

SENATE FLOOR AMENDMENT

Second Reading

BY SENATOR Lundeen

1 Amend printed bill, strike everything below the enacting clause and
2 substitute:

3 "SECTION 1. In Colorado Revised Statutes, 39-1-104, **amend**
4 (1)(a), (1)(b), (1.8)(a), (1.8)(b); and **add** (1.9) as follows:

5 **39-1-104. Valuation for assessment - definitions.** (1) (a) FOR
6 PROPERTY TAX YEARS COMMENCING PRIOR TO JANUARY 1, 2024, the
7 valuation for assessment of all taxable property in the state ~~shall be~~ IS
8 twenty-nine percent of the actual value thereof as determined by the
9 assessor and the administrator in the manner prescribed by law, and that
10 percentage shall be uniformly applied, without exception, to the actual
11 value, so determined, of the real and personal property located within the
12 territorial limits of the authority levying a property tax, and all property
13 taxes shall be levied against the aggregate valuation for assessment
14 resulting from the application of that percentage.

15 (b) Notwithstanding subsection (1)(a) of this section, for the
16 property tax ~~year~~ YEARS commencing on January 1, 2023, the valuation
17 for assessment of nonresidential property that is classified as lodging
18 property is ~~temporarily~~ reduced to ~~twenty-seven and nine-tenths~~
19 TWENTY-FIVE AND ONE-HALF percent of an amount equal to the actual
20 value minus the lesser of thirty thousand dollars or the amount that
21 reduces the valuation for assessment to one thousand dollars.

22 (1.8) (a) FOR PROPERTY TAX YEARS COMMENCING PRIOR TO
23 JANUARY 1, 2024, the valuation for assessment of real and personal
24 property that is classified as agricultural property or renewable energy
25 production property is twenty-nine percent of the actual value thereof;
26 except that:

27 (I) For THE property tax ~~years~~ YEAR commencing on January 1,
28 2022, ~~January 1, 2023, and January 1, 2024~~, the valuation for assessment
29 of this property is ~~temporarily~~ reduced to twenty-six and four-tenths
30 percent of the actual value thereof; AND

31 (II) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
32 JANUARY 1, 2023, THE VALUATION FOR ASSESSMENT OF THIS PROPERTY IS
33 REDUCED TO TWENTY-FIVE AND ONE-HALF PERCENT OF THE ACTUAL
34 VALUE THEREOF.

35 (b) FOR PROPERTY TAX YEARS COMMENCING PRIOR TO JANUARY
36 1, 2024, the valuation for assessment of all nonresidential property that
37 is not specified in subsection (1) or (1.8)(a) of this section is twenty-nine
38 percent of the actual value thereof; except that, for the property tax year
39 commencing on January 1, 2023, the valuation for assessment of this

1 property is temporarily reduced to:

2 (I) For all of the property listed by the assessor under any

3 improved commercial subclass codes, ~~twenty-seven and nine-tenths~~

4 TWENTY-FIVE AND ONE-HALF percent of an amount equal to the actual

5 value minus the lesser of thirty thousand dollars or the amount that

6 reduces the valuation for assessment to one thousand dollars; and

7 (II) ~~Twenty-seven and nine-tenths~~ TWENTY-FIVE AND ONE-HALF

8 percent of the actual value of all other nonresidential property that is not

9 specified in subsections (1), (1.8)(a), and (1.8)(b)(I) of this section.

10 (1.9) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER

11 JANUARY 1, 2024, THE VALUATION FOR ASSESSMENT OF ALL

12 NONRESIDENTIAL REAL AND PERSONAL PROPERTY IS TWENTY-FIVE AND

13 ONE-FOURTH PERCENT OF THE ACTUAL VALUE THEREOF.

14 **SECTION 2.** In Colorado Revised Statutes, 39-1-104.2, **amend**

15 (3)(q) and (3)(r) as follows:

16 **39-1-104.2. Adjustment of residential rate - legislative**

17 **declaration - definitions.** (3) (q) The ~~ratio of~~ valuation for assessment

18 for multi-family residential real property is 7.15 percent of actual value

19 for property tax years commencing on or after January 1, 2019; except

20 that:

21 (I) For the property tax years commencing on January 1, 2022,

22 ~~and January 1, 2024,~~ the ~~ratio of~~ valuation for assessment for multi-family

23 residential real property is temporarily reduced to 6.8 percent of actual

24 value;

25 (II) For the property tax year commencing on January 1, 2023, the

26 ~~ratio of~~ valuation for assessment for multi-family residential real property

27 is temporarily reduced to ~~6.765 percent~~ 6.3 PERCENT of actual value; AND

28 (III) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER

29 JANUARY 1, 2024, THE VALUATION FOR ASSESSMENT FOR MULTI-FAMILY

30 RESIDENTIAL REAL PROPERTY IS REDUCED TO 6.2 PERCENT OF ACTUAL

31 VALUE.

32 (r) The ~~ratio of~~ valuation for assessment for all residential real

33 property other than multi-family residential real property is 7.15 percent

34 of actual value; except that:

35 (I) For the property tax year commencing on January 1, 2022, the

36 ratio of valuation for assessment for all residential real property other

37 than multi-family residential real property is temporarily reduced to 6.95

38 percent of actual value;

39 (II) For the property tax year commencing on January 1, 2023, the

40 ratio of valuation for assessment for all residential real property other

41 than multi-family residential real property is ~~6.765 percent~~ 6.3 PERCENT

42 of actual value; and

43 (III) For the property tax year commencing on January 1, 2024,

1 the ratio of valuation for assessment: for all residential real property other
2 than multi-family residential real property is temporarily established as
3 the percentage calculated in accordance with section 39-1-104.4

4 (A) FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN
5 MULTI-FAMILY RESIDENTIAL REAL PROPERTY, EXCLUDING
6 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, IS 6.2 PERCENT
7 OF ACTUAL VALUE; AND

8 (B) FOR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY,
9 IS 6.2 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE
10 PROPERTY MINUS THE LESSER OF ONE HUNDRED FORTY THOUSAND
11 DOLLARS OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT
12 OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.

13 **SECTION 3.** In Colorado Revised Statutes, 39-1-104.3, **amend**
14 (2) as follows:

15 **39-1-104.3. Partial real property tax reductions - residential**
16 **property - definitions - repeal.** (2) For the property tax year
17 commencing on January 1, 2023, the valuation for assessment for
18 residential real property is six and ~~seven hundred sixty-five thousandths~~
19 THREE-TENTHS percent, as set forth in section 39-1-104.2 (3)(q)(II) and
20 (3)(r)(II), of the amount equal to the actual value, determined pursuant to
21 section 39-1-103, minus the lesser of fifteen thousand dollars or the
22 amount that reduces the valuation for assessment to one thousand dollars.

23 **SECTION 4.** In Colorado Revised Statutes, **repeal** 39-1-104.4 as
24 follows:

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

30 ~~(a) The aggregate reduction of local government property tax~~
31 ~~revenue during the property tax year commencing on January 1, 2023, as~~
32 ~~a result of the changes made in Senate Bill 22-238, enacted in 2022, that~~
33 ~~reduced valuations for assessment set forth pursuant to sections 39-1-104~~
34 ~~(1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(II) and (3)(r)(II), and 39-3-104.3~~
35 ~~(2); and~~

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

41 ~~(2) On or before March 21, 2024, based on the information~~
42 ~~available on that date, the property tax administrator shall submit a report~~
43 ~~to the general assembly calculating the ratio of valuation for assessment~~

1 ~~specified in subsection (1) of this section.~~

2 **SECTION 5.** In Colorado Revised Statutes, **add** 39-1-104.7 as
3 follows:

4 **39-1-104.7. Qualified-senior primary residence real property**

5 **- definitions.** (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT
6 OTHERWISE REQUIRES, "SENIOR HOMESTEAD EXEMPTION" MEANS THE
7 PROPERTY TAX EXEMPTION FOR QUALIFYING SENIORS ALLOWED BY
8 SECTION 39-3-203 (1).

9 (2) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER
10 JANUARY 1, 2025, RESIDENTIAL REAL PROPERTY IS CLASSIFIED AS
11 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, WHICH IS A
12 SUBCLASS OF RESIDENTIAL REAL PROPERTY, IF:

13 (A) AS OF THE ASSESSMENT DATE, THE PROPERTY IS USED AS THE
14 PRIMARY RESIDENCE OF AN OWNER-OCCUPIER; AND

15 (B) THE OWNER-OCCUPIER OF THE PROPERTY PREVIOUSLY
16 QUALIFIED FOR THE SENIOR HOMESTEAD EXEMPTION FOR A DIFFERENT
17 PROPERTY AND DOES NOT QUALIFY FOR THE SENIOR HOMESTEAD
18 EXEMPTION FOR THE CURRENT PROPERTY TAX YEAR.

19 (3) REAL PROPERTY THAT MIGHT OTHERWISE BE CLASSIFIED AS
20 MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT CONTAINS A UNIT THAT
21 QUALIFIES AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY
22 UNDER THIS SECTION IS CLASSIFIED AS MULTI-FAMILY QUALIFIED-SENIOR
23 PRIMARY RESIDENCE REAL PROPERTY.

24 **SECTION 6. Act subject to petition - effective date.** This act
25 takes effect at 12:01 a.m. on the day following the expiration of the
26 ninety-day period after final adjournment of the general assembly; except
27 that, if a referendum petition is filed pursuant to section 1 (3) of article V
28 of the state constitution against this act or an item, section, or part of this
29 act within such period, then the act, item, section, or part will not take
30 effect unless approved by the people at the general election to be held in
31 November 2024 and, in such case, will take effect on the date of the
32 official declaration of the vote thereon by the governor."

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