"SECTION 1. In Colorado Revised Statutes, 39-1-103, amend (15); and add (19) as follows:

39-1-103. Actual value determined - when - legislative declaration - definitions. (15) The general assembly hereby finds and declares that assessing officers shall give appropriate consideration to the cost approach, market approach, and income approach to appraisal as required by section 3 of article X of the state constitution in determining the actual value of taxable property. In the absence of evidence shown by the assessing officer that the use of the cost approach, market approach, and income approach to appraisal requires the modification of the actual value of taxable property for the first year of a reassessment cycle in order to result in uniform and just and equal valuation for the second or later year of a reassessment cycle, the assessing officer shall consider the actual value of any taxable property for the first year of a reassessment cycle, as may have been adjusted as a result of protests and appeals, if any, prior to the assessment date of the second or later year of a reassessment cycle, to be the actual value of such taxable property for the second or later year of a reassessment cycle.


(b) (I) Subsection (19)(a) of this section does not apply to a property that has an unusual condition that results in an increase in actual value.

(II) As used in this subsection (19), an "UNUSUAL CONDITION" means an on-site improvement, the ending of the economic life of an improvement with only salvage value remaining, the addition to or remodeling of a structure, a change of use of land, the creation of a condominium ownership of real property as recognized in the "Condominium Ownership Act", article 33 of title 38, a new regulation restricting or increasing the use of
THE LAND, THE INSTALLATION AND OPERATION OF SURFACE EQUIPMENT
RELATING TO OIL AND GAS WELLS ON AGRICULTURAL LAND, A
DETRIMENTAL ACT OF NATURE, AND DAMAGE DUE TO ACCIDENT,
VANDALISM, FIRE, OR EXPLOSION. THE CREATION OF A CONDOMINIUM
OWNERSHIP OF REAL PROPERTY BY THE CONVERSION OF AN EXISTING
STRUCTURE IS CONSIDERED AN UNUSUAL CONDITION FOR PURPOSES OF
THIS SUBSECTION (19), WHEN AT LEAST FIFTY-ONE PERCENT OF THE
CONDOMINIUM UNITS, AS DEFINED IN SECTION 38-33-103 (1), IN A
MULTIUNIT PROPERTY SUBJECT TO CONDOMINIUM OWNERSHIP HAVE BEEN
SOLD AND CONVEYED TO BONA FIDE PURCHASERS AND DEEDS HAVE BEEN
RECORDED FOR THOSE UNITS.

(c) AS USED IN THIS SUBSECTION (19), "PROPERTY" MEANS REAL
PROPERTY, AS DEFINED IN SECTION 39-1-102 (14), EXCLUSIVE OF
PRODUCING MINES AND NONPRODUCING MINING CLAIMS, LEASEHOLDS AND
LANDS PRODUCING OIL AND GAS, THE OPERATING PROPERTY AND PLANTS
OF ALL PUBLIC UTILITIES DOING BUSINESS IN THE STATE, AND MOBILE
HOMES.

SECTION 2. In Colorado Revised Statutes, 39-1-104, amend
(1)(b), (1.8)(b) introductory portion, (1.8)(b)(I), and (10.2)(b); and add
(12)(d) as follows:

(1) (b) Notwithstanding subsection (1)(a) of this section, for the property
tax year YEARS commencing on January 1, 2023, AND JANUARY 1, 2024,
the valuation for assessment of nonresidential property that is classified
as lodging property is temporarily reduced to twenty-seven and
nine-tenths percent of an amount equal to the actual value, minus the
lesser of thirty thousand dollars or the amount that reduces the valuation
for assessment to one thousand dollars:

(1.8) (b) The valuation for assessment of all nonresidential
property that is not specified in subsection (1) or (1.8)(a) of this section
is twenty-nine percent of the actual value thereof; except that, for the
property tax year YEARS commencing on January 1, 2023, AND JANUARY
1, 2024, the valuation for assessment of this property is temporarily
reduced to:

(I) For all of the property listed by the assessor under any
improved commercial subclass codes, twenty-seven and nine-tenths
percent of an amount equal to the actual value; minus the lesser of thirty
thousand dollars or the amount that reduces the valuation for assessment
to one thousand dollars; and

(10.2) (b) During the two years of each reassessment cycle, in
preparation for implementation in the succeeding reassessment cycle, the
respective assessors shall conduct revaluations of all taxable real property
utilizing the level of value for the period which will be used to determine
actual value in such succeeding reassessment cycle and the manuals and
associated data published for the period which will be used to determine
actual value in such succeeding reassessment cycle.

(12) (d) The reassessment cycle commencing on January 1, 2021, consists of four full calendar years. At the beginning of
the reassessment cycle commencing on January 1, 2025, the level
of value to be used during the reassessment cycle in the
determination of actual value of real property in any county of
the state, as reflected in the abstract of assessment for each
year in the reassessment cycle, advances by four years over
what was used in the previous reassessment cycle.

SECTION 3. In Colorado Revised Statutes, 39-1-104.2, amend
(3)(q) as follows:

39-1-104.2. Adjustment of residential rate - legislative
declaration - definitions. (3) (q) The ratio of valuation for assessment
for multi-family residential real property is 7.15 percent of actual value
for property tax years commencing on or after January 1, 2019; except
that:

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

(II) For the property tax years commencing on January 1,
2023, and January 1, 2024, the ratio of valuation for assessment for
multi-family residential real property is temporarily reduced to 6.765
percent of actual value.

SECTION 4. In Colorado Revised Statutes, 39-1-104.3, amend
(2) as follows:

39-1-104.3. Partial real property tax reductions - residential
property - definitions - repeal. (2) For the property tax year
commencing on January 1, 2023, the valuation for assessment for
residential real property is six and seven hundred sixty-five thousandths
percent, as set forth in section 39-1-104.2 (3)(q)(II) and (3)(r)(II), of the
amount equal to the actual value, determined pursuant to section
39-1-103, minus the lesser of fifteen thousand dollars or the amount that
 reduces the valuation for assessment to one thousand dollars.

SECTION 5. In Colorado Revised Statutes, 39-5-121, amend
(1.2) as follows:

39-5-121. Notice of valuation - legislative declaration -
definition - repeal. (1.2) A notice of valuation included with the tax bill
shall fulfill the requirements of subsection (1) of this section. The general
assembly hereby finds and declares that the notice procedure set forth in
this subsection (1.2) facilitates the efficient and economic operation of
local governments, consistent with the expressed purpose of section 20
of article X of the state constitution to reasonably restrain most the
growth of government, and still fulfills the purposes of section 20 (8)(c)
of said article X in the AN intervening year of each reassessment cycle
when there is no change in value for the property in such year.

SECTION 6. Safety clause. The general assembly hereby finds,
determines, and declares that this act is necessary for the immediate
preservation of the public peace, health, or safety."

Page 1 of the bill, line 101, strike "TAXES, AND, IN CONNECTION" and
substitute "TAXES.".

Page 1 of the bill, strike lines 102 through 113.

Page 2 of the bill, strike lines 101 through 104.".".

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