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MAY 09 2008

ELECTIONS
SECRETARY OF STATE

Amended # 127
2/15 KM

1 ~~Concerning the suspension of real estate transfer taxes~~

5 *Be it enacted by the People of the State Colorado:*

7 ~~Article X of the~~ *The* constitution of the state of Colorado is amended BY THE ADDITION OF A
8 NEW SECTION to read:

10 **ARTICLE X**

12 **Section 22. Real Homeowner and business owner real estate protection.** (1) IN
13 ORDER TO PROTECT HOMEOWNERS, BUSINESS OWNERS, RANCHERS, FARMERS AND OTHER
14 OWNERS OF REAL PROPERTY DURING DEPRESSED REAL ESTATE MARKETS, IN ANY YEAR
15 FOLLOWING A TWO-YEAR PERIOD IN WHICH THE STATEWIDE ~~TOTAL~~ average assessors' residential
16 REAL PROPERTY ACTUAL ~~estate market~~ VALUATION FAILED TO INCREASE BY AN AVERAGE OF
17 EIGHTEEN PERCENT IN EACH YEAR, AS DETERMINED BY THE **DIVISION OF PROPERTY**
18 ~~TAXATION Governor's Office of State Planning and Budgeting~~ OR ITS SUCCESSOR, THE IMPOSITION
19 OF ANY TAX OR FEE IMPOSED BY THE CONSTITUTION ON THE TRANSFER OF residential-REAL
20 PROPERTY ~~estate~~ SHALL BE SUSPENDED FOR THE FOLLOWING TWO CALENDAR YEARS.

23 **(2) THE GENERAL ASSEMBLY SHALL ENACT LEGISLATION NECESSARY TO THE**
24 **IMPLEMENTATION OF THIS SECTION.**

27 ~~(2) In order to protect homeowners during depressed real estate markets, in any year following a~~
28 ~~two year period in which the statewide average assessors' commercial real estate market~~
29 ~~valuation failed to increase by an average of eighteen percent in each year, as determined by the~~
30 ~~Governor's Office of State Planning and Budgeting or its successor, the imposition of any tax or~~
31 ~~fee imposed by the constitution on the transfer of commercial real estate shall be suspended for~~
32 ~~two years.~~