

Initiative 2023-2024 #88 FINAL TEXT

Initiative 2023-2024 #88: Property Tax

INITIATED STATUTE REGARDING PROPERTY TAX PROPOSED INITIATIVE 2023-2024 #88

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

**SECTION 1.** In Colorado Revised Statutes, 22-40-102, **amend** (3) and (6) as follows:

**22-40-102. Certification - tax revenues - repeal.** (3) (a) The board of education of a school district which had an actual enrollment of more than fifty thousand pupils during the preceding school year may make the certification provided for in subsection (1) of this section no later than December 15.

(b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2026, THE DEADLINE SET FORTH IN SUBSECTION (3)(a) OF THIS SECTION IS POSTPONED FROM DECEMBER 15, 2025, TO JANUARY 15, 2026.

(II) THIS SUBSECTION (3)(b) IS REPEALED, EFFECTIVE JULY 1, 2026.

(6) (a) Each school district, with such assistance as may be required from the department of education, shall inform the county treasurer for each county within the district's boundaries no later than December 15 of each year of said district's general fund mill levy in the absence of funds estimated to be received by said district pursuant to the "Public School Finance Act of 1994", article 54 of this title, and the estimated funds to be received for the general fund of the district from the state.

(b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2026, THE DEADLINE SET FORTH IN SUBSECTION (6)(a) OF THIS SECTION IS POSTPONED FROM DECEMBER 15, 2025, TO JANUARY 15, 2026.

(II) THIS SUBSECTION (6)(b) IS REPEALED, EFFECTIVE JULY 1, 2026.

**SECTION 2.** In Colorado Revised Statutes, 25-2-103, **add** (4.7) as follows:

**25-2-103. Centralized registration system for all vital statistics - office of the state registrar of vital statistics created - appointment of registrar - rules.** (4.7) NOTWITHSTANDING ANY OTHER PROVISION OF LAW THAT LIMITS THE SHARING OF VITAL STATISTICS, AFTER RECEIVING THE LIST OF NAMES AND SOCIAL SECURITY NUMBERS OF INDIVIDUALS WHO HAD PROPERTY CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY THAT IS PROVIDED BY THE PROPERTY TAX ADMINISTRATOR PURSUANT TO SECTION 39-1-104.6 (5)(c), THE STATE REGISTRAR SHALL IDENTIFY

ALL INDIVIDUALS ON THE LIST WHO HAVE DIED AND TRANSMIT A LIST OF THE NAMES AND SOCIAL SECURITY NUMBERS OF SUCH INDIVIDUALS TO THE ADMINISTRATOR.

**SECTION 3.** In Colorado Revised Statutes, **amend** section 77-201(1) of title 24 as follows:

**24-77-201. Definitions.** As used in this article, unless the context otherwise requires:

(1) "Account" means the state property tax education fund in the general fund created in section 24-77-203 (3)(a).

**SECTION 4.** In Colorado Revised Statutes, **add** section 77-201(6) of title 24 as follows:

**24-77-201. Definitions.** As used in this article, unless the context otherwise requires:

(6) "Initiative" means the Proposed Initiative #88 submitted to the voters at the election on November 5, 2024.

**SECTION 5.** In Colorado Revised Statutes, **repeal** section 77-202 of title 24 as follows:

~~24-77-202. Submission of ballot issue — voter approved revenue change.~~

~~(1) At the election held on November 7, 2023, the secretary of state shall submit to the registered electors of the state for their approval or rejection the following ballot issue: "Shall the state reduce property taxes for homes and businesses, including expanding property tax relief for seniors, and backfill counties, water districts, fire districts, ambulance and hospital districts, and other local governments and fund school districts by using a portion of the state surplus up to the proposition HH cap as defined in this measure?"~~

~~(2) For purposes of section 1-5-407, the ballot issue is a proposition to be identified as "proposition HH". Section 1-40-106(3)(d) does not apply to the ballot issue.~~

**SECTION 6.** In Colorado Revised Statutes, **amend** section 77-203 of title 24 as follows:

**24-77-203. Creation of state property tax education fund ~~state education fund - local government reimbursement - legislative declaration.~~**

(3)(a) The state property tax education fund is hereby created in the general fund. The account consists of an amount equal to the amount of state surplus that the state is authorized to retain and spend under this ~~Part 2~~ ARTICLE for the prior fiscal year, if any. The state treasurer shall credit all interest and income derived from the deposit and investment of money in the state property tax education fund to the account.

(b) The money in the account for each fiscal year beginning with the 2024-2025 fiscal year must be used as follows:

(I) The money is first used to provide reimbursements to local governments under section 39-3-210 (4)(a)(II);

(II) If there is any money remaining after the allocation set forth in subsection (3)(b)(I) of this section, the state treasurer shall transfer an amount equal to the remainder, five percent of the total amount in the account for the fiscal year, or twenty million dollars, whichever amount is the least, to the housing development grant fund created in section 24-32-721 (1) to be used to reduce the amount of property taxes that are paid as a portion of a tenant's rent through a program established under subsection (2)(d)(VI) of said section; and

(III) As soon as possible after receiving the report from the property tax administrator in accordance with section 39-3-210 (3), the state treasurer shall transfer the amount, if any, in the account that is in excess of the amount that will be used in accordance with subsections (3)(b)(I) and (3)(b)(II) of this section to the state education fund created in section 17 of article IX of the state constitution.

(4) The general assembly hereby finds and declares that:

(a) Public school funding consists of a combination of state and local school district revenue;

(b) Under the current school finance formula, an increase in state funding can backfill a decrease in local property tax revenue;

(c) Reductions in property tax valuations reduce the local property tax revenue collected for local governments, including school districts;

(d) Money in the state education fund is used to provide funding for local school districts; and

(e) It is the intent of the general assembly that transferring a portion of the money from the account to the state education fund in accordance with subsection (3) of this section provides additional funding to local school districts in order to backfill property tax revenue reductions resulting from property tax changes enacted in senate bill 23-303 and that the money so transferred shall not supplant general fund appropriations made for school districts' total program, as defined by section 22-54-103 (6).

**SECTION 7.** In Colorado Revised Statutes, 22-55-103, **amend** (1) as follows:

**22-55-103. State education fund - creation - transfers to fund use of money in fund - permitted investments - exempt from spending limitations.** (1) In accordance with section 17 (4) of article IX of the state constitution, there is hereby created in the state treasury the state

education fund. The fund ~~shall consist~~ CONSISTS of state education fund revenues, MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH SECTION 24-77-203 (3)(b)(III), all interest and income earned on the deposit and investment of ~~moneys~~ MONEY in the fund, and any gifts or other ~~moneys~~ MONEY that are exempt from the limitation on state fiscal year spending set forth in section 20 (7)(a) of article X of the state constitution and section 24-77-103 ~~C.R.S.~~, that may be credited to the fund. All interest and income derived from the deposit and investment of ~~moneys~~ MONEY in the fund ~~shall be~~ ARE credited to the fund. At the end of any state fiscal year, all unexpended and unencumbered ~~moneys~~ MONEY in the fund ~~shall remain~~ REMAINS in the fund and shall not revert to the general fund or any other fund.

