

HOUSE FLOOR AMENDMENT

Second Reading

BY REPRESENTATIVE Frizell

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

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

4 Strike pages 19 through 29 of the bill.

5 Page 30 of the bill, strike lines 1 through 12 and substitute:

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

8 **39-1-104.6. Valuation for assessment - temporary reductions**
9 **- residential and nonresidential property.** (1) NOTWITHSTANDING ANY
10 OTHER PROVISION OF LAW, THE VALUATION FOR ASSESSMENT OF REAL AND
11 PERSONAL PROPERTY IS TEMPORARILY REDUCED TO THE FOLLOWING
12 AMOUNTS FOR THE 2023 THROUGH 2026 PROPERTY TAX YEARS:

13 (a) FOR ALL NONRESIDENTIAL PROPERTY, EXCLUDING
14 AGRICULTURAL PROPERTY OR RENEWABLE ENERGY PROPERTY, 27.65% OF
15 THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF ONE
16 HUNDRED FORTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE
17 VALUATION FOR ASSESSMENT TO BE ONE THOUSAND DOLLARS;

18 (b) FOR AGRICULTURAL PROPERTY OR RENEWABLE ENERGY
19 PROPERTY, 26.4 PERCENT OF THE ACTUAL VALUE;

20 (c) FOR RENEWABLE ENERGY AGRICULTURAL LAND, 21.9% OF THE
21 ACTUAL VALUE;

22 (d) FOR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY,
23 6.7% OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY
24 MINUS THE LESSER OF ONE HUNDRED FORTY THOUSAND DOLLARS OR THE
25 AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT TO BE ONE
26 THOUSAND DOLLARS; AND

27 (e) FOR ALL OTHER RESIDENTIAL REAL PROPERTY, 6.7% OF THE
28 AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE
29 LESSER OF FORTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE
30 VALUATION FOR ASSESSMENT TO BE ONE THOUSAND DOLLARS; EXCEPT
31 THAT, FOR THE 2025 AND 2026 PROPERTY TAX YEARS, THERE IS NO
32 REDUCTION IN THE ACTUAL VALUATION BEFORE APPLYING THE
33 ASSESSMENT RATE FOR RESIDENTIAL PROPERTY THAT IS NOT PRIMARY
34 RESIDENCE REAL PROPERTY OR MULTIFAMILY RESIDENTIAL REAL
35 PROPERTY.

36 (2) THE STATE SHALL NOT RETAIN ANY EXCESS REVENUES BASED
37 ON THE VOTERS APPROVAL OF PROPOSITION HH FOR ANY FISCAL YEAR
38 THAT BEGINS AFTER THE EXPIRATION OF THE TEMPORARY VALUATION FOR
39 ASSESSMENT REDUCTIONS CREATED IN THIS SECTION."."

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