

SB233_L.016

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Appropriations.

SB24-233 be amended as follows:

- 1 Amend reengrossed bill, page 7, line 7, strike "ARTICLE X SECTION 20"
2 and substitute "SECTION 20 OF ARTICLE X".
- 3 Page 7, line 13, strike "JANUARY 1, 2025." and substitute "THE EFFECTIVE
4 DATE OF THIS PART 17."
- 5 Page 7, line 15, strike "AND" and substitute "OR".
- 6 Page 10, line 13, strike "ARTICLE X SECTION 20" and substitute "SECTION
7 20 OF ARTICLE X".
- 8 Page 10, line 15, strike "OF:" and substitute "OF THE FOLLOWING IS NOT
9 INCLUDED IN THE CALCULATION OF THE PROPERTY TAX LIMIT:".
- 10 Page 12, line 2, strike "year" and substitute "~~year~~ YEARS" and after
11 "2023," insert "AND JANUARY 1, 2024,".
- 12 Page 12, strike lines 7 through 12.
- 13 Renumber succeeding subparagraphs accordingly.
- 14 Page 15, line 24, after "FOR" insert "ASSESSMENT FOR".
- 15 Page 15, line 26, strike "6.7" and substitute "6.4".
- 16 Page 16, line 8, strike "106.716418%" and substitute "111.71875%".
- 17 Page 16, line 9, strike "6.7" and substitute "6.4".
- 18 Page 17, after line 6 insert:
19 **"SECTION 5.** In Colorado Revised Statutes, 39-1-104.2, **amend**
20 **(1)(a), (1)(b), (3)(q)(I), (3)(q)(II), (3)(r)(I), and (3)(r)(II); amend as**
21 **amended by Senate Bill 24-111 (3)(q) introductory portion and (3)(r)**
22 **introductory portion; amend as added by Senate Bill 24-111 (1)(a.5) and**
23 **(3)(s); repeal (3)(r)(III); and add (1)(c), (1)(d), (3)(t), and (3)(u) as**
24 **follows:**
25 **39-1-104.2. Residential real property - valuation for**
26 **assessment - legislative declaration - definitions.** (1) As used in this
27 section, unless the context otherwise requires:

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

11 (a.5) ~~"Qualified-senior primary residence real property" means~~
12 ~~property that is classified as such under section 39-1-104.6. "LOCAL~~
13 ~~GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL ENTITY AUTHORIZED~~
14 ~~BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE PROPERTY LOCATED~~
15 ~~WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE TERM EXCLUDES~~
16 ~~SCHOOL DISTRICTS.~~

17 (b) ~~"Target percentage" means the percentage of aggregate~~
18 ~~statewide valuation for assessment represented by the valuation for~~
19 ~~assessment which is attributable to residential real property in the year~~
20 ~~immediately preceding the year in which a change in the level of value~~
21 ~~occurs. "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" MEANS~~
22 ~~RESIDENTIAL REAL PROPERTY THAT IS A DUPLEX, TRIPLEX, OR~~
23 ~~MULTI-STRUCTURE OF FOUR OR MORE UNITS, ALL OF WHICH ARE BASED ON~~
24 ~~THE CLASS CODES ESTABLISHED IN THE MANUAL PUBLISHED BY THE~~
25 ~~ADMINISTRATOR. "MULTI-FAMILY RESIDENTIAL REAL PROPERTY" IS A~~
26 ~~SUBCLASS OF RESIDENTIAL REAL PROPERTY FOR PURPOSES OF THE RATIO~~
27 ~~OF VALUATION FOR ASSESSMENT.~~

28 (c) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY"
29 MEANS PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION
30 39-1-104.6.

31 (d) "TARGET PERCENTAGE" MEANS THE PERCENTAGE OF
32 AGGREGATE STATEWIDE VALUATION FOR ASSESSMENT REPRESENTED BY
33 THE VALUATION FOR ASSESSMENT WHICH IS ATTRIBUTABLE TO
34 RESIDENTIAL REAL PROPERTY IN THE YEAR IMMEDIATELY PRECEDING THE
35 YEAR IN WHICH A CHANGE IN THE LEVEL OF VALUE OCCURS.

