

RECEIVED  
MAY 09 2008  
J. K. M. Original #127  
OFFICE OF THE CLERK OF THE STATE COURT

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

2  
3  
4  
5 *Be it enacted by the People of Colorado:*

6  
7 *The constitution of the state of Colorado is amended BY THE ADDITION OF A NEW SECTION*  
8 *to read:*

9  
10 **ARTICLE X**

11  
12 **Section 22. Homeowner and business owner real estate protection.** (1) In order to protect  
13 homeowners during depressed real estate markets, in any year following a two-year period in  
14 which the statewide average assessors' residential real estate market valuation failed to increase  
15 by an average of eighteen percent in each year, as determined by the Governor's Office of State  
16 Planning and Budgeting or its successor, the imposition of any tax or fee imposed by the  
17 constitution on the transfer of residential real estate shall be suspended for two years.

18  
19 (2) In order to protect homeowners during depressed real estate markets, in any year following a  
20 two-year period in which the statewide average assessors' commercial real estate market  
21 valuation failed to increase by an average of eighteen percent in each year, as determined by the  
22 Governor's Office of State Planning and Budgeting or its successor, the imposition of any tax or  
23 fee imposed by the constitution on the transfer of commercial real estate shall be suspended for  
24 two years.