
17 VALOREM PROPERTY TAXES LEVIED IN ANY YEAR SUBSEQUENT TO THE
18 APPROVAL.

19 (2) "PROPERTY TAX LIMIT" MEANS THE ANNUAL LIMIT
20 ESTABLISHED IN SECTION 29-1-1702 AND CALCULATED PURSUANT TO
21 SECTION 29-1-1703 ON A LOCAL GOVERNMENTAL ENTITY'S PROPERTY TAX
22 REVENUE.

23 (3) "QUALIFIED PROPERTY TAX REVENUE" MEANS A LOCAL
24 GOVERNMENTAL ENTITY'S PROPERTY TAX REVENUE FOR A PROPERTY TAX
25 YEAR EXCLUSIVE OF PROPERTY TAX REVENUE THAT IS FROM THE
26 FOLLOWING SOURCES AND IS USED FOR THE FOLLOWING PURPOSES:

27 (a) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION

1 FOR ASSESSMENT WITHIN THE TAXING ENTITY FOR THE PRECEDING
2 PROPERTY TAX YEAR THAT IS ATTRIBUTABLE TO NEW CONSTRUCTION AND
3 PERSONAL PROPERTY CONNECTED THEREWITH, AS DEFINED BY THE
4 PROPERTY TAX ADMINISTRATOR IN MANUALS PREPARED PURSUANT TO
5 SECTION 39-2-109 (1)(e);

6 (b) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION
7 FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY
8 TAX CLASSIFICATION OR TO THE ANNEXATION OR INCLUSION OF
9 ADDITIONAL LAND, THE IMPROVEMENTS THEREON, AND PERSONAL
10 PROPERTY CONNECTED THEREWITH WITHIN THE TAXING ENTITY FOR THE
11 PRECEDING PROPERTY TAX YEAR;

12 (c) INCREASED PROPERTY TAX REVENUE ATTRIBUTABLE TO THE
13 EXPIRATION OF THE USE OF THE LOCAL GOVERNMENTAL ENTITY'S
14 INCREMENTAL TAX REVENUES DIVERTED FOR THE PURPOSES OF PART 1 OF
15 ARTICLE 25 OF TITLE 31, PART 1 OF ARTICLE 30 OF TITLE 31, OR OTHER TAX
16 INCREMENT FINANCING PURPOSES;

17 (d) PROPERTY TAX REVENUE FOR PROPERTY THAT WAS OMITTED
18 FROM THE ASSESSMENT ROLL IN THE PRECEDING PROPERTY TAX YEAR;

19 (e) PROPERTY TAX REVENUE ABATED OR REFUNDED BY THE LOCAL
20 GOVERNMENTAL ENTITY DURING THE PROPERTY TAX YEAR;

21 (f) PROPERTY TAX REVENUE ATTRIBUTABLE TO PREVIOUSLY
22 LEGALLY EXEMPT FEDERAL PROPERTY THAT BECOMES TAXABLE, IF SUCH
23 PROPERTY CAUSES AN INCREASE IN THE LEVEL OF SERVICES PROVIDED BY
24 THE LOCAL GOVERNMENTAL ENTITY;

25 (g) PROPERTY TAX REVENUE FROM PRODUCING MINES OR LANDS
26 OR LEASEHOLDS PRODUCING OIL OR GAS;

27 (h) AN AMOUNT TO PROVIDE FOR THE PAYMENT OF BONDS THAT

1 ARE OUTSTANDING AS OF THE EFFECTIVE DATE OF THIS PART 17 AND THE
2 INTEREST THEREON, OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL
3 OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL
4 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON OUTSTANDING AS OF
5 THE EFFECTIVE DATE OF THIS PART 17; AND BONDS OR OTHER
6 CONTRACTUAL OBLIGATIONS ISSUED IN ACCORDANCE WITH THE EXISTING
7 VOTED AUTHORIZATION OF A LOCAL GOVERNMENTAL ENTITY APPROVED
8 BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING
9 THEREON IN ACCORDANCE WITH SECTION 20 OF ARTICLE X OF THE STATE
10 CONSTITUTION AS OF THE EFFECTIVE DATE OF THIS PART 17; OR

11 (i) PROPERTY TAX REVENUE ATTRIBUTABLE TO A LOCAL
12 GOVERNMENTAL ENTITY INCREASING THE TOTAL NUMBER OF MILLS IT
13 LEVIES UPON RECEIVING THE APPROVAL OF THE MAJORITY OF THE LOCAL
14 GOVERNMENTAL ENTITY'S VOTERS FOR SUCH AN INCREASE IN AN ELECTION
15 OCCURRING ON OR AFTER THE EFFECTIVE DATE OF THIS PART 17.

16 **29-1-1702. Property tax limit imposition - temporary property**
17 **tax credit - refund.** (1) FOR PROPERTY TAX YEARS COMMENCING ON OR
18 AFTER JANUARY 1, 2025, A LOCAL GOVERNMENTAL ENTITY'S QUALIFIED
19 PROPERTY TAX REVENUE FOR A PROPERTY TAX YEAR MUST NOT INCREASE
20 BY MORE THAN THE PROPERTY TAX LIMIT.

21 (2) (a) TO PREVENT THE LOCAL GOVERNMENTAL ENTITY'S
22 QUALIFIED PROPERTY TAX REVENUE FROM EXCEEDING THE PROPERTY TAX
23 LIMIT, A LOCAL GOVERNMENTAL ENTITY'S GOVERNING BODY SHALL
24 EITHER:

25 (I) ENACT A TEMPORARY PROPERTY TAX CREDIT THAT IS UP TO THE
26 NUMBER OF MILLS NECESSARY TO PREVENT THE LOCAL GOVERNMENTAL
27 ENTITY'S QUALIFIED PROPERTY TAX REVENUE FROM EXCEEDING THE

1 PROPERTY TAX LIMIT; OR

2 (II) TEMPORARILY REDUCE THE MILL LEVY IMPOSED BY THE LOCAL
3 GOVERNMENT ENTITY.

4 (b) NEITHER A TEMPORARY PROPERTY TAX CREDIT ENACTED BY A
5 LOCAL GOVERNMENTAL ENTITY PURSUANT TO SUBSECTION (2)(a)(I) OF
6 THIS SECTION NOR A TEMPORARY REDUCTION BY A LOCAL GOVERNMENTAL
7 ENTITY PURSUANT TO SUBSECTION (2)(a)(II) OF THIS SECTION OF THE MILL
8 LEVY IMPOSED BY THE LOCAL GOVERNMENTAL ENTITY CHANGES THE
9 UNDERLYING MILL LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY.
10 THEREFORE, REDUCING OR ELIMINATING A TEMPORARY PROPERTY TAX
11 CREDIT OR A TEMPORARY MILL LEVY REDUCTION DOES NOT REQUIRE PRIOR
12 VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE
13 CONSTITUTION.

14 (3) IF A LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY
15 TAX REVENUE EXCEEDS THE PROPERTY TAX LIMIT FOR A PROPERTY TAX
16 YEAR AND THE LOCAL GOVERNMENTAL ENTITY DOES NOT COMPLY WITH
17 SUBSECTION (2) OF THIS SECTION, THEN THE LOCAL GOVERNMENTAL
18 ENTITY SHALL REFUND ANY QUALIFIED PROPERTY TAX REVENUE IN EXCESS
19 OF THE PROPERTY TAX LIMIT FOR THE PROPERTY TAX YEAR.