36 (3) (q) ~~Except as otherwise provided in subsection (3)(s) of this~~
37 ~~section, FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY~~
38 ~~1, 2019, AND BEFORE JANUARY 1, 2025, the valuation for assessment for~~
39 ~~multi-family residential real property is 7.15 percent of the actual value~~
40 ~~of the property; for property tax years commencing on or after January 1,~~
41 ~~2019; except that the valuation for assessment of this property is~~
42 ~~temporarily reduced as follows:~~

43 (I) For the property tax years YEAR commencing on January 1,

1 2022, ~~and January 1, 2024~~, the valuation for assessment for multi-family
2 residential real property is temporarily reduced to 6.8 percent of the actual
3 value of the property; and

4 (II) For the property tax year YEARS commencing on January 1,
5 2023, AND JANUARY 1, 2024, the valuation for assessment for
6 multi-family residential real property is temporarily reduced to 6.7
7 percent of the amount equal to the actual value of the property minus the
8 lesser of fifty-five thousand dollars or the amount that causes the
9 valuation for assessment of the property to be one thousand dollars.

10 (r) ~~Except as otherwise provided in subsection (3)(s) of this~~
11 ~~section~~, FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY
12 1, 2022, AND BEFORE JANUARY 1, 2025, the valuation for assessment for
13 all residential real property other than multi-family residential real
14 property is 7.15 percent of the actual value of the property; except that the
15 valuation for assessment of this property is temporarily reduced as
16 follows:

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

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

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

32 (s) (I) For property tax years commencing on or after January 1,
33 2025, but before January 1, 2027, if there are sufficient excess state
34 revenues, the valuation for assessment for qualified-senior primary
35 residence real property, including multi-family qualified-senior primary
36 residence real property, is: ~~7.15 percent of the amount equal to the actual~~
37 ~~value of the property minus the lesser of fifty percent of the first two~~
38 ~~hundred thousand dollars of that actual value or the amount that causes~~
39 ~~the valuation for assessment of the property to be one thousand dollars.~~

40 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
41 GOVERNMENTAL ENTITY, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE
42 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF
43 THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR

1 THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE
2 PROPERTY TO BE ONE THOUSAND DOLLARS; AND

3 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
4 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
5 PROPERTY MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED
6 THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN
7 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY
8 THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF
9 EACH SUBSEQUENT REASSESSMENT CYCLE OR THE AMOUNT THAT CAUSES
10 THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND
11 DOLLARS.

12 (II) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
13 2025, IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO
14 DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED
15 ON TWO DIFFERENT PERCENTAGES OF ACTUAL VALUE, AN ASSESSOR MAY
16 DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(B)
17 OF THIS SECTION BY CALCULATING 102.877697842% OF AN AMOUNT
18 EQUAL TO 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE
19 OF THE MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED
20 THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN
21 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY
22 THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF
23 EACH SUBSEQUENT REASSESSMENT CYCLE OR THE AMOUNT THAT CAUSES
24 THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND
25 DOLLARS.

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

31 (t) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY
32 1, 2025, THE VALUATION FOR ALL RESIDENTIAL REAL PROPERTY OTHER
33 THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY IS:

34 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
35 GOVERNMENTAL ENTITY, 6.7 PERCENT OF THE ACTUAL VALUE OF THE
36 PROPERTY; AND

37 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
38 7.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

39 (II) IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO
40 DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED
41 ON THE SAME ACTUAL VALUE, BUT WITH TWO DIFFERENT PERCENTAGES OF
42 THAT ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A
43 PROPERTY UNDER SUBSECTION (3)(t)(I)(B) OF THIS SECTION BY

1 CALCULATING 106.716418% OF AN AMOUNT EQUAL TO 6.7 PERCENT OF
2 THE ACTUAL VALUE OF THE PROPERTY.

3 (u) (I) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
4 JANUARY 1, 2026, THE VALUATION FOR ALL RESIDENTIAL REAL PROPERTY
5 OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY IS:

6 (A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL
7 GOVERNMENTAL ENTITY, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE
8 ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF
9 THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS
10 AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT
11 REASSESSMENT CYCLE; AND

12 (B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT,
13 7.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
14 PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE
15 PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE
16 TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN
17 SECTION 39-1-104.6.

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

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

27 Renumber succeeding sections accordingly.

28 Page 18, line 25, strike "ACT," and substitute "ACT".

29 Page 19, after line 24 insert:

30 "SECTION 7. In Colorado Revised Statutes, add 39-1-104.6 as
31 follows:

32 **39-1-104.6. Total program balancing adjustment of residential**
33 **rate - definitions.** (1) FOR QUALIFYING PROPERTY TAX YEARS, THE
34 VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY, FOR
35 THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, IS EQUAL TO THE
36 LESSER OF:

37 (a) SEVEN AND FIFTEEN HUNDREDTHS PERCENT OF THE ACTUAL
38 VALUE OF THE PROPERTY; OR

39 (b) THE PERCENTAGE OF THE ACTUAL VALUE OF THE PROPERTY

1 NECESSARY FOR STATEWIDE SCHOOL DISTRICT PROPERTY TAX REVENUE
2 DIVIDED BY WEIGHTED TOTAL PROGRAM TO EQUAL ZERO AND SIX-TENTHS.

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

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

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

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

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

30 (a) "BALANCING PERCENTAGE" MEANS THE PERCENTAGE OF THE
31 ACTUAL VALUE OF ALL RESIDENTIAL REAL PROPERTY DESCRIBED IN
32 SUBSECTION (1)(b) OF THIS SECTION.

33 (b) "QUALIFYING PROPERTY TAX YEAR" MEANS A PROPERTY TAX
34 YEAR COMMENCING AFTER LEGISLATIVE COUNCIL STAFF HAS PROVIDED
35 THE STATE BOARD OF EQUALIZATION WITH THE NOTICE DESCRIBED IN
36 SUBSECTION (2) OF THIS SECTION.

37 (c) "STATEWIDE SCHOOL DISTRICT PROPERTY TAX REVENUE"
38 MEANS THE TOTAL AMOUNT OF PROPERTY TAX REVENUE ESTIMATED TO BE
39 RETAINED BY ALL OF THE SCHOOL DISTRICTS IN THE STATE IN CONNECTION
40 WITH DISTRICT TOTAL PROGRAM FUNDING FOR THE CURRENT QUALIFYING
41 PROPERTY TAX YEAR.

42 (d) "WEIGHTED TOTAL PROGRAM" MEANS STATEWIDE TOTAL
43 PROGRAM AS CALCULATED PURSUANT TO SECTION 22-54-103.3.

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

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

18 Renumber succeeding sections accordingly.

19 Page 20, line 22, strike "AND".

20 Page 20, line 26, strike "SECTION." and substitute "SECTION; AND
21 "(f) IT IS THE INTENT OF THE GENERAL ASSEMBLY TO REVIEW BOTH
22 THE IMPACT OF THE PROPERTY TAX REVENUE REDUCTIONS IN SENATE BILL
23 24-233 AND THE REIMBURSEMENT DESCRIBED IN THIS SECTION ON LOCAL
24 GOVERNMENTAL ENTITIES TO ENSURE THAT LOCAL GOVERNMENTAL
25 ENTITIES CAN MAINTAIN THE CURRENT LEVEL OF CRITICAL SERVICES THEY
26 PROVIDE."

27 Page 25, after line 18 insert:

28 **"SECTION 14. Effective date.** (1) Except as otherwise provided
29 in this section, this act takes effect upon passage.

30 (2) Section 3 of this act takes effect only if Senate Bill 24-111
31 does not become law.

32 (3) Sections 4 and 8 of this act take effect only if Senate Bill
33 24-111 becomes law, in which case sections 4 and 8 take effect on the
34 effective date of this act or Senate Bill 24-111, whichever is later.

35 (3) Section 6 of this act takes effect only if House Bill 24-1448
36 does not become law.

37 (4) Section 7 this act takes effect only if House Bill 24-1448
38 becomes law, in which case section 7 takes effect on the effective date of

- 1 this act or House Bill 24-1148, whichever is later."
- 2 Renumber succeeding section accordingly.

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