

2023-2024 # ~~246~~ – Amended

Be it Enacted by the People of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 39-1-102 **add** (7.6); and **repeal and reenact with amendments** (14.5) as follows:

~~**39-1-102. Definitions.** As used in articles 1 to 13 of this title 39, unless the context otherwise requires:~~

~~(7.6) “LOCAL DISTRICT” MEANS POLITICAL SUBDIVISION, INCLUDING A COUNTY, MUNICIPALITY, SPECIAL DISTRICT, OR SCHOOL DISTRICT.~~

~~(14.5) “RESIDENTIAL REAL PROPERTY” MEANS RESIDENTIAL LAND AND RESIDENTIAL IMPROVEMENTS, INCLUDING MULTI-FAMILY RESIDENTIAL REAL PROPERTY AS DEFINED IN SECTION 39-1-104.2(1)(a), BUT DOES NOT INCLUDE HOTELS AND MOTELS AS DEFINED IN SUBSECTION (5.5) OF THIS SECTION.~~

SECTION 21. In Colorado Revised Statutes, 39-1-104 **repeal and reenact with amendments** (1) as follows:

39-1-104. Valuation for assessments - definitions.

(1) ~~EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION (1), FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, THE~~ VALUATION FOR ASSESSMENT OF ~~ALL~~ TAXABLE ~~NONRESIDENTIAL~~ PROPERTY IN THE STATE SHALL BE DECREASED FROM TWENTY-NINE PERCENT TO TWENTY-FIVE AND ONE-HALF PERCENT OF THE ACTUAL VALUE ~~OF THE PROPERTY FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025. THE ACTUAL VALUE~~ THEREOF AS DETERMINED BY THE ASSESSOR AND THE ADMINISTRATOR IN THE MANNER PRESCRIBED BY LAW, AND ~~SUCH THAT~~ PERCENTAGE SHALL BE UNIFORMLY APPLIED, WITHOUT EXCEPTION, TO THE ACTUAL VALUE, SO DETERMINED, OF THE ~~VARIOUS CLASSES AND SUBCLASSES OF~~ 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 SUCH PERCENTAGE. THIS SUBSECTION (1) SHALL NOT APPLY TO RESIDENTIAL REAL PROPERTY, PRODUCING MINES, LANDS OR LEASEHOLDS PRODUCING OIL OR GAS, ~~AND AGRICULTURAL LANDS EXCLUSIVE OF BUILDING IMPROVEMENTS THEREON~~ PROPERTY, OR RENEWABLE ENERGY PRODUCTION PROPERTY.

SECTION 32. In Colorado Revised Statutes, 39-1-104.2 **repeal and reenact with amendments** (3)(q) and (3)(r) as follows:

39-1-104.2. Residential real property – valuation for assessment – legislative declaration – definitions.

(3)(q) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, THE VALUATION FOR ASSESSMENT FOR MULTI-FAMILY RESIDENTIAL REAL PROPERTY IS DECREASED FROM 7.15 PERCENT TO 5.3 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

(3)(r) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, THE VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY IS DECREASED FROM 7.15 PERCENT TO 5.3 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

SECTION 43. In Colorado Revised Statutes, 39-3-210 **repeal and reenact with amendments** as follows:

39-3-210. ~~Reporting of property tax revenue reductions~~—Protection of school district revenue - reimbursement of local governmental entities—~~definitions—local government backfill cash fund—creation—repeal.~~

(1) IN ORDER TO INSULATE SCHOOL DISTRICTS FROM ANY REVENUE LOSS DUE TO THE ~~STATEWIDE PROPERTY TAX REVENUE LIMIT SET FORTH IN SECTION 39-1-103.9~~REDUCED VALUATIONS FOR ASSESSMENT SET FORTH IN SECTION 39-1-104 (1) AND IN SECTIONS 39-1-104.2 (3) (q) AND (3) (r), ANY ~~REDUCTION IN REVENUE~~ LOSS ATTRIBUTED TO ~~THE STATEWIDE PROPERTY TAX REVENUE LIMITS~~SUCH REDUCTIONS SHALL NOT REDUCE FUNDING ~~FOR THE STATE EDUCATION FUND AS CREATED IN SECTION 17 (4) OF ARTICLE IX OF THE STATE CONSTITUTION~~ SCHOOL DISTRICTS RECEIVE UNDER ARTICLE 54 OF TITLE 22, OTHERWISE KNOWN AS THE PUBLIC SCHOOL FINANCE ACT OF 1994.

(2) NO LATER THAN APRIL 15 OF EACH YEAR, THE STATE TREASURER SHALL ISSUE A WARRANT, TO BE PAID YEARLY TO REIMBURSE LOCAL DISTRICTS FOR LOST REVENUE AS A RESULT OF THE ~~PASSAGE OF THIS MEASURE~~REDUCED VALUATIONS FOR ASSESSMENT SET FORTH IN SECTION 39-1-104 (1) AND IN SECTIONS 39-1-104.2 (3) (q) AND (3) (r). REIMBURSEMENTS SHALL BE ~~APPROPRIATED~~MADE BY THE GENERAL ASSEMBLY TO THE MAXIMUM EXTENT PRACTICABLE.

SECTION 54. Effective date. (1) Sections 1 ~~through and~~ 32 of this act take effect on January 1, 2025.

(2) Section 43 of this act takes effect on ~~July 1~~June 30, 2025.