**SECTION 8.** In Colorado Revised Statutes, 24-77-106.5, **amend** (1) as follows:

**24-77-106.5. Annual financial report - certification of excess state revenues.** (1) (a) For each fiscal year, the controller shall prepare a financial report for the state for purposes of ascertaining compliance with the provisions of this article. Any financial report prepared pursuant to this section shall include, but shall not be limited to, state fiscal year spending, reserves, revenues, revenues that the state is authorized to retain and spend pursuant to voter approval of section 24-77-103.6 OR PURSUANT TO THIS ARTICLE 77, and debt. THE financial report shall be audited by the state auditor.

(b) Notwithstanding section 24-1-136 (11)(a)(I), based upon the financial report prepared in accordance with subsection (1)(a) of this section for any given fiscal year, the controller shall certify to the governor, the general assembly, and the executive director of the department of revenue no later than September 1 following the end of a fiscal year the amount of state revenues in excess of the limitation on state fiscal year spending imposed by section 20 (7)(a) of article X of the state constitution, if any, for such fiscal year and the state revenues in excess of such limitation that the state is authorized to retain and spend pursuant to voter approval of section 24-77-103.6 OR PURSUANT TO THIS ARTICLE 77.

**SECTION 9.** In Colorado Revised Statutes, **add** 29-1-306 as follows:

**29-1-306. Limitation on property tax revenue - temporary property tax credit - governing body override - notice - definitions.** (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "INFLATION" MEANS THE ANNUAL PERCENTAGE CHANGE IN THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF LABOR STATISTICS CONSUMER PRICE INDEX FOR DENVER-AURORA-LAKEWOOD FOR ALL ITEMS PAID BY ALL URBAN CONSUMERS, OR ITS APPLICABLE SUCCESSOR INDEX.

(b) "LOCAL GOVERNMENT" MEANS A GOVERNMENTAL ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS;

EXCEPT THAT THE TERM EXCLUDES SCHOOL DISTRICTS AND ANY COUNTY, CITY AND COUNTY, CITY, OR TOWN THAT HAS ADOPTED A HOME RULE CHARTER.

(c) "PROPERTY TAX LIMIT" MEANS THE LIMIT ESTABLISHED IN SUBSECTION (2) OF THIS SECTION ON A LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FOR A PROPERTY TAX YEAR.

(2) (a) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2026, A LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FOR A PROPERTY TAX YEAR SHALL NOT INCREASE BY MORE THAN INFLATION FROM THE LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FOR THE PRIOR PROPERTY TAX YEAR, UNLESS THE GOVERNING BODY OF THE LOCAL GOVERNMENT APPROVES THE INCREASE IN ACCORDANCE WITH SUBSECTION (4) OF THIS SECTION. THE GOVERNING BODY MAY ENACT A TEMPORARY PROPERTY TAX CREDIT THAT IS UP TO THE NUMBER OF MILLS NECESSARY TO PREVENT THE LOCAL GOVERNMENT'S PROPERTY TAX REVENUE FROM EXCEEDING THIS PROPERTY TAX LIMIT.

(b) THE LIMIT SET FORTH IN SUBSECTION (2)(a) OF THIS SECTION IS BASED ON THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF LABOR STATISTICS MOST RECENTLY PUBLISHED ESTIMATE OF INFLATION FOR THE PRIOR CALENDAR YEAR THAT IS AVAILABLE AS OF DECEMBER 15 OF THE PROPERTY TAX YEAR FOR WHICH THE LIMIT IS BEING CALCULATED.

(3) (a) FOR PURPOSES OF CALCULATING THE PROPERTY TAX LIMIT, PROPERTY TAX REVENUE THAT IS FROM THE FOLLOWING SOURCES OR IS USED FOR THE FOLLOWING PURPOSES IS EXCLUDED FROM PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR:

(I) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION FOR ASSESSMENT WITHIN THE TAXING ENTITY FOR THE PRECEDING YEAR THAT IS ATTRIBUTABLE TO NEW CONSTRUCTION AND PERSONAL PROPERTY CONNECTED THEREWITH, AS DEFINED BY THE PROPERTY TAX ADMINISTRATOR IN MANUALS PREPARED PURSUANT TO SECTION 39-2-109 (1)(e);

(II) PROPERTY TAX REVENUE FROM THE INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION OR TO THE ANNEXATION OR INCLUSION OF ADDITIONAL LAND, THE IMPROVEMENTS THEREON, AND PERSONAL PROPERTY CONNECTED THEREWITH WITHIN THE TAXING ENTITY FOR THE PRECEDING YEAR;

(III) PROPERTY TAX REVENUE FOR PROPERTY THAT HAD PREVIOUSLY BEEN OMITTED FROM THE ASSESSMENT ROLL;

(IV) PROPERTY TAX REVENUE ABATED OR REFUNDED BY THE LOCAL GOVERNMENT DURING THE PROPERTY TAX YEAR;

(V) PROPERTY TAX REVENUE ATTRIBUTABLE TO PREVIOUSLY LEGALLY EXEMPT FEDERAL PROPERTY THAT BECOMES TAXABLE IF SUCH PROPERTY CAUSES AN INCREASE IN THE LEVEL OF SERVICES PROVIDED BY THE LOCAL GOVERNMENT; AND

(VI) ANY AMOUNT FOR THE PAYMENT OF EXPENSES INCURRED IN THE REAPPRAISAL OF CLASSES OR SUBCLASSES ORDERED OR CONDUCTED BY THE STATE BOARD OF EQUALIZATION FOR THE PAYMENT TO THE STATE OF EXCESS STATE EQUALIZATION PAYMENTS TO SCHOOL DISTRICTS, WHICH EXCESS IS DUE TO THE UNDERVALUATION OF TAXABLE PROPERTY.

(b) FOR PURPOSES OF CALCULATING THE PROPERTY TAX LIMIT, PROPERTY TAX REVENUE THAT IS FROM THE FOLLOWING SOURCES OR IS USED FOR THE FOLLOWING PURPOSES IS EXCLUDED FROM PROPERTY TAX REVENUE FOR THE PROPERTY TAX YEAR AND THE PRIOR PROPERTY TAX YEAR:

(I) PROPERTY TAX REVENUE FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS;

(II) AN AMOUNT TO PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON, OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENT'S VOTERS VOTING THEREON AT ANY ELECTION HELD BEFORE, ON, OR AFTER NOVEMBER 5, 2024; AND

(III) ANY REVENUE FROM A MILL LEVY THAT HAS BEEN APPROVED BY VOTERS OF THE LOCAL GOVERNMENT, WITHOUT LIMITATION AS TO RATE OR AMOUNT, AT ANY ELECTION HELD BEFORE, ON, OR AFTER NOVEMBER 5, 2024.