20 **29-1-1703. Property tax limit calculation - definition.** (1) A
21 LOCAL GOVERNMENTAL ENTITY'S PROPERTY TAX LIMIT FOR A PROPERTY
22 TAX YEAR IS EQUAL TO THE LOCAL GOVERNMENTAL ENTITY'S BASE YEAR
23 QUALIFIED PROPERTY TAX REVENUE INCREASED FOR EACH YEAR SINCE THE
24 BASE YEAR, INCLUDING THE RELEVANT PROPERTY TAX YEAR, BY FIVE AND
25 ONE-HALF PERCENT.

26 (2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
27 REQUIRES, "BASE YEAR" MEANS:

1 (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (2)(b) OF
2 THIS SECTION:

3 (I) FOR A LOCAL GOVERNMENTAL ENTITY THAT HAD QUALIFIED
4 PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR COMMENCING ON
5 JANUARY 1, 2023, THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED
6 PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR COMMENCING ON
7 JANUARY 1, 2023, PLUS ANY MONEY THAT THE LOCAL GOVERNMENTAL
8 ENTITY RECEIVED PURSUANT TO SECTION 39-3-210; OR

9 (II) FOR A LOCAL GOVERNMENTAL ENTITY THAT DID NOT HAVE
10 QUALIFIED PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR
11 COMMENCING ON JANUARY 1, 2023, THE LOCAL GOVERNMENTAL ENTITY'S
12 QUALIFIED PROPERTY TAX REVENUE FOR THE FIRST YEAR THAT THE LOCAL
13 GOVERNMENTAL ENTITY HAD PROPERTY TAX REVENUE; OR

14 (b) FOR A LOCAL GOVERNMENTAL ENTITY THAT TEMPORARILY
15 WAIVES THE PROPERTY LIMIT PURSUANT TO SECTION 29-1-1704, THE
16 LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE FOR
17 THE MOST RECENT PROPERTY TAX YEAR FOR WHICH THE LOCAL
18 GOVERNMENTAL ENTITY TEMPORARILY WAIVED THE PROPERTY LIMIT
19 PURSUANT TO SECTION 29-1-1704.

20 **29-1-1704. Voter approval of property limit waiver.** A LOCAL
21 GOVERNMENTAL ENTITY'S GOVERNING BODY MAY SUBMIT TO THE LOCAL
22 GOVERNMENTAL ENTITY'S ELECTORS THE QUESTION OF WHETHER THE
23 LOCAL GOVERNMENTAL ENTITY MAY WAIVE THE PROPERTY TAX LIMIT
24 ESTABLISHED IN SECTION 29-1-1702 IN CONNECTION WITH A SINGLE
25 PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR
26 ALL FUTURE PROPERTY TAX YEARS. IF THE MAJORITY OF THE LOCAL
27 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON APPROVE SUCH A

1 REQUEST, THE LOCAL GOVERNMENTAL ENTITY IS NOT SUBJECT TO THE
2 PROPERTY TAX LIMIT ESTABLISHED IN SECTION 29-1-1702 FOR THE PERIOD
3 OF PROPERTY TAX YEARS FOR WHICH VOTERS APPROVED WAIVING THE
4 PROPERTY TAX LIMIT.

5 **29-1-1705. Prior obligations not impaired - voter-approval of**
6 **mill increases. (1) NOTHING IN THIS PART 17 IMPAIRS:**

7 (a) THE OBLIGATIONS OF ANY BONDS OR OTHER FORMS OF
8 INDEBTEDNESS THAT ARE OUTSTANDING AS OF THE EFFECTIVE DATE OF
9 THIS PART 17, OR THE REFUNDING THEREOF, ISSUED BY A LOCAL
10 GOVERNMENTAL ENTITY OR OTHERWISE INVALIDATES ANY SUCH BOND OR
11 THE OBLIGATIONS OR REFUNDING THEREOF; OR

12 (b) THE EXISTING VOTED AUTHORIZATION OF A LOCAL
13 GOVERNMENTAL ENTITY APPROVED BY A MAJORITY OF THE LOCAL
14 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON IN ACCORDANCE
15 WITH SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION AS OF THE
16 EFFECTIVE DATE OF THIS PART 17. AS ESTABLISHED IN SECTION 29-1-1701
17 (3)(h), THE IMPOSITION OF A LEVY TO PROVIDE FOR THE PAYMENT OF THE
18 FOLLOWING IS NOT INCLUDED IN THE CALCULATION OF THE PROPERTY TAX
19 LIMIT:

20 (I) BONDS THAT ARE OUTSTANDING AS OF THE EFFECTIVE DATE OF
21 THIS PART 17 AND THE INTEREST THEREON, OR FOR THE PAYMENT OF ANY
22 OTHER CONTRACTUAL OBLIGATION OUTSTANDING AS OF THE EFFECTIVE
23 DATE OF THIS PART 17 THAT HAS BEEN APPROVED BY A MAJORITY OF THE
24 LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON; AND

25 (II) BONDS OR OTHER CONTRACTUAL OBLIGATIONS ISSUED IN
26 ACCORDANCE WITH THE EXISTING VOTED AUTHORIZATION OF A LOCAL
27 GOVERNMENTAL ENTITY APPROVED BY A MAJORITY OF THE LOCAL

1 GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON IN ACCORDANCE
2 WITH SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION AS OF THE
3 EFFECTIVE DATE OF THIS PART 17 ARE NOT INCLUDED IN THE CALCULATION
4 OF THE PROPERTY TAX LIMIT.

5 (2) NOTHING IN THIS PART 17 PREVENTS A LOCAL GOVERNMENTAL
6 ENTITY FROM SUBMITTING TO THE LOCAL GOVERNMENTAL ENTITY'S
7 ELECTORS THE QUESTION OF WHETHER TO INCREASE THE TOTAL NUMBER
8 OF MILLS LEVIED BY THE LOCAL GOVERNMENTAL ENTITY AND, UPON A
9 MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING TO
10 APPROVE SUCH A REQUEST, INCREASING THE TOTAL NUMBER OF MILLS
11 LEVIED BY THE LOCAL GOVERNMENTAL ENTITY ACCORDINGLY. AS
12 ESTABLISHED IN SECTION 29-1-1701 (3)(i), PROPERTY TAX REVENUE
13 ATTRIBUTABLE TO A LOCAL GOVERNMENTAL ENTITY INCREASING THE
14 TOTAL NUMBER OF MILLS IT LEVIES UPON RECEIVING THE APPROVAL OF
15 THE MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS FOR SUCH
16 AN INCREASE IN AN ELECTION OCCURRING ON OR AFTER THE EFFECTIVE
17 DATE OF THIS PART 17 IS NOT INCLUDED IN THE CALCULATION OF THE
18 PROPERTY TAX LIMIT. A LOCAL GOVERNMENTAL ENTITY MAY ALSO
19 SUBMIT TO THE LOCAL GOVERNMENT ENTITY'S ELECTORS THE QUESTION
20 OF WHETHER TO INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE
21 LOCAL GOVERNMENTAL ENTITY IN SUCH A WAY THAT THE MILLS INCREASE
22 TO MATCH THE LOCAL GOVERNMENTAL ENTITY'S PROPERTY TAX LIMIT
23 ESTABLISHED PURSUANT TO SECTION 29-1-1702 AND, UPON A MAJORITY
24 OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING TO APPROVE
25 SUCH A REQUEST, INCREASING THE TOTAL NUMBER OF MILLS LEVIED BY
26 THE LOCAL GOVERNMENTAL ENTITY ACCORDINGLY.

