

Initiative 2023-2024 # 108: Valuation for Assessments

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

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

39-1-102. Definitions.

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

SECTION 2. In Colorado Revised Statutes, 39-1-104 **repeal and reenact** (1) as follows:

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

(1) THE VALUATION FOR ASSESSMENT OF ALL TAXABLE PROPERTY IN THE STATE SHALL BE TWENTY-FOUR 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 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, AND LANDS OR LEASEHOLDS PRODUCING OIL OR GAS.

SECTION 3. In Colorado Revised Statutes, 39-1-104 **repeal and reenact** (3)(r) as follows:

39-1-104.2. Adjustment of residential rate - legislative declaration - definitions.

(3)(r) THE VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY IS 5.7 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025.

SECTION 4. In Colorado Revised Statutes, 39-3-210 **add** (8) as follows:

(8) NO LATER THAN APRIL 15 OF EACH YEAR, THE STATE TREASURER SHALL ISSUE A WARRANT, TO BE PAID YEARLY FROM THE GENERAL FUND TO REIMBURSE LOCAL DISTRICTS FOR LOST REVENUE AS A RESULT OF THE PASSAGE OF THIS MEASURE.

SECTION 5. In order to insulate school districts from general fund reimbursement to local government in subsection 4 any reduction in state revenue attributed to the voter approval of this measure shall not reduce funding for the Department of Education as created in C.R.S. 24-1-115.