(c) A TEMPORARY PROPERTY TAX CREDIT CREATED UNDER SUBSECTION (2)(a) OF THIS SECTION DOES NOT CHANGE THE UNDERLYING MILL LEVY IMPOSED BY A LOCAL GOVERNMENT. REDUCING OR ELIMINATING A TEMPORARY PROPERTY TAX CREDIT DOES NOT REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

(4) A LOCAL GOVERNMENT MAY IMPOSE A MILL LEVY THAT WOULD EXCEED THE PROPERTY TAX LIMIT IF THE FOLLOWING PROCEDURES ARE FOLLOWED:

(a) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST PUBLISH NOTICE OF ITS PROPOSED INTENT TO EXCEED THE PROPERTY TAX LIMIT IN A NEWSPAPER IN EACH COUNTY IN WHICH THE LOCAL GOVERNMENT IS LOCATED AND ON THE WEBSITE OF THE GOVERNING BODY, IF THE GOVERNING BODY MAINTAINS A WEBSITE, AT LEAST TEN DAYS IN ADVANCE OF THE PUBLIC HEARING AT WHICH THE MILL LEVY IS TO BE APPROVED;

(b) THE NOTICE MUST INCLUDE:

(I) THE PROPOSED MILL LEVY IF THE GOVERNING BODY APPROVES A MILL LEVY THAT WOULD EXCEED THE PROPERTY TAX LIMIT;

(II) ANY TEMPORARY PROPERTY TAX CREDITS; AND

(III) THE DATE, TIME, AND LOCATION OF THE PUBLIC HEARING;

(c) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST PROVIDE THE PUBLIC AN OPPORTUNITY TO PRESENT ORAL TESTIMONY AT AN OPEN MEETING WITHIN REASONABLE TIME LIMITS AND WITHOUT AN UNREASONABLE RESTRICTION ON THE NUMBER OF INDIVIDUALS ALLOWED TO MAKE PUBLIC COMMENT; AND

(d) THE GOVERNING BODY OF THE LOCAL GOVERNMENT MUST ADOPT A RESOLUTION OR ORDINANCE TO APPROVE A MILL LEVY THAT EXCEEDS THE PROPERTY TAX LIMIT AT THE PUBLIC HEARING AFTER THE GOVERNING BODY HAS HEARD FROM INTERESTED TAXPAYERS.

(5) THE FINAL DECISION BY A GOVERNING BODY TO IMPOSE A MILL LEVY THAT EXCEEDS THE PROPERTY TAX LIMIT IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN SUBSECTION (4) OF THIS SECTION IS DEEMED TO BE FINAL AND CONCLUSIVE AND IS NOT SUBJECT TO APPEAL TO COURT.

(6) IF A LOCAL GOVERNMENT EXCEEDS THE PROPERTY TAX LIMIT FOR A PROPERTY TAX YEAR AND DOES NOT COMPLY WITH SUBSECTION (4) OF THIS SECTION, THEN THE LOCAL GOVERNMENT SHALL REFUND TO TAXPAYERS ANY PROPERTY TAXES COLLECTED ABOVE THE PROPERTY TAX LIMIT.

**SECTION 10.** In Colorado Revised Statutes, 39-1-103, **add** (5)(g) as follows:

**39-1-103. Actual value determined - when - legislative declaration.** (5)(g) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2026, THE ACTUAL VALUE OF RENEWABLE ENERGY AGRICULTURAL LAND IS BASED ON THE WASTE LAND SUBCLASS VALUATION FORMULA PROVIDED BY THE ADMINISTRATOR. IF ANY PORTION OF THE LAND IS USED FOR NONAGRICULTURAL COMMERCIAL OR NONAGRICULTURAL RESIDENTIAL PURPOSES, THAT PORTION IS VALUED ACCORDING TO THE USE, AS REQUIRED BY SUBSECTION (5)(a) OF THIS SECTION.

**SECTION 11.** In Colorado Revised Statutes, 39-1-104, **amend** (1), (1.6)(c), and (1.8); and **add** (1.9) as follows:

**39-1-104. Valuation for assessment - definitions.** (1) (a) EXCEPT AS SET FORTH IN SUBSECTION (1)(b) OF THIS SECTION, the valuation for assessment ~~of all taxable PROPERTY~~ REAL AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY in the state ~~shall be~~ IS twenty-nine percent of the actual value thereof. ~~as determined by the assessor and the administrator in the manner prescribed by law, and that percentage shall be uniformly applied, without exception, to the actual value, so determined, of the 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 that percentage.~~

(b) (I) ~~Notwithstanding subsection (1)(a) of this section,~~ For the property tax year commencing on January 1, 2026, the valuation for assessment of nonresidential property that is classified as lodging property is temporarily reduced to ~~twenty-seven and nine tenths~~ TWENTY-SEVEN AND EIGHTY-FIVE ONE-HUNDREDTHS percent of an amount equal to the actual value minus the lesser of thirty thousand dollars or the amount that ~~reduces~~ CAUSES the valuation for assessment to BE one thousand dollars.

(II) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2027, BUT BEFORE JANUARY 1, 2029, THE VALUATION FOR ASSESSMENT OF REAL AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS TEMPORARILY REDUCED TO TWENTY-SEVEN AND EIGHTY-FIVE ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE THEREOF.

(III) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2029, AND JANUARY 1, 2030, THE VALUATION FOR ASSESSMENT OF REAL AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS TEMPORARILY REDUCED TO TWENTY-SEVEN AND SIXTY-FIVE ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE THEREOF.

(IV) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2031, AND JANUARY 1, 2032, THE VALUATION FOR ASSESSMENT OF REAL AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS TEMPORARILY REDUCED TO TWENTY-SIX AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE THEREOF.

(V) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2033, AND JANUARY 1, 2034, THE VALUATION FOR ASSESSMENT OF REAL AND PERSONAL PROPERTY THAT IS CLASSIFIED AS LODGING PROPERTY IS TEMPORARILY REDUCED TO:

(A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2033, THE AVERAGE INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX YEAR; OR

(B) TWENTY-SIX AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2033, THE AVERAGE INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS LESS THAN THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX YEAR.

(c) ~~This subsection (1) only applies to nonresidential property that is classified as lodging property.~~



(1.6) (c) Real and personal agricultural property is a subclass of nonresidential property for purposes of the valuation for assessment. REAL PROPERTY THAT IS CLASSIFIED AS AGRICULTURAL LAND THAT CONTAINS A RENEWABLE ENERGY FACILITY, AS DESCRIBED IN SECTION 39-4-102 (1.5), IF THE LAND WAS CLASSIFIED BY THE ASSESSOR AS AGRICULTURAL LAND AT THE TIME THE FACILITY WAS CONSTRUCTED UNDER SECTION 39-1-102 (1.6)(a), IS CLASSIFIED AS RENEWABLE ENERGY AGRICULTURAL LAND, WHICH IS A SUBCLASS OF AGRICULTURAL PROPERTY FOR PURPOSES OF THE VALUATION FOR ASSESSMENT. THIS CLASSIFICATION APPLIES FOR A PROPERTY TAX YEAR THAT THE REAL PROPERTY IS STILL USED FOR AGRICULTURAL PURPOSES AND TO THE PORTION OF THE LAND THAT IS ATTRIBUTABLE TO OR USED IN CONJUNCTION WITH THE RENEWABLE ENERGY FACILITY.