27 **SECTION 2.** In Colorado Revised Statutes, 39-1-104, **amend**

1 (1.8)(b) introductory portion and (1.8)(c); and **add** (1.8)(b.5) as follows:

2 **39-1-104. Valuation for assessment - definitions.** (1.8) (b) The
3 valuation for assessment of all nonresidential property that is not
4 specified in subsection (1), ~~or~~ (1.8)(a), OR (1.8)(b.5) of this section is
5 twenty-nine percent of the actual value thereof; except that, for the
6 property tax ~~year~~ YEARS commencing on January 1, 2023, AND JANUARY
7 1, 2024, the valuation for assessment of this property is temporarily
8 reduced to:

9 (b.5) THE VALUATION FOR ASSESSMENT FOR ALL PROPERTY LISTED
10 BY THE ASSESSOR UNDER ANY IMPROVED COMMERCIAL SUBCLASS CODES
11 AND ALL REAL OR PERSONAL PROPERTY THAT IS CLASSIFIED AS
12 AGRICULTURAL PROPERTY IS:

13 [REDACTED]
14 (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
15 2025, TEMPORARILY REDUCED TO TWENTY-SEVEN PERCENT OF THE
16 ACTUAL VALUE OF THE PROPERTY; AND

17 [REDACTED]
18 (II) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
19 JANUARY 1, 2026, REDUCED TO TWENTY-FIVE PERCENT OF THE ACTUAL
20 VALUE OF THE PROPERTY.

21 (c) The actual value of real and personal property specified in
22 subsection (1.8)(a), ~~or~~ (1.8)(b), OR (1.8)(b.5) of this section is determined
23 by the assessor and the administrator in the manner prescribed by law,
24 and a valuation for assessment percentage is uniformly applied, without
25 exception, to the actual value, so determined, of the various classes and
26 subclasses of real and personal property located within the territorial
27 limits of the authority levying a property tax, and all property taxes are

1 levied against the aggregate valuation for assessment resulting from the
2 application of the percentage.

3 **SECTION 3.** In Colorado Revised Statutes, 39-1-104.2, **amend**
4 (1)(a), (1)(b), (3)(q), and (3)(r); and **add** (1)(c), (1)(d), (3)(s), and (3)(t)
5 as follows:

6 **39-1-104.2. Residential real property - valuation for**
7 **assessment - legislative declaration - definitions.** (1) As used in this
8 section, unless the context otherwise requires:

9 (a) ~~"Multi-family residential real property" means residential real~~
10 ~~property that is a duplex, triplex, or multi-structure of four or more units,~~
11 ~~all of which are based on the class codes established in the manual~~
12 ~~published by the administrator. Multi-family residential real property is~~
13 ~~a subclass of residential real property for purposes of the ratio of~~
14 ~~valuation for assessment. "INFLATION" MEANS THE ANNUAL PERCENTAGE~~
15 ~~CHANGE IN THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF~~
16 ~~LABOR STATISTICS CONSUMER PRICE INDEX, OR A SUCCESSOR INDEX, FOR~~
17 ~~DENVER-AURORA-LAKEWOOD FOR ALL ITEMS PAID BY URBAN~~
18 ~~CONSUMERS.~~

19 (b) ~~"Target percentage" means the percentage of aggregate~~
20 ~~statewide valuation for assessment represented by the valuation for~~
21 ~~assessment which is attributable to residential real property in the year~~
22 ~~immediately preceding the year in which a change in the level of value~~
23 ~~occurs. "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL~~
24 ~~ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE~~
25 ~~PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE~~
26 ~~TERM EXCLUDES SCHOOL DISTRICTS.~~

27 (c) "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" MEANS

1 RESIDENTIAL REAL PROPERTY THAT IS A DUPLEX, TRIPLEX, OR
2 MULTI-STRUCTURE OF FOUR OR MORE UNITS, ALL OF WHICH ARE BASED ON
3 THE CLASS CODES ESTABLISHED IN THE MANUAL PUBLISHED BY THE
4 ADMINISTRATOR. "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" IS A
5 SUBCLASS OF RESIDENTIAL REAL PROPERTY FOR PURPOSES OF THE RATIO
6 OF VALUATION FOR ASSESSMENT.

7 (d) "TARGET PERCENTAGE" MEANS THE PERCENTAGE OF
8 AGGREGATE STATEWIDE VALUATION FOR ASSESSMENT REPRESENTED BY
9 THE VALUATION FOR ASSESSMENT WHICH IS ATTRIBUTABLE TO
10 RESIDENTIAL REAL PROPERTY IN THE YEAR IMMEDIATELY PRECEDING THE
11 YEAR IN WHICH A CHANGE IN THE LEVEL OF VALUE OCCURS.

12 (3) (q) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
13 JANUARY 1, 2019, AND BEFORE JANUARY 1, 2025, the valuation for
14 assessment for multi-family residential real property is 7.15 percent of the
15 actual value of the property; ~~for property tax years commencing on or~~
16 ~~after January 1, 2019;~~ except that the valuation for assessment of this
17 property is temporarily reduced as follows:

18 (I) For the property tax ~~years~~ YEAR commencing on January 1,
19 2022, ~~and January 1, 2024,~~ the valuation for assessment for multi-family
20 residential real property is temporarily reduced to 6.8 percent of the actual
21 value of the property; and

22 (II) For the property tax ~~year~~ YEARS commencing on January 1,
23 2023, AND JANUARY 1, 2024, the valuation for assessment for
24 multi-family residential real property is temporarily reduced to 6.7
25 percent of the amount equal to the actual value of the property minus the
26 lesser of fifty-five thousand dollars or the amount that causes the
27 valuation for assessment of the property to be one thousand dollars.

