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

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

39-1-104. Valuation for assessment - definitions. (1) (a) For property tax years commencing prior to January 1, 2024, the valuation for assessment of all taxable property in the state shall be twenty-nine percent of the actual value thereof as determined by the assessor and the administrator in the manner prescribed by law, and that percentage shall be uniformly applied, without exception, to the actual value, so determined, of the real and personal property located within the territorial limits of the authority levying a property tax, and all property taxes shall be levied against the aggregate valuation for assessment resulting from the application of that percentage.

(b) Notwithstanding subsection (1)(a) of this section, for the property tax years commencing on January 1, 2023, 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) (a) For property tax years commencing prior to January 1, 2024, the valuation for assessment of real and personal property that is classified as agricultural property or renewable energy production property is twenty-nine percent of the actual value thereof; except that:

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

(II) For the property tax year commencing on January 1, 2023, the valuation for assessment of this property is reduced to twenty-five and one-half percent of the actual value thereof.

(b) For property tax years commencing prior to January 1, 2024, 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 commencing on January 1, 2023, 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 TWENTY-FIVE AND ONE-HALF 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

(II) Twenty-seven and nine-tenths percent of the actual value of all other nonresidential property that is not specified in subsections (1), (1.8)(a), and (1.8)(b)(I) of this section.

1.9 FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2024, THE VALUATION FOR ASSESSMENT OF ALL NONRESIDENTIAL REAL AND PERSONAL PROPERTY IS TWENTY-FIVE AND ONE-FOURTH PERCENT OF THE ACTUAL VALUE THEREOF.

SECTION 2. In Colorado Revised Statutes, 39-1-104.2, amend (3)(q) and (3)(r) 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 year commencing on January 1, 2023, the ratio of valuation for assessment for multi-family residential real property is temporarily reduced to 6.765 percent 6.3 PERCENT of actual value; AND

(III) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2024, THE VALUATION FOR ASSESSMENT FOR MULTI-FAMILY RESIDENTIAL REAL PROPERTY IS REDUCED TO 6.2 PERCENT OF ACTUAL VALUE.

(r) The ratio of valuation for assessment for all residential real property other than multi-family residential real property is 7.15 percent of actual value; except that:

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

(II) For the property tax year commencing on January 1, 2023, the ratio of valuation for assessment for all residential real property other than multi-family residential real property is 6.765 percent 6.3 PERCENT of actual value; and

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

(A) For all residential real property other than multi-family residential real property, excluding qualified-senior primary residence real property, is 6.2 percent of actual value; and

(B) For qualified-senior primary residence real property, is 6.2 percent of the amount equal to the actual value of the property minus the lesser of one hundred forty thousand dollars or the amount that causes the valuation for assessment of the property to be one thousand dollars.

SECTION 3. 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 three-tenths 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 4. In Colorado Revised Statutes, repeal 39-1-104.4 as follows:

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

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

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

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

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

39-1-104.7. Qualified-senior primary residence real property - definitions. (1) As used in this section, unless the context otherwise requires, "senior homestead exemption" means the property tax exemption for qualifying seniors allowed by section 39-3-203 (1).

(2) For property tax years commencing on or after January 1, 2025, residential real property is classified as qualified-senior primary residence real property, which is a subclass of residential real property, if:

(A) As of the assessment date, the property is used as the primary residence of an owner-occupier; and

(B) The owner-occupier of the property previously qualified for the senior homestead exemption for a different property and does not qualify for the senior homestead exemption for the current property tax year.

(3) Real property that might otherwise be classified as multi-family residential real property that contains a unit that qualifies as qualified-senior primary residence real property under this section is classified as multi-family qualified-senior primary residence real property.

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

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