(1.8) (a) The valuation for assessment of real and personal property that is classified as agricultural property or renewable energy production property is twenty-nine percent of the actual value thereof; except that THE VALUATION FOR ASSESSMENT OF THIS PROPERTY IS TEMPORARILY REDUCED AS FOLLOWS:

(I) For THE property tax year commencing on January 1, 2026, ~~and January 1, 2024~~, the valuation for assessment of this property is ~~temporarily reduced to~~ twenty-six and four-tenths percent of the actual value thereof;

(II) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2027, BUT BEFORE JANUARY 1, 2033, THE VALUATION FOR ASSESSMENT OF THIS PROPERTY, EXCLUDING RENEWABLE ENERGY AGRICULTURAL LAND, IS TWENTY-SIX AND FOUR-TENTHS PERCENT OF THE ACTUAL VALUE THEREOF;

(III) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2033, AND JANUARY 1, 2034, THE VALUATION FOR ASSESSMENT OF THIS PROPERTY, EXCLUDING RENEWABLE ENERGY AGRICULTURAL LAND, IS:

(A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2033, THE AVERAGE INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX YEAR; OR

(B) TWENTY-SIX AND FOUR-TENTHS PERCENT OF THE ACTUAL VALUE THEREOF, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2033, THE AVERAGE INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS LESS THAN THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX YEAR; AND

(IV) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2026, BUT BEFORE JANUARY 1, 2035, THE VALUATION FOR ASSESSMENT OF RENEWABLE ENERGY

AGRICULTURAL LAND IS TWENTY-ONE AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE THEREOF.

(b) The valuation for assessment of all nonresidential property that is not specified in subsection (1) or (1.8)(a) of this section is twenty-nine percent of the actual value thereof; except that ~~for the property tax year commencing on January 1, 2023,~~ the valuation for assessment of this property is temporarily reduced to:

(I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2026, for all of the property listed by the assessor under any improved commercial subclass codes, twenty-seven and ~~nine-tenths~~ EIGHTY-FIVE ONE-HUNDREDTHS percent of an amount equal to the actual value minus the lesser of thirty thousand dollars or the amount that ~~reduces~~ CAUSES the valuation for assessment to BE one thousand dollars; ~~and~~

(II) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2026, twenty-seven and ~~nine-tenths~~ EIGHTY-FIVE ONE-HUNDREDTHS percent of the actual value of all other nonresidential property that is not specified in subsections SUBSECTION (1), (1.8)(a), ~~and~~ OR (1.8)(b)(I) of this section;

(III) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2027, BUT BEFORE JANUARY 1, 2029, TWENTY-SEVEN AND EIGHTY-FIVE ONE HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND SUBCLASS;

(IV) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2029, AND JANUARY 1, 2030, TWENTY-SEVEN AND SIXTY-FIVE ONE-HUNDREDTHS PERCENT OF THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND SUBCLASS;

(V) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2031, AND JANUARY 1, 2032, TWENTY-SIX AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND SUBCLASS; AND

(VI) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2033, AND JANUARY 1, 2034:

(A) TWENTY-FIVE AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND SUBCLASS, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2033, THE AVERAGE INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS GREATER THAN OR EQUAL TO THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX YEAR; OR

(B) TWENTY-SIX AND NINE-TENTHS PERCENT OF THE ACTUAL VALUE OF ALL OTHER NONRESIDENTIAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (1) OR (1.8)(a) OF THIS SECTION OR THAT IS NOT UNDER A VACANT LAND SUBCLASS, IF, FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2033, THE AVERAGE INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION IS LESS THAN THREE AND SEVEN-TENTHS PERCENT FROM THE PRIOR PROPERTY TAX YEAR.

(b.5) (I) FOR PURPOSES OF SUBSECTIONS (1)(b)(V), (1.8)(a)(III), AND (1.8)(b)(VI) OF THIS SECTION, THE TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY FOR ASSESSMENT EXCLUDES THE VALUATION FOR ASSESSMENT FROM PRODUCING MINES AND LANDS OR LEASEHOLDS PRODUCING OIL OR GAS.

(II) THE ADMINISTRATOR SHALL CALCULATE THE AVERAGE INCREASE IN TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY WITHIN THE THIRTY-TWO COUNTIES WITH THE SMALLEST INCREASES IN TOTAL VALUATION FOR PURPOSES OF SUBSECTIONS (1)(b)(V), (1.8)(a)(III), AND (1.8)(b)(VI) OF THIS SECTION BASED ON INFORMATION PROVIDED BY COUNTY ASSESSORS IN ACCORDANCE WITH SUBSECTION (1.8)(b.5)(III) OF THIS SECTION AND THE ABSTRACT OF ASSESSMENT FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2032.

(III) NO LATER THAN MAY 5, 2033, EACH ASSESSOR SHALL PROVIDE THE ADMINISTRATOR WITH AN ESTIMATE OF THE TOTAL VALUATION FOR ASSESSMENT OF TAXABLE REAL PROPERTY LOCATED WITHIN THE COUNTY BASED ON THE NOTICES OF VALUATION FOR THE PROPERTY TAX YEAR.

(IV) ON OR BEFORE JULY 1, 2033, THE ADMINISTRATOR SHALL PUBLISH ON THE WEBSITE MAINTAINED BY THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS WHETHER THE RATES SET FORTH IN SUBSECTIONS (1)(b)(V)(A), (1.8)(a)(III)(A), AND (1.8)(b)(VI)(A) OF THIS SECTION APPLY OR WHETHER THE RATES SET FORTH IN SUBSECTIONS (1)(b)(V)(B), (1.8)(a)(III)(B), AND (1.8)(b)(VI)(B) OF THIS SECTION APPLY FOR PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2033, AND JANUARY 1, 2034.

(c) The actual value of real and personal property specified in ~~subsection (1.8)(a) or (1.8)(b)~~ SUBSECTION (1), (1.8)(a), OR (1.8)(b) of this section is determined by the assessor and the administrator in the manner prescribed by law, and a valuation for assessment percentage is uniformly applied, without exception, to the actual value, AS SO DETERMINED OR AS SO DETERMINED AND THEN REDUCED, 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 are levied against the aggregate valuation for assessment resulting from the application of the percentage.

(d) As used in this section, unless the context otherwise requires, "nonresidential property" means all taxable real and personal property in the state other than residential real

property, producing mines, or lands or leaseholds producing oil or gas. Nonresidential property includes the subclasses of agricultural property, lodging property, and renewable energy production property, for purposes of the ~~ratio of~~ valuation for assessment.

(1.9) (a) THE TEMPORARY REDUCTIONS IN THE VALUATIONS FOR ASSESSMENT SET FORTH IN SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION MADE IN THIS INITIATIVE ARE CONTINGENT ON THE STATE'S AUTHORITY TO RETAIN AND SPEND STATE SURPLUS UP TO THE INITIATIVE'S CAP UNDER PART 2 OF ARTICLE 77 OF TITLE 24. NOTWITHSTANDING ANY PROVISION OF SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION TO THE CONTRARY, IF, FOR A FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2025, THE STATE IS NOT PERMITTED TO RETAIN AND SPEND STATE SURPLUS UP TO THE INITIATIVE CAP FOR THE FISCAL YEAR FOR ANY REASON, EXCLUDING A LEGISLATIVE ENACTMENT BY THE GENERAL ASSEMBLY, THEN FOR THE PROPERTY TAX YEAR THAT BEGINS DURING THE FISCAL YEAR AND ALL PROPERTY TAX YEARS THEREAFTER, THE TEMPORARY REDUCTIONS IN THE VALUATION FOR ASSESSMENT SET FORTH IN SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION MADE IN THIS INITIATIVE DO NOT APPLY.

(b) THE STATE CONTROLLER SHALL NOTIFY THE ADMINISTRATOR IF SUBSECTION (1.9)(a) OF THIS SECTION APPLIES, AND THE ADMINISTRATOR SHALL PUBLISH NOTICE ON THE WEBSITE MAINTAINED BY THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS THAT THE APPLICABLE TEMPORARY REDUCTIONS SET FORTH IN SUBSECTIONS (1)(b) AND (1.8) OF THIS SECTION MADE IN THIS INITIATIVE DO NOT APPLY.

**SECTION 12.** In Colorado Revised Statutes, 39-1-104.2, **amend** (3)(q) and (3)(r); and **add** (1)(a.3), (1)(a.7), (3.5), and (3.7) as follows:

**39-1-104.2. Residential real property - valuation for assessment legislative declaration - definitions.** (1) As used in this section, unless the context otherwise requires:

(a.3) "PRIMARY RESIDENCE REAL PROPERTY" MEANS PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.6.

(a.7) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY" MEANS PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.7(2).

(3) (q) The ~~ratio of~~ valuation for assessment for multi-family residential real property is 7.15 percent of THE actual value THEREOF for property tax years commencing on or after January 1, 2019; except that THE VALUATION FOR ASSESSMENT IS TEMPORARILY REDUCED AS FOLLOWS:

(I) For the property tax ~~years~~-YEAR commencing on January 1, 2026, ~~and January 1, 2024,~~ the ~~ratio of~~ valuation for assessment for multi-family residential real property is ~~temporarily reduced to~~ 6.8 percent of THE actual value THEREOF;

(II) For the property tax year commencing on January 1, 2027, the ~~ratio of~~ valuation for assessment for multi-family residential real property is ~~temporarily reduced to 6.75 percent~~ 6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS; AND

(III) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2029, BUT BEFORE JANUARY 1, 2035, THE VALUATION FOR ASSESSMENT FOR MULTI-FAMILY RESIDENTIAL REAL PROPERTY IS 6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FORTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.

(r) The ~~ratio of~~ valuation for assessment for all residential real property other than multi-family residential real property is 7.15 percent of THE actual value THEREOF; except that THE VALUATION FOR ASSESSMENT IS TEMPORARILY REDUCED AS FOLLOWS:

(I) For the property tax year commencing on January 1, 2026, the ~~ratio of~~ valuation for assessment for all residential real property other than multi-family residential real property is ~~temporarily reduced to 6.95 percent~~ of THE actual value THEREOF;

(II) For the property tax year commencing on January 1, 2027, the ~~ratio of~~ valuation for assessment for all residential real property other than multifamily residential real property is ~~6.765 percent~~ 6.7 PERCENT OF THE AMOUNT EQUAL TO THE actual value ~~and~~ OF THE PROPERTY MINUS THE LESSER OF FIFTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS;

(III) For the property tax year commencing on January 1, 2028, the ~~ratio of~~ valuation for assessment for all residential real property other than multi-family residential real property is ~~temporarily established as the percentage calculated in accordance with section 39-1-104.4~~ 6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FORTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS; AND

(IV) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2029, BUT BEFORE JANUARY 1, 2035:

(A) THE VALUATION FOR ASSESSMENT FOR PRIMARY RESIDENCE REAL PROPERTY, INCLUDING MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY, IS 6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FORTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS;

(B) THE VALUATION FOR ASSESSMENT FOR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, INCLUDING MULTI-FAMILY QUALIFIED SENIOR PRIMARY RESIDENCE REAL PROPERTY, IS

6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF ONE HUNDRED FORTY THOUSAND DOLLARS OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS; AND

(C) THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY THAT IS NOT SPECIFIED IN SUBSECTION (3)(q)(III), (3)(r)(IV)(A), OR (3)(r)(IV)(B) OF THIS SECTION IS 6.7 PERCENT OF THE ACTUAL VALUE THEREOF.

(3.5) (a) THE TEMPORARY REDUCTIONS IN THE VALUATIONS FOR ASSESSMENT SET FORTH IN SUBSECTION (3) OF THIS SECTION MADE IN THIS INITIATIVE ARE CONTINGENT ON THE STATE'S AUTHORITY TO RETAIN AND SPEND STATE SURPLUS UP TO THE INITIATIVE CAP UNDER ARTICLE 77 OF TITLE 24. NOTWITHSTANDING ANY PROVISION OF SUBSECTION (3) OF THIS SECTION TO THE CONTRARY, IF, FOR A FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2025, THE STATE IS NOT PERMITTED TO RETAIN AND SPEND STATE SURPLUS UP TO THE INITIATIVE CAP FOR THE FISCAL YEAR FOR ANY REASON, EXCLUDING A LEGISLATIVE ENACTMENT BY THE GENERAL ASSEMBLY, THEN FOR THE PROPERTY TAX YEAR THAT BEGINS DURING THE FISCAL YEAR AND ALL PROPERTY TAX YEARS THEREAFTER, THE TEMPORARY REDUCTIONS IN THE VALUATION FOR ASSESSMENT SET FORTH IN SUBSECTION (3) OF THIS SECTION MADE IN THE INITIATIVE DO NOT APPLY.

(b) THE STATE CONTROLLER SHALL NOTIFY THE ADMINISTRATOR IF SUBSECTION (3.5)(a) OF THIS SECTION APPLIES, AND THE ADMINISTRATOR SHALL PUBLISH NOTICE ON THE WEBSITE MAINTAINED BY THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS THAT THE APPLICABLE TEMPORARY REDUCTIONS SET FORTH IN SUBSECTION (3) OF THIS SECTION MADE IN THE INITIATIVE DO NOT APPLY.

(3.7) (a) THE ADMINISTRATOR SHALL CONVENE A WORKING GROUP WITH REPRESENTATIVES, INCLUDING ASSESSORS AND ELECTED COUNTY OFFICIALS FROM SMALL-, MEDIUM-, AND LARGE-SIZED COUNTIES AND A REPRESENTATIVE OF A STATEWIDE ORGANIZATION OF REAL ESTATE PROFESSIONALS, TO MAKE RECOMMENDATIONS ABOUT WAYS TO STREAMLINE AND IMPROVE THE DESIGNATION OF THE PRIMARY RESIDENCE REAL PROPERTY IN THE EVENT THAT VOTERS APPROVE THE INITIATIVE.. IN FORMULATING ITS RECOMMENDATIONS, THE WORKING GROUP SHALL CONSIDER INFORMATION TECHNOLOGY NEEDS AND ADMINISTRATIVE IMPACTS. ON OR BEFORE JANUARY 1, 2027, THE WORKING GROUP SHALL PROVIDE A REPORT OF ITS RECOMMENDATIONS TO THE SENATE LOCAL GOVERNMENT AND HOUSING COMMITTEE, AND THE HOUSE OF REPRESENTATIVES TRANSPORTATION, HOUSING, AND LOCAL GOVERNMENT COMMITTEE; EXCEPT THAT NO REPORT IS DUE IF THE INITIATIVE DOES NOT PASS.

(b) This subsection (3.7) is repealed, effective ~~July 1, 2024~~ JULY 1, 2027.