1 (r) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
2 JANUARY 1, 2022, AND BEFORE JANUARY 1, 2025, the valuation for
3 assessment for all residential real property other than multi-family
4 residential real property is 7.15 percent of the actual value of the property;
5 except that the valuation for assessment of this property is temporarily
6 reduced as follows:

7 (I) For the property tax year commencing on January 1, 2022, the
8 valuation for assessment for all residential real property other than
9 multi-family residential real property is temporarily reduced to 6.95
10 percent of the actual value of the property; AND

11 (II) For the property tax ~~year~~ YEARS commencing on January 1,
12 2023, AND JANUARY 1, 2024, the ~~ratio of~~ valuation for assessment for all
13 residential real property other than multi-family residential real property
14 is 6.7 percent of the amount equal to the actual value of the property
15 minus the lesser of fifty-five thousand dollars or the amount that causes
16 the valuation for assessment of the property to be one thousand dollars.
17 ~~and~~

18 (III) ~~For the property tax year commencing on January 1, 2024,~~
19 ~~the ratio of valuation for assessment for all residential real property other~~
20 ~~than multi-family residential real property is temporarily established as~~
21 ~~the percentage calculated in accordance with section 39-1-104.4.~~

22 (s) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
23 1, 2025, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL
24 PROPERTY IS:

25 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
26 GOVERNMENTAL ENTITY, 6.4 PERCENT OF THE ACTUAL VALUE OF THE
27 PROPERTY; AND

1 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
2 7.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

3 (II) IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO
4 DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED
5 ON THE SAME ACTUAL VALUE, BUT WITH TWO DIFFERENT PERCENTAGES OF
6 THAT ACTUAL VALUATION FOR ASSESSMENT, AN ASSESSOR MAY
7 DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(B)
8 OF THIS SECTION BY CALCULATING 111.71875 PERCENT OF AN AMOUNT
9 EQUAL TO 6.4 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

10 (t) (I) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
11 JANUARY 1, 2026, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL
12 REAL PROPERTY IS:

13 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
14 GOVERNMENTAL ENTITY, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE
15 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF
16 THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS
17 AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT
18 REASSESSMENT CYCLE; AND

19 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
20 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
21 PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE
22 PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE
23 TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN
24 SECTION 39-1-104.6.

25 (II) FOR REASSESSMENT CYCLES COMMENCING ON OR AFTER
26 JANUARY 1, 2027, THE PROPERTY TAX ADMINISTRATOR SHALL PUBLISH
27 THE INFLATION ADJUSTED VALUE USED TO CALCULATE THE VALUATION

1 FOR ASSESSMENT PURSUANT TO SUBSECTION (3)(t)(I)(A) OF THIS SECTION.

2 (III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
3 MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS
4 SUBSECTION (3)(t) THAT WOULD RESULT IN A PROPERTY TAX INCREASE
5 WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF
6 ARTICLE X OF THE STATE CONSTITUTION.

7 **SECTION 4.** In Colorado Revised Statutes, 39-1-104.2, **amend**
8 **(1)(a), (1)(b), (3)(q)(I), (3)(q)(II), (3)(r)(I), and (3)(r)(II); amend as**
9 **amended by Senate Bill 24-111 (3)(q) introductory portion and (3)(r)**
10 **introductory portion; amend as added by Senate Bill 24-111 (1)(a.5) and**
11 **(3)(s); repeal (3)(r)(III); and add (1)(c), (1)(d), (3)(t), and (3)(u) as**
12 **follows:**

13 **39-1-104.2. Residential real property - valuation for**
14 **assessment - legislative declaration - definitions.** (1) As used in this
15 section, unless the context otherwise requires:

16 (a) ~~"Multi-family residential real property" means residential real~~
17 ~~property that is a duplex, triplex, or multi-structure of four or more units,~~
18 ~~all of which are based on the class codes established in the manual~~
19 ~~published by the administrator. Multi-family residential real property is~~
20 ~~a subclass of residential real property for purposes of the ratio of~~
21 ~~valuation for assessment. "INFLATION" MEANS THE ANNUAL PERCENTAGE~~
22 ~~CHANGE IN THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF~~
23 ~~LABOR STATISTICS CONSUMER PRICE INDEX, OR A SUCCESSOR INDEX, FOR~~
24 ~~DENVER-AURORA-LAKEWOOD FOR ALL ITEMS PAID BY URBAN~~
25 ~~CONSUMERS.~~

26 (a.5) ~~"Qualified-senior primary residence real property" means~~
27 ~~property that is classified as such under section 39-1-104.6. "LOCAL~~

1 GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL ENTITY AUTHORIZED
2 BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE PROPERTY LOCATED
3 WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE TERM EXCLUDES
4 SCHOOL DISTRICTS.

5 (b) ~~"Target percentage" means the percentage of aggregate~~
6 ~~statewide valuation for assessment represented by the valuation for~~
7 ~~assessment which is attributable to residential real property in the year~~
8 ~~immediately preceding the year in which a change in the level of value~~
9 ~~occurs.~~ "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" MEANS
10 RESIDENTIAL REAL PROPERTY THAT IS A DUPLEX, TRIPLEX, OR
11 MULTI-STRUCTURE OF FOUR OR MORE UNITS, ALL OF WHICH ARE BASED ON
12 THE CLASS CODES ESTABLISHED IN THE MANUAL PUBLISHED BY THE
13 ADMINISTRATOR. "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" IS A
14 SUBCLASS OF RESIDENTIAL REAL PROPERTY FOR PURPOSES OF THE RATIO
15 OF VALUATION FOR ASSESSMENT.

16 (c) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"
17 MEANS PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION
18 39-1-104.6.

19 (d) "TARGET PERCENTAGE" MEANS THE PERCENTAGE OF
20 AGGREGATE STATEWIDE VALUATION FOR ASSESSMENT REPRESENTED BY
21 THE VALUATION FOR ASSESSMENT WHICH IS ATTRIBUTABLE TO
22 RESIDENTIAL REAL PROPERTY IN THE YEAR IMMEDIATELY PRECEDING THE
23 YEAR IN WHICH A CHANGE IN THE LEVEL OF VALUE OCCURS.

24 (3) (q) ~~Except as otherwise provided in subsection (3)(s) of this~~
25 ~~section,~~ FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY
26 1, 2019, AND BEFORE JANUARY 1, 2025, the valuation for assessment for
27 multi-family residential real property is 7.15 percent of the actual value

1 of the property; for property tax years commencing on or after January 1,
2 2019; except that the valuation for assessment of this property is
3 temporarily reduced as follows:

4 (I) For the property tax years YEAR commencing on January 1,
5 2022, and January 1, 2024, the valuation for assessment for multi-family
6 residential real property is temporarily reduced to 6.8 percent of the actual
7 value of the property; and

8 (II) For the property tax year YEARS commencing on January 1,
9 2023, AND JANUARY 1, 2024, the valuation for assessment for
10 multi-family residential real property is temporarily reduced to 6.7
11 percent of the amount equal to the actual value of the property minus the
12 lesser of fifty-five thousand dollars or the amount that causes the
13 valuation for assessment of the property to be one thousand dollars.

14 (r) ~~Except as otherwise provided in subsection (3)(s) of this~~
15 ~~section,~~ FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY
16 1, 2022, AND BEFORE JANUARY 1, 2025, the valuation for assessment for
17 all residential real property other than multi-family residential real
18 property is 7.15 percent of the actual value of the property; except that the
19 valuation for assessment of this property is temporarily reduced as
20 follows:

21 (I) For the property tax year commencing on January 1, 2022, the
22 valuation for assessment for all residential real property other than
23 multi-family residential real property is temporarily reduced to 6.95
24 percent of the actual value of the property; AND

25 (II) For the property tax year YEARS commencing on January 1,
26 2023, AND JANUARY 1, 2024, the ~~ratio of~~ valuation for assessment for all
27 residential real property other than multi-family residential real property

1 is 6.7 percent of the amount equal to the actual value of the property
2 minus the lesser of fifty-five thousand dollars or the amount that causes
3 the valuation for assessment of the property to be one thousand dollars.

4 and

5 (III) For the property tax year commencing on January 1, 2024,
6 the ratio of valuation for assessment for all residential real property other
7 than multi-family residential real property is temporarily established as
8 the percentage calculated in accordance with section 39-1-104.4.

9 (s) (I) For property tax years commencing on or after January 1,
10 2025, but before January 1, 2027, if there are sufficient excess state
11 revenues, the valuation for assessment for qualified-senior primary
12 residence real property, including multi-family qualified-senior primary
13 residence real property, is: 7.15 percent of the amount equal to the actual
14 value of the property minus the lesser of fifty percent of the first two
15 hundred thousand dollars of that actual value or the amount that causes
16 the valuation for assessment of the property to be one thousand dollars.

17 (A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
18 2025, FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL
19 ENTITY, 6.4 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF
20 THE PROPERTY MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED
21 THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN
22 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY
23 THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF
24 EACH SUBSEQUENT REASSESSMENT CYCLE OR THE AMOUNT THAT CAUSES
25 THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND
26 DOLLARS;

27 (B) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,

1 2026, FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL
2 ENTITY, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF
3 THE PROPERTY MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED
4 THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN
5 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY
6 THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF
7 EACH SUBSEQUENT REASSESSMENT CYCLE OR THE AMOUNT THAT CAUSES
8 THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND
9 DOLLARS; AND

10 (C) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1,
11 2025, AND JANUARY 1, 2026, FOR THE PURPOSE OF A LEVY IMPOSED BY A
12 SCHOOL DISTRICT, 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL
13 VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF THE
14 FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR
15 THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE
16 PROPERTY TO BE ONE THOUSAND DOLLARS.

17 (II) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
18 2025, IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO
19 DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED
20 ON TWO DIFFERENT PERCENTAGES OF ACTUAL VALUE, AN ASSESSOR MAY
21 DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(A)
22 OF THIS SECTION BY CALCULATING 111.71875 PERCENT OF AN AMOUNT
23 EQUAL TO 6.4 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF
24 THE PROPERTY MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED
25 THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN
26 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY
27 THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE VALUATION

1 FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.

2 (III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
3 MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS
4 SUBSECTION (3)(s) THAT WOULD RESULT IN A PROPERTY TAX INCREASE
5 WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF
6 ARTICLE X OF THE STATE CONSTITUTION.

7 (t) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
8 1, 2025, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL
9 PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL
10 PROPERTY IS:

11 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
12 GOVERNMENTAL ENTITY, 6.4 PERCENT OF THE ACTUAL VALUE OF THE
13 PROPERTY; AND

14 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
15 7.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

16 (II) IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO
17 DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED
18 ON THE SAME ACTUAL VALUE, BUT WITH TWO DIFFERENT PERCENTAGES OF
19 THAT ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A
20 PROPERTY UNDER SUBSECTION (3)(t)(I)(B) OF THIS SECTION BY
21 CALCULATING 111.71875 PERCENT OF AN AMOUNT EQUAL TO 6.4 PERCENT
22 OF THE ACTUAL VALUE OF THE PROPERTY.

23 (u) (I) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
24 JANUARY 1, 2026, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL
25 REAL PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE
26 REAL PROPERTY IS:

27 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL

1 GOVERNMENTAL ENTITY, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE
2 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF
3 THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS
4 AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT
5 REASSESSMENT CYCLE; AND

6 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
7 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
8 PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE
9 PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE
10 TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN
11 SECTION 39-1-104.6.

12 (II) FOR REASSESSMENT CYCLES COMMENCING ON OR AFTER
13 JANUARY 1, 2027, THE PROPERTY TAX ADMINISTRATOR SHALL PUBLISH
14 THE INFLATION ADJUSTED VALUE USED TO CALCULATE THE VALUATION
15 FOR ASSESSMENT PURSUANT TO SUBSECTION (3)(u)(I)(A) OF THIS SECTION.

16 (III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY
17 MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS
18 SUBSECTION (3)(u) THAT WOULD RESULT IN A PROPERTY TAX INCREASE
19 WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF
20 ARTICLE X OF THE STATE CONSTITUTION.

21 **SECTION 5.** In Colorado Revised Statutes, **repeal** 39-1-104.4 as
22 follows:

23 **39-1-104.4. Adjustment of residential rate.** ~~(1) The valuation~~
24 ~~for assessment for residential real property other than multi-family~~
25 ~~residential real property for the property tax year commencing on January~~
26 ~~1, 2024, is equal to the percentage necessary for the following to equal a~~
27 ~~total of seven hundred million dollars:~~

1 ~~(a) The aggregate reduction of local government property tax~~
2 ~~revenue during the property tax year commencing on January 1, 2023, as~~
3 ~~a result of the changes made in Senate Bill 22-238, enacted in 2022,~~
4 ~~exclusive of any changes made in Senate Bill 23B-001, enacted in 2023,~~
5 ~~that reduced valuations for assessment set forth pursuant to sections~~
6 ~~39-1-104 (1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(II) and (3)(r)(II), and~~
7 ~~39-3-104.3 (2); and~~

8 ~~(b) The aggregate reduction of local government property tax~~
9 ~~revenue during the property tax year commencing on January 1, 2024, as~~
10 ~~a result of the reduced valuations for assessment set forth pursuant to~~
11 ~~sections 39-1-104 (1.8)(a) and 39-1-104.2 (3)(q)(I) and (3)(r)(III) for the~~
12 ~~property tax year commencing on January 1, 2024.~~

13 ~~(2) On or before March 21, 2024, based on the information~~
14 ~~available on that date, the property tax administrator shall submit a report~~
15 ~~to the general assembly calculating the ratio of valuation for assessment~~
16 ~~specified in subsection (1) of this section.~~

17 **SECTION 6.** In Colorado Revised Statutes, **add** 39-1-104.6 as
18 follows:

19 **39-1-104.6. Total program balancing adjustment of residential**
20 **rate - definitions.** (1) FOR QUALIFYING PROPERTY TAX YEARS, THE
21 VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY, FOR
22 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, IS EQUAL TO THE
23 LESSER OF:

24 (a) SEVEN AND FIFTEEN HUNDREDTHS PERCENT OF THE ACTUAL
25 VALUE OF THE PROPERTY; OR

26 (b) THE PERCENTAGE OF THE ACTUAL VALUE OF THE PROPERTY
27 NECESSARY FOR THE LOCAL SHARE OF STATEWIDE TOTAL PROGRAM TO

1 EQUAL SIXTY PERCENT OF THE TOTAL PROGRAM DETERMINED PURSUANT
2 TO ARTICLE 54 OF TITLE 22 FOR THE SCHOOL DISTRICT BUDGET YEAR
3 DURING WHICH THE QUALIFYING PROPERTY TAX YEAR BEGINS, BASED ON
4 THE BEST AVAILABLE INFORMATION WHEN THE STATE BOARD OF
5 EQUALIZATION DETERMINES THE PERCENTAGE OF ACTUAL VALUE.

6 (2) (a) LEGISLATIVE COUNCIL STAFF SHALL NOTIFY THE STATE
7 BOARD OF EQUALIZATION OF THE FIRST YEAR AFTER 2026 IN WHICH THE
8 LOCAL SHARE OF TOTAL PROGRAM IS EQUAL TO OR GREATER THAN SIXTY
9 PERCENT OF THE TOTAL PROGRAM DETERMINED PURSUANT TO ARTICLE 54
10 OF TITLE 22.

11 (b) NO LATER THAN THREE BUSINESS DAYS AFTER THE ANNUAL
12 PUBLIC SCHOOL FINANCE ACT BECOMES LAW, LEGISLATIVE COUNCIL STAFF SHALL
13 PROVIDE THE STATE BOARD OF EQUALIZATION WITH THE INFORMATION NECESSARY TO
14 CALCULATE THE BALANCING PERCENTAGE FOR A QUALIFYING PROPERTY TAX YEAR.

15 (c) NO LATER THAN THREE WEEKS AFTER RECEIVING THE
16 INFORMATION PROVIDED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO
17 SUBSECTION (2) OF THIS SECTION, THE STATE BOARD OF EQUALIZATION
18 SHALL SUBMIT A REPORT TO THE GENERAL ASSEMBLY THAT CALCULATES
19 THE BALANCING PERCENTAGE.

20 (3) IF THE BALANCING PERCENTAGE IS LOWER THAN SEVEN AND
21 FIFTEEN HUNDREDTHS PERCENT, THEN, FOR THAT PROPERTY TAX YEAR,
22 THE VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY FOR
23 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT IS TEMPORARILY
24 REDUCED IN ACCORDANCE WITH SUBSECTION (1)(b) OF THIS SECTION. THE
25 VALUATION FOR ASSESSMENT FOR THIS PROPERTY IS SEVEN AND FIFTEEN
26 HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF THE PROPERTY FOR THE
27 NEXT PROPERTY TAX YEAR, BUT THE VALUATION FOR ASSESSMENT MAY BE

1 REDUCED AGAIN FOR THAT PROPERTY TAX YEAR IN ACCORDANCE WITH
2 SUBSECTION (1)(b) OF THIS SECTION.

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

5 (a) "BALANCING PERCENTAGE" MEANS THE PERCENTAGE OF THE
6 ACTUAL VALUE OF ALL RESIDENTIAL REAL PROPERTY DESCRIBED IN
7 SUBSECTION (1)(b) OF THIS SECTION.

8 (b) "QUALIFYING PROPERTY TAX YEAR" MEANS A PROPERTY TAX
9 YEAR COMMENCING AFTER LEGISLATIVE COUNCIL STAFF HAS PROVIDED
10 THE STATE BOARD OF EQUALIZATION WITH THE NOTICE DESCRIBED IN
11 SUBSECTION (2) OF THIS SECTION.

12 **SECTION 7.** In Colorado Revised Statutes, **add 39-1-104.6** as
13 follows:

14 **39-1-104.6. Total program balancing adjustment of residential**
15 **rate - definitions.** (1) FOR QUALIFYING PROPERTY TAX YEARS, THE
16 VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY, FOR
17 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, IS EQUAL TO THE
18 LESSER OF:

19 (a) SEVEN AND FIFTEEN HUNDREDTHS PERCENT OF THE ACTUAL
20 VALUE OF THE PROPERTY; OR

21 (b) THE PERCENTAGE OF THE ACTUAL VALUE OF THE PROPERTY
22 NECESSARY FOR STATEWIDE SCHOOL DISTRICT PROPERTY TAX REVENUE
23 DIVIDED BY WEIGHTED TOTAL PROGRAM TO EQUAL ZERO AND SIX-TENTHS.

24 (2) (a) LEGISLATIVE COUNCIL STAFF SHALL NOTIFY THE STATE
25 BOARD OF EQUALIZATION OF THE FIRST YEAR AFTER 2026 IN WHICH THE
26 LOCAL SHARE OF TOTAL PROGRAM IS EQUAL TO OR GREATER THAN SIXTY
27 PERCENT OF THE TOTAL PROGRAM DETERMINED PURSUANT TO ARTICLE 54

1 OF TITLE 22.

2 (b) NO LATER THAN ONE WEEK AFTER THE ANNUAL PUBLIC SCHOOL
3 FINANCE ACT BECOMES LAW, LEGISLATIVE COUNCIL STAFF SHALL PROVIDE
4 THE STATE BOARD OF EQUALIZATION WITH THE INFORMATION NECESSARY
5 TO CALCULATE THE BALANCING PERCENTAGE FOR A QUALIFYING
6 PROPERTY TAX YEAR.

7 (c) NO LATER THAN THREE WEEKS AFTER RECEIVING THE
8 INFORMATION PROVIDED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO
9 SUBSECTION (2) OF THIS SECTION, THE STATE BOARD OF EQUALIZATION
10 SHALL SUBMIT A REPORT TO THE GENERAL ASSEMBLY THAT CALCULATES
11 THE BALANCING PERCENTAGE.

12 (3) IF THE BALANCING PERCENTAGE IS LOWER THAN SEVEN AND
13 FIFTEEN HUNDREDTHS PERCENT, THEN, FOR THAT PROPERTY TAX YEAR,
14 THE VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY FOR
15 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT IS TEMPORARILY
16 REDUCED IN ACCORDANCE WITH SUBSECTION (1)(b) OF THIS SECTION. THE
17 VALUATION FOR ASSESSMENT FOR THIS PROPERTY IS SEVEN AND FIFTEEN
18 HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF THE PROPERTY FOR THE
19 NEXT PROPERTY TAX YEAR, BUT THE VALUATION FOR ASSESSMENT MAY BE
20 REDUCED AGAIN FOR THAT PROPERTY TAX YEAR IN ACCORDANCE WITH
21 SUBSECTION (1)(b) OF THIS SECTION.

22 (4) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
23 REQUIRES:

24 (a) "BALANCING PERCENTAGE" MEANS THE PERCENTAGE OF THE
25 ACTUAL VALUE OF ALL RESIDENTIAL REAL PROPERTY DESCRIBED IN
26 SUBSECTION (1)(b) OF THIS SECTION.

27 (b) "QUALIFYING PROPERTY TAX YEAR" MEANS A PROPERTY TAX

1 YEAR COMMENCING AFTER LEGISLATIVE COUNCIL STAFF HAS PROVIDED
2 THE STATE BOARD OF EQUALIZATION WITH THE NOTICE DESCRIBED IN
3 SUBSECTION (2) OF THIS SECTION.

4 (c) "STATEWIDE SCHOOL DISTRICT PROPERTY TAX REVENUE"
5 MEANS THE TOTAL AMOUNT OF PROPERTY TAX REVENUE ESTIMATED TO BE
6 RETAINED BY ALL OF THE SCHOOL DISTRICTS IN THE STATE IN CONNECTION
7 WITH DISTRICT TOTAL PROGRAM FUNDING FOR THE CURRENT QUALIFYING
8 PROPERTY TAX YEAR.

9 (d) "WEIGHTED TOTAL PROGRAM" MEANS STATEWIDE TOTAL
10 PROGRAM AS CALCULATED PURSUANT TO SECTIONS 22-54-103.3 AND
11 22-54-103.5, AS APPLICABLE.

12 **SECTION 8.** In Colorado Revised Statutes, as added by Senate
13 **Bill 24-111** 39-1-104.6, add (10)(c) as follows:

14 **39-1-104.6. Qualified-senior primary residence real property**
15 **- valuation for assessment - reimbursement to local governments for**
16 **reduced valuation - temporary mechanism for refunding excess state**
17 **revenues - legislative declaration - definitions. (10) Reimbursement**
18 **as refund of excess state revenues. (c) AS USED IN THIS SUBSECTION**
19 **(10), UNLESS THE CONTEXT OTHERWISE REQUIRES, "REVENUE LOST AS A**
20 **RESULT OF THE CLASSIFICATION OF REAL PROPERTY AS QUALIFIED-SENIOR**
21 **PRIMARY RESIDENCE REAL PROPERTY" MEANS REVENUE THAT IS LOST AS**
22 **A RESULT OF CERTAIN RESIDENTIAL PROPERTIES BEING CLASSIFIED AS**
23 **"QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY", AND HAVING**
24 **A VALUATION FOR ASSESSMENT DETERMINED PURSUANT TO SECTION**
25 **39-1-104.2 (3)(s), RATHER THAN BEING CLASSIFIED AS "ALL RESIDENTIAL**
26 **REAL PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE**
27 **REAL PROPERTY" AND HAVING A VALUATION FOR ASSESSMENT**

1 DETERMINED PURSUANT TO SECTION 39-1-104.2 (3)(t) AND (3)(u).

2 SECTION 9. In Colorado Revised Statutes, add 39-3-211 as
3 follows:

4 39-3-211. Reporting of assessed value reductions -
5 reimbursement of local governmental entities - local governmental
6 entity backfill cash fund - creation - legislative declaration -
7 definitions - repeal. (1) THE GENERAL ASSEMBLY FINDS AND DECLARES

8 THAT:

9 (a) MOST SCHOOL DISTRICTS RELY ON A COMBINATION OF STATE
10 AND LOCAL SOURCES OF REVENUE TO PAY FOR TOTAL PROGRAM FUNDING;

11 (b) STATE REVENUE MAKES UP THE DIFFERENCE BETWEEN THE
12 FULL AMOUNT OF A SCHOOL DISTRICT'S TOTAL PROGRAM FUNDING AND
13 THE AMOUNT OF A SCHOOL DISTRICT'S TOTAL PROGRAM FUNDING THAT
14 THE SCHOOL DISTRICT PAYS FOR WITH ITS PROPERTY TAX REVENUE;

15 (c) THE AMOUNT OF STATE REVENUE NECESSARY TO MAKE UP THE
16 DIFFERENCE BETWEEN THE FULL AMOUNT OF A SCHOOL DISTRICT'S TOTAL
17 PROGRAM FUNDING AND THE AMOUNT OF A SCHOOL DISTRICT'S TOTAL
18 PROGRAM FUNDING THAT THE SCHOOL DISTRICT PAYS FOR WITH ITS
19 PROPERTY TAX REVENUE IS ANNUALLY DETERMINED BY THE GENERAL
20 ASSEMBLY IN THE ANNUAL PUBLIC SCHOOL FINANCE ACT.

21 (d) THEREFORE, IT IS THE GENERAL ASSEMBLY'S EXPECTATION AND
22 INTENT THAT, ALTHOUGH SCHOOL DISTRICT PROPERTY TAX REVENUE IS
23 REDUCED BY SENATE BILL 24-233, THE GENERAL ASSEMBLY WILL
24 INCREASE THE AMOUNT OF STATE REVENUE THAT IT ANNUALLY
25 DISTRIBUTES TO SCHOOL DISTRICTS IN ORDER TO MAINTAIN OR INCREASE
26 SCHOOL DISTRICT TOTAL PROGRAM FUNDING; ■

27 (e) THE GENERAL ASSEMBLY WILL REIMBURSE LOCAL

1 GOVERNMENTAL ENTITIES THAT RELY ON PROPERTY TAX REVENUE OTHER
2 THAN SCHOOL DISTRICTS, AT LEAST IN PART, THROUGH THE
3 REIMBURSEMENT DESCRIBED IN THIS SECTION; AND

4 (f) IT IS THE INTENT OF THE GENERAL ASSEMBLY TO REVIEW BOTH
5 THE IMPACT OF THE PROPERTY TAX REVENUE REDUCTIONS IN SENATE BILL
6 24-233 AND THE REIMBURSEMENT DESCRIBED IN THIS SECTION ON LOCAL
7 GOVERNMENTAL ENTITIES TO ENSURE THAT LOCAL GOVERNMENTAL
8 ENTITIES CAN MAINTAIN THE CURRENT LEVEL OF CRITICAL SERVICES THEY
9 PROVIDE.

10 (2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
11 REQUIRES:

12 (a) "COUNTY" INCLUDES A CITY AND COUNTY.

13 (b) "FUND" MEANS THE LOCAL GOVERNMENTAL ENTITY BACKFILL
14 CASH FUND CREATED IN SUBSECTION (7)(a) OF THIS SECTION.

15 (c) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL
16 ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE
17 PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE
18 TERM EXCLUDES SCHOOL DISTRICTS.

19 (3) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
20 2024, EACH ASSESSOR SHALL:

21 (a) CALCULATE THE DECREASE, IF ANY, IN THE TOTAL ASSESSED
22 VALUE OF REAL PROPERTY FOR EACH LOCAL GOVERNMENTAL ENTITY
23 WITHIN THE ASSESSOR'S COUNTY BETWEEN THE PROPERTY TAX YEAR
24 COMMENCING ON JANUARY 1, 2022, AND THE PROPERTY TAX YEAR
25 COMMENCING ON JANUARY 1, 2024; AND

26 (b) DETERMINE EACH LOCAL GOVERNMENTAL ENTITY'S MILL LEVY
27 FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2022,

1 EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS
2 AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER
3 CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF
4 THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

5 (4) NO LATER THAN MARCH 1, 2025, AN ASSESSOR SHALL REPORT
6 THE AMOUNTS CALCULATED PURSUANT TO SUBSECTION (3)(a) OF THIS
7 SECTION, AS APPLICABLE, THE BASIS FOR THE AMOUNTS, AND THE MILL
8 LEVIES DETERMINED PURSUANT TO SUBSECTION (3)(b) OF THIS SECTION TO
9 THE ADMINISTRATOR. THE ADMINISTRATOR MAY REQUIRE AN ASSESSOR
10 TO PROVIDE ADDITIONAL INFORMATION AS NECESSARY TO EVALUATE THE
11 ACCURACY OF THE AMOUNTS REPORTED. THE ADMINISTRATOR SHALL
12 CONFIRM THAT THE REPORTED AMOUNTS ARE CORRECT OR RECTIFY THE
13 AMOUNTS IF NECESSARY. THE ADMINISTRATOR SHALL THEN FORWARD THE
14 CORRECT AMOUNTS FOR A COUNTY TO THE STATE TREASURER TO ENABLE
15 THE STATE TREASURER TO ISSUE A REIMBURSEMENT WARRANT TO A
16 TREASURER IN ACCORDANCE WITH SUBSECTION (5) OF THIS SECTION.

17 (5) (a) NO LATER THAN APRIL 15, 2025, THE STATE TREASURER
18 SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM THE FUND, TO
19 EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT
20 AMOUNTS SET FORTH IN SUBSECTION (6) OF THIS SECTION FOR ALL LOCAL
21 GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY.

22 (b) EACH TREASURER SHALL DISTRIBUTE THE TOTAL AMOUNT
23 RECEIVED FROM THE STATE TREASURER TO THE LOCAL GOVERNMENTAL
24 ENTITIES, EXCLUDING SCHOOL DISTRICTS, WITHIN THE TREASURER'S
25 COUNTY AS IF THE AMOUNT HAD BEEN REGULARLY PAID AS PROPERTY TAX
26 SO THAT THE LOCAL GOVERNMENTAL ENTITIES RECEIVE THE AMOUNTS
27 DETERMINED PURSUANT TO SUBSECTION (6) OF THIS SECTION. IF THE

1 TOTAL AMOUNT RECEIVED FROM THE STATE TREASURER IS REDUCED
2 PURSUANT TO SUBSECTION (6)(b) OF THIS SECTION, EACH TREASURER
3 SHALL PROPORTIONALLY REDUCE THE AMOUNT DISTRIBUTED TO EACH
4 LOCAL GOVERNMENTAL ENTITY. WHEN DISTRIBUTING THE TOTAL AMOUNT
5 RECEIVED FROM THE STATE TREASURER, EACH TREASURER SHALL PROVIDE
6 EACH LOCAL GOVERNMENTAL ENTITY WITH A STATEMENT OF THE AMOUNT
7 DISTRIBUTED TO THE LOCAL GOVERNMENTAL ENTITY THAT REPRESENTS
8 THE REIMBURSEMENT RECEIVED UNDER SUBSECTION (6) OF THIS SECTION.

9 (6) (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, 2022, TO THE
12 PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, THE AMOUNT OF
13 REIMBURSEMENT IS AN AMOUNT EQUAL TO THAT DECREASE IN TOTAL
14 ASSESSED VALUE MULTIPLIED BY THE LOCAL GOVERNMENTAL ENTITY'S
15 MILL LEVY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
16 2022, EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF
17 BONDS AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER
18 CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF
19 THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

20 (b) NOTWITHSTANDING SUBSECTION (6)(a) OF THIS SECTION, IF
21 THERE IS INSUFFICIENT MONEY IN THE FUND FOR THE STATE TREASURER TO
22 ISSUE WARRANTS PURSUANT TO SUBSECTION (5)(a) OF THIS SECTION IN
23 THE AMOUNTS DETERMINED PURSUANT TO SUBSECTION (6)(a) OF THIS
24 SECTION, THE AMOUNTS OF THE WARRANTS ISSUED BY THE STATE
25 TREASURER MUST BE PROPORTIONALLY REDUCED.

26 (c) THE REIMBURSEMENT AMOUNTS SET FORTH IN THIS SECTION
27 ARE BASED ON THE AMOUNTS THAT THE ADMINISTRATOR REPORTS TO THE

1 TREASURER IN ACCORDANCE WITH SUBSECTION (4) OF THIS SECTION.

2 (7) (a) THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH FUND
3 IS HEREBY CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF
4 MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH SUBSECTION
5 (7)(b) OF THIS SECTION. THE STATE TREASURER SHALL CREDIT ALL
6 INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF
7 MONEY IN THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH FUND TO
8 THE FUND.

9 (b) ON APRIL 1, 2025, THE STATE TREASURER SHALL TRANSFER
10 FROM THE SUSTAINABLE REBUILDING PROGRAM FUND CREATED IN SECTION
11 24-38.5-115 (7) TO THE LOCAL GOVERNMENTAL ENTITY BACKFILL CASH
12 FUND TEN MILLION THREE HUNDRED ELEVEN THOUSAND TWO HUNDRED
13 THIRTY-THREE DOLLARS.

14 (c) THE MONEY IN THE FUND IS AVAILABLE FOR THE STATE
15 TREASURER TO PAY THE WARRANTS REQUIRED TO BE ISSUED IN
16 ACCORDANCE WITH SUBSECTION (5) OF THIS SECTION.

17 (d) AFTER ISSUING EVERY WARRANT REQUIRED PURSUANT TO
18 SUBSECTION (5) OF THIS SECTION, THE STATE TREASURER SHALL CREDIT
19 ANY UNEXPENDED AND UNENCUMBERED MONEY REMAINING IN THE FUND
20 AT THE END OF A FISCAL YEAR TO THE SUSTAINABLE REBUILDING
21 PROGRAM FUND CREATED IN SECTION 24-38.5-115 (7).

22 (8) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2026.

23 **SECTION 10.** In Colorado Revised Statutes, 39-3.5-101, **amend**
24 (3.5) as follows:

25 **39-3.5-101. Definitions.** As used in this article 3.5, unless the
26 context otherwise requires:

27 (3.5) "Tax-growth cap" means:

1 (a) FOR PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1,
2 2025, an amount equal to the average of a person's real property taxes
3 paid on the same homestead for the two property tax years preceding the
4 year a deferral is claimed, increased by four percent; AND

5 (b) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
6 JANUARY 1, 2025, AN AMOUNT EQUAL TO THE AVERAGE OF A PERSON'S
7 REAL PROPERTY TAXES PAID ON THE SAME HOMESTEAD FOR THE TWO
8 PROPERTY TAX YEARS PRECEDING THE YEAR A DEFERRAL IS CLAIMED.

9 **SECTION 11. Appropriation.** For the 2024-25 state fiscal year,
10 \$378,861,731 is appropriated to the department of education. This
11 appropriation is from the state education fund created in section 17 (4)(a)
12 of article IX of the state constitution. To implement this act, the
13 department may use this appropriation for the state share of districts' total
14 program funding.

15 **SECTION 12. Appropriation.** (1) For the 2024-25 state fiscal
16 year, \$151,698 is appropriated to the department of local affairs. This
17 appropriation is from the general fund. To implement this act, the
18 department may use this appropriation as follows:

19 (a) \$38,972 for the division of property taxation, which amount
20 is based on an assumption that the department will require an additional
21 0.5 FTE; and

22 (b) \$112,726 for the purchase of information technology services.

23 (2) For the 2024-25 state fiscal year, \$112,726 is appropriated to
24 the office of the governor for use by the office of information technology,
25 which amount is based on an assumption that the office will require an
26 additional 1.0 FTE. This appropriation is from reappropriated funds
27 received from the department of local affairs under subsection (1)(b) of

1 this section. To implement this act, the office may use this appropriation
2 to provide information technology services for the department of local
3 affairs.

4 **SECTION 13. Appropriation.** (1) For the 2024-25 state fiscal
5 year, \$108,971 is appropriated to the department of the treasury for use
6 by the administration division. This appropriation is from the general
7 fund. To implement this act, the division may use this appropriation as
8 follows:

9 (a) \$31,661 for personal services, which amount is based on an
10 assumption that the division will require an additional 0.5 FTE; and

11 (b) \$77,310 for operating expenses.

12 **SECTION 14. Effective date.** (1) This act shall not take effect
13 if either or both of the following occur:

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

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

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

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

24 (b) Sections 4 and 8 of this act take effect only if Senate Bill
25 24-111 becomes law;

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

1 (d) Section 7 this act takes effect only if House Bill 24-1448
2 becomes law.

3 **SECTION 15. Safety clause.** The general assembly finds,
4 determines, and declares that this act is necessary for the immediate
5 preservation of the public peace, health, or safety or for appropriations for
6 the support and maintenance of the departments of the state and state
7 institutions.