Strike the Appropriations Committee Report, dated May 6, 2023, and substitute:

"Amend reengrossed bill, page 18, strike lines 26 and 27.

Strike pages 19 through 45 of the bill.

Page 46 of the bill, strike lines 1 through 5 and substitute:

"SECTION 8. In Colorado Revised Statutes, add 39-1-104.6 as follows:

39-1-104.6. Valuation for assessment - temporary reductions - residential and nonresidential property. (1) Notwithstanding any other provision of law, the valuation for assessment of real and personal property is temporarily reduced to the following amounts:

(a) For the 2023 property tax year:
   (I) For lodging property and any property under improved commercial subclass codes, 27.85% of the amount equal to the actual value minus the lesser of thirty thousand dollars or the amount that causes the valuation for assessment to be one thousand dollars; and
   (II) For all other nonresidential property, excluding agricultural property or renewable energy property, 27.85% of the actual value of the property;

(b) For the 2024 property tax year:
   (I) For lodging property and all other nonresidential property, excluding agricultural property or renewable energy property, 27.85% of the actual value of the property; and
   (II) For renewable energy agricultural land, 21.9% of the actual value; and

(c) For the 2023 and 2024 property tax years, 6.7% of the amount equal to the actual value of residential property minus the lesser of forty thousand dollars or the amount that causes the valuation for assessment to be one thousand dollars.

(2) The state shall not retain any excess revenues based on the voters approval of Proposition HH for any fiscal year that begins after the expiration of the temporary valuation for assessment reductions created in this section."

Renumber succeeding sections accordingly.