**SECTION 13.** In Colorado Revised Statutes, **repeal** 39-1-104.3 and 39- 1-104.4 as follows:

**39-1-104.3. Partial real property tax reductions - residential property - definitions - repeal.** ~~(1) As used in this section, unless the context otherwise requires, "residential real~~

property” means property listed by the assessor under any residential real property classification code:

~~(2) For the property tax year commencing on January 1, 2023, the valuation for assessment for residential real property is six and seven hundred sixty five thousandths percent, as set forth in section 39-1-104.2(3)(q)(II) and~~

~~(3)(r)(II), of the amount equal to the actual value, determined pursuant to section 39-1-103, minus the lesser of fifteen thousand dollars or the amount that reduces the valuation for assessment to one thousand dollars:~~

~~(3) This adjustment does not apply to any other class of property:~~

~~(4) This section is repealed, effective July 1, 2025.~~

**39-1-104.4. Adjustment of residential rate.** ~~(1) The ratio of valuation for assessment for residential real property other than multi-family residential real property for the property tax year commencing on January 1, 2024, is equal to the percentage necessary for the following to equal a total of seven hundred million dollars:~~

~~(a) The aggregate reduction of local government property tax revenue during the property tax year commencing on January 1, 2023, as a result of the changes made in Senate Bill 22-238, enacted in 2022, that reduced valuations for assessment set forth pursuant to sections 39-1-104(1)(b) and 1.8(b), 39-1-104.2(3)(q)(II), and 39-3-104.3(2); and~~

~~(b) The aggregate reduction of local government property tax revenue during the property tax year commencing on January 1, 2024, as a result of the reduced valuations for assessment set forth pursuant to sections 39-1-104(1.8)(a) and 39-1-104.2(3)(q)(I) and (3)(r)(III) for the property tax year commencing on January 1, 2024.~~

**SECTION 14.** In Colorado Revised Statutes, **add** 39-1-104.6 and 39-1-104.7 as follows:

**39-1-104.6. Primary residence real property.** (1) **Definitions.** AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) (I) "OWNER-OCCUPIER" MEANS AN INDIVIDUAL WHO:

(A) IS AN OWNER OF RECORD OF RESIDENTIAL REAL PROPERTY THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY RESIDENCE;

(B) IS NOT AN OWNER OF RECORD OF THE RESIDENTIAL REAL PROPERTY THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY RESIDENCE, BUT EITHER IS A SPOUSE OR CIVIL UNION PARTNER OF AN OWNER OF RECORD OF THE RESIDENTIAL REAL PROPERTY AND WHO ALSO OCCUPIES THE RESIDENTIAL REAL PROPERTY AS THE OWNER OF RECORD'S PRIMARY

RESIDENCE, OR IS THE SURVIVING SPOUSE OR PARTNER OF AN INDIVIDUAL WHO WAS AN OWNER OF RECORD OF THE RESIDENTIAL REAL PROPERTY AND WHO OCCUPIED THE RESIDENTIAL REAL PROPERTY WITH THE SURVIVING SPOUSE OR PARTNER AS THEIR PRIMARY RESIDENCE UNTIL THE OWNER OF RECORD'S DEATH; OR

(C) IS NOT AN OWNER OF RECORD OF THE RESIDENTIAL REAL PROPERTY THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY RESIDENCE, ONLY BECAUSE THE PROPERTY HAS BEEN PURCHASED BY OR TRANSFERRED TO A TRUST, A CORPORATE PARTNERSHIP, OR ANY OTHER LEGAL ENTITY SOLELY FOR ESTATE PLANNING PURPOSES AND IS THE MAKER OF THE TRUST OR A PRINCIPAL OF THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY;

(D) OCCUPIES RESIDENTIAL REAL PROPERTY AS THE INDIVIDUAL'S PRIMARY RESIDENCE AND IS THE SPOUSE OR CIVIL UNION PARTNER OF A PERSON WHO ALSO OCCUPIES THE RESIDENTIAL REAL PROPERTY, WHO IS NOT THE OWNER OF RECORD OF THE PROPERTY ONLY BECAUSE THE PROPERTY HAS BEEN PURCHASED BY OR TRANSFERRED TO A TRUST, A CORPORATE PARTNERSHIP, OR ANY OTHER LEGAL ENTITY SOLELY FOR ESTATE PLANNING PURPOSES, AND WHO IS THE MAKER OF THE TRUST OR A PRINCIPAL OF THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY; OR

(E) OCCUPIES RESIDENTIAL REAL PROPERTY AS THE INDIVIDUAL'S PRIMARY RESIDENCE AND IS THE SURVIVING SPOUSE OR PARTNER OF A PERSON WHO OCCUPIED THE RESIDENTIAL REAL PROPERTY WITH THE SURVIVING SPOUSE OR PARTNER UNTIL THE PERSON'S DEATH, WHO WAS NOT THE OWNER OF RECORD OF THE PROPERTY AT THE TIME OF THE PERSON'S DEATH ONLY BECAUSE THE PROPERTY HAD BEEN PURCHASED BY OR TRANSFERRED TO A TRUST, A CORPORATE PARTNERSHIP, OR ANY OTHER LEGAL ENTITY SOLELY FOR ESTATE PLANNING PURPOSES PRIOR TO THE PERSON'S DEATH, AND WHO WAS THE MAKER OF THE TRUST OR A PRINCIPAL OF THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY PRIOR TO THE PERSON'S DEATH.

(II) "OWNER-OCCUPIER" ALSO INCLUDES ANY INDIVIDUAL WHO, BUT FOR THE CONFINEMENT OF THE INDIVIDUAL TO A HOSPITAL, NURSING HOME, OR ASSISTED LIVING FACILITY, WOULD OCCUPY THE RESIDENTIAL REAL PROPERTY AS THE INDIVIDUAL'S PRIMARY RESIDENCE AND WOULD MEET ONE OR MORE OF THE OWNERSHIP CRITERIA SPECIFIED IN SUBSECTION (1)(a)(I) OF THIS SECTION, IF THE RESIDENTIAL REAL PROPERTY:

(A) IS TEMPORARILY UNOCCUPIED; OR

(B) IS OCCUPIED BY THE SPOUSE, CIVIL UNION PARTNER, OR A FINANCIAL DEPENDENT OF THE INDIVIDUAL.

(b) "OWNER OF RECORD" MEANS AN INDIVIDUAL WHOSE NAME APPEARS ON A VALID RECORDED DEED TO RESIDENTIAL REAL PROPERTY AS AN OWNER OF THE PROPERTY.

(c) "QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY" MEANS A PROPERTY THAT IS CLASSIFIED AS SUCH UNDER SECTION 39-1-104.7.



(d) "SURVIVING SPOUSE OR PARTNER" MEANS AN INDIVIDUAL WHO WAS LEGALLY MARRIED TO ANOTHER INDIVIDUAL, OR WAS A PARTNER IN A CIVIL UNION WITH ANOTHER INDIVIDUAL, AT THE TIME OF THE OTHER INDIVIDUAL'S DEATH AND WHO HAS NOT REMARRIED OR ENTERED INTO ANOTHER CIVIL UNION.

(2) **Classification.** (a) EXCEPT AS SET FORTH IN SECTION 39-1-104.7, FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2026, RESIDENTIAL REAL PROPERTY THAT AS OF THE ASSESSMENT DATE IS USED AS THE PRIMARY RESIDENCE OF AN OWNER-OCCUPIER IS CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY, WHICH IS A SUBCLASS OF RESIDENTIAL REAL PROPERTY, IF:

(I) THE OWNER-OCCUPIER COMPLETES AND FILES AN APPLICATION IN THE MANNER REQUIRED BY SUBSECTION (3) OF THIS SECTION; AND

(II) THE CIRCUMSTANCES THAT QUALIFY THE PROPERTY FOR THE CLASSIFICATION HAVE NOT CHANGED SINCE THE FILING OF THE APPLICATION.

(b) UNDER NO CIRCUMSTANCES IS THE CLASSIFICATION ALLOWED FOR PROPERTY TAXES ASSESSED DURING ANY PROPERTY TAX YEAR PRIOR TO THE YEAR IN WHICH AN OWNER-OCCUPIER FIRST FILES AN APPLICATION IN THE MANNER REQUIRED BY SUBSECTION (3) OF THIS SECTION. IF OWNERSHIP OF RESIDENTIAL REAL PROPERTY THAT QUALIFIED AS PRIMARY RESIDENCE REAL PROPERTY AS OF THE ASSESSMENT DATE CHANGES AFTER THE ASSESSMENT DATE, THE CLASSIFICATION IS ALLOWED ONLY IF AN OWNER-OCCUPIER WHOSE STATUS AS AN OWNER-OCCUPIER QUALIFIED THE PROPERTY FOR THE CLASSIFICATION HAS FILED AN APPLICATION BY THE DEADLINE SPECIFIED IN SUBSECTION (3)(a) OF THIS SECTION.

(c) IF AN INDIVIDUAL OWNS AND OCCUPIES A DWELLING UNIT IN A COMMON INTEREST COMMUNITY, AS DEFINED IN SECTION 38-33.3-103 (8), AS THE INDIVIDUAL'S PRIMARY RESIDENCE, ONLY THE DWELLING UNIT THAT THE INDIVIDUAL OCCUPIES AS THE INDIVIDUAL'S PRIMARY RESIDENCE MAY QUALIFY AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY.

(d) FOR PURPOSES OF THIS SUBSECTION (2), TWO INDIVIDUALS WHO ARE LEGALLY MARRIED OR ARE CIVIL UNION PARTNERS, BUT WHO OWN MORE THAN ONE PARCEL OF RESIDENTIAL REAL PROPERTY, ARE DEEMED TO OCCUPY THE SAME PRIMARY RESIDENCE AND ONLY THAT PROPERTY MAY BE CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY. IF AN INDIVIDUAL IS AN OWNER-OCCUPIER OF A RESIDENTIAL REAL PROPERTY AND AN OWNER OF RECORD ON ANOTHER PROPERTY ALONG WITH A MEMBER OF THE INDIVIDUAL'S FAMILY OTHER THAN THE INDIVIDUAL'S SPOUSE, THEN THE OTHER FAMILY MEMBER MAY BE AN OWNER-OCCUPIER OF THE OTHER PROPERTY.

(e) REAL PROPERTY THAT MIGHT OTHERWISE BE CLASSIFIED AS MULTI FAMILY RESIDENTIAL REAL PROPERTY THAT CONTAINS A UNIT THAT QUALIFIES AS PRIMARY RESIDENCE REAL PROPERTY UNDER THIS SECTION IS CLASSIFIED AS MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY.

(3) **Applications.** (a) FOR A PROPERTY TO BE CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, AN INDIVIDUAL MUST FILE WITH THE ASSESSOR A COMPLETED APPLICATION NO LATER THAN MARCH 15 OF THE FIRST PROPERTY TAX YEAR FOR WHICH THE CLASSIFICATION IS SOUGHT. AN APPLICATION RETURNED BY MAIL IS DEEMED FILED ON THE DATE IT IS POSTMARKED.

(b) (I) AN APPLICANT MUST COMPLETE AN APPLICATION FOR PROPERTY TO BE CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR AS QUALIFIED SENIOR PRIMARY RESIDENCE REAL PROPERTY ON A FORM PRESCRIBED BY THE ADMINISTRATOR THAT INCLUDES THE FOLLOWING INFORMATION:

(A) THE APPLICANT'S NAME, MAILING ADDRESS, AND SOCIAL SECURITY NUMBER;

(B) THE ADDRESS AND SCHEDULE OR PARCEL NUMBER OF THE PROPERTY;

(C) THE NAME AND SOCIAL SECURITY NUMBER OF THE APPLICANT'S SPOUSE OR CIVIL UNION PARTNER WHO OCCUPIES THE PROPERTY AS THE SPOUSE OR CIVIL UNION PARTNER'S PRIMARY RESIDENCE;

(D) IF A TRUST IS THE OWNER OF RECORD OF THE PROPERTY, THE NAMES OF THE MAKER OF THE TRUST, THE TRUSTEE, AND THE BENEFICIARIES OF THE TRUST;

(E) IF A CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY IS THE OWNER OF RECORD OF THE PROPERTY, THE NAMES OF THE PRINCIPALS OR THE CORPORATE PARTNERSHIP OR OTHER LEGAL ENTITY;

(F) A STATEMENT OF WHETHER THE APPLICANT PREVIOUSLY QUALIFIED FOR THE PROPERTY TAX EXEMPTION FOR QUALIFYING SENIORS ALLOWED BY SECTION 39-3-203 (1) FOR A DIFFERENT PROPERTY THAN THE PROPERTY THAT THE APPLICANT CURRENTLY OCCUPIES AS THE APPLICANT'S PRIMARY RESIDENCE;

(G) AN AFFIRMATION, IN A FORM PRESCRIBED BY THE ADMINISTRATOR, THAT THE APPLICANT BELIEVES, UNDER PENALTY OF PERJURY IN THE SECOND DEGREE AS DEFINED IN SECTION 18-8-503, THAT ALL INFORMATION PROVIDED BY THE APPLICANT IS CORRECT; AND

(H) ANY OTHER INFORMATION THAT THE ADMINISTRATOR REASONABLY DEEMS NECESSARY.

(II) THE ADMINISTRATOR SHALL ALSO INCLUDE IN THE APPLICATION A STATEMENT THAT AN APPLICANT, OR, IF APPLICABLE, THE TRUSTEE, HAS A LEGAL OBLIGATION TO INFORM THE ASSESSOR WITHIN SIXTY DAYS OF ANY CHANGE IN THE OWNERSHIP OR OCCUPANCY OF THE RESIDENTIAL REAL PROPERTY FOR WHICH CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY HAS BEEN APPLIED FOR

OR ALLOWED THAT WOULD PREVENT THE CLASSIFICATION FROM BEING ALLOWED FOR THE PROPERTY.

(c) FOR PURPOSES OF THE APPLICATION AND RELATED PROVISIONS IN THIS SECTION, REAL PROPERTY THAT IS MULTI-FAMILY PRIMARY RESIDENCE REAL PROPERTY IS TREATED AS PRIMARY RESIDENCE REAL PROPERTY AND MULTI-FAMILY QUALIFIED-SENIOR PRIMARY REAL RESIDENCE IS TREATED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY.

(4) **Penalties.** (a) IN ADDITION TO ANY PENALTIES PRESCRIBED BY LAW FOR PERJURY IN THE SECOND DEGREE, AN APPLICANT WHO KNOWINGLY PROVIDES FALSE INFORMATION ON AN APPLICATION OR ATTEMPTS TO CLAIM MORE THAN ONE PROPERTY AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR THE SAME PROPERTY TAX YEAR SHALL:

(I) NOT BE ABLE TO CLAIM THE PROPERTY AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR THE PROPERTY TAX YEAR;

(II) PAY, TO THE TREASURER OF A COUNTY IN WHICH PROPERTY WAS IMPROPERLY CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED SENIOR PRIMARY RESIDENCE REAL PROPERTY DUE TO THE PROVISION BY THE APPLICANT OF FALSE INFORMATION OR THE FILING OF MORE THAN ONE APPLICATION, AN AMOUNT EQUAL TO THE AMOUNT OF PROPERTY TAXES NOT PAID AS A RESULT OF THE IMPROPER CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY; AND

(III) UPON CONVICTION OF PERJURY, BE REQUIRED TO PAY TO THE TREASURER OF ANY COUNTY IN WHICH AN INVALID APPLICATION WAS FILED AN ADDITIONAL AMOUNT EQUAL TO TWICE THE AMOUNT OF THE PROPERTY TAXES IDENTIFIED IN SUBSECTION (4)(a)(II) OF THIS SECTION PLUS INTEREST, CALCULATED AT THE ANNUAL RATE CALCULATED PURSUANT TO SECTION 39-21-110.5 FROM THE DATE THE INVALID APPLICATION WAS FILED UNTIL THE DATE THE APPLICANT MAKES THE PAYMENT REQUIRED BY THIS SUBSECTION (4)(a)(III).

(b) IF AN APPLICANT OR A TRUSTEE FAILS TO INFORM THE ASSESSOR WITHIN SIXTY DAYS OF ANY CHANGE IN THE OWNERSHIP OR OCCUPANCY OF RESIDENTIAL REAL PROPERTY FOR CLASSIFICATION AS A PRIMARY RESIDENCE REAL PROPERTY OR A QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY THAT HAS BEEN APPLIED FOR OR ALLOWED THAT WOULD PREVENT THE CLASSIFICATION FROM BEING ALLOWED FOR THE PROPERTY AS REQUIRED BY SUBSECTION (3)(b) OF THIS SECTION:

(I) THE CLASSIFICATION IS NOT ALLOWED WITH RESPECT TO THE RESIDENTIAL REAL PROPERTY FOR THE SUBSEQUENT PROPERTY TAX YEAR; AND

(II) THE APPLICANT OR TRUSTEE SHALL PAY, TO THE TREASURER OF ANY COUNTY IN WHICH THE CLASSIFICATION WAS IMPROPERLY ALLOWED DUE TO THE APPLICANT'S OR TRUSTEE'S FAILURE TO IMMEDIATELY INFORM THE ASSESSOR OF ANY CHANGE IN THE OWNERSHIP OR

OCCUPANCY OF RESIDENTIAL REAL PROPERTY, AN AMOUNT EQUAL TO THE AMOUNT OF PROPERTY TAXES NOT PAID AS A RESULT OF THE IMPROPER CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY PLUS INTEREST, CALCULATED AT THE ANNUAL RATE SPECIFIED IN SECTION 39-21-110.5 FROM THE DATE ON WHICH THE CHANGE IN THE OWNERSHIP OR OCCUPANCY OCCURRED UNTIL THE DATE THE APPLICANT MAKES THE PAYMENT REQUIRED BY THIS SUBSECTION (4)(b)(II).

(c) ANY AMOUNT REQUIRED TO BE PAID TO A TREASURER PURSUANT TO SUBSECTION (4)(a) OR (4)(b) OF THIS SECTION IS DEEMED PART OF THE LIEN OF GENERAL TAXES IMPOSED ON THE PERSON REQUIRED TO PAY THE AMOUNT AND HAS THE PRIORITY SPECIFIED IN SECTION 39-1-107(2).

(5) **Confidentiality.** (a) COMPLETED APPLICATIONS FOR CLASSIFICATION AS PRIMARY RESIDENCE REAL PROPERTY OR AS QUALIFIED SENIOR PRIMARY RESIDENCE REAL PROPERTY ARE CONFIDENTIAL; EXCEPT THAT:

(I) (A) AN ASSESSOR OR THE ADMINISTRATOR MAY RELEASE STATISTICAL COMPILATIONS OR INFORMATIONAL SUMMARIES OF ANY INFORMATION CONTAINED IN THE APPLICATIONS AND SHALL PROVIDE A COPY OF AN APPLICATION TO THE APPLICANT WHO RETURNED THE APPLICATION AND THE TREASURER OF THE SAME COUNTY AS THE ASSESSOR;

(B) AN ASSESSOR OR THE ADMINISTRATOR MAY INTRODUCE A COPY OF AN APPLICATION AS EVIDENCE IN ANY ADMINISTRATIVE HEARING OR LEGAL PROCEEDING IN WHICH THE ACCURACY OR VERACITY OF THE APPLICATION IS AT ISSUE SO LONG AS NEITHER THE APPLICANT'S SOCIAL SECURITY NUMBER NOR ANY OTHER SOCIAL SECURITY NUMBER SET FORTH IN THE APPLICATION ARE DIVULGED.

(II) A TREASURER SHALL KEEP CONFIDENTIAL EACH INDIVIDUAL APPLICATION RECEIVED FROM AN ASSESSOR BUT MAY RELEASE STATISTICAL COMPILATIONS OR INFORMATIONAL SUMMARIES OF ANY INFORMATION CONTAINED IN APPLICATIONS AND MAY INTRODUCE A COPY OF AN APPLICATION AS EVIDENCE IN ANY ADMINISTRATIVE HEARING OR LEGAL PROCEEDING IN WHICH THE ACCURACY OR VERACITY OF THE APPLICATION IS AT ISSUE SO LONG AS NEITHER THE APPLICANT'S SOCIAL SECURITY NUMBER NOR ANY OTHER SOCIAL SECURITY NUMBER SET FORTH IN THE APPLICATION IS DIVULGED.

(III) THE ADMINISTRATOR MAY SHARE INFORMATION CONTAINED IN AN APPLICATION, INCLUDING ANY SOCIAL SECURITY NUMBER SET FORTH IN THE APPLICATION, WITH THE DEPARTMENT OF REVENUE TO THE EXTENT NECESSARY TO ENABLE THE ADMINISTRATOR TO VERIFY THAT THE APPLICANT SATISFIES LEGAL REQUIREMENTS FOR THE CLASSIFICATION.

(b) NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (5)(a) OF THIS SECTION, THE ADMINISTRATOR, AN ASSESSOR, OR A TREASURER SHALL NOT GIVE ANY OTHER PERSON ANY LISTING OF APPLICANTS OR ANY OTHER INFORMATION THAT WOULD ENABLE A PERSON TO EASILY ASSEMBLE A MAILING LIST OF APPLICANTS FOR THE PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATION OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATION.

(c) IN ACCORDANCE WITH SECTION 25-2-103 (4.7), THE ADMINISTRATOR SHALL ANNUALLY PROVIDE TO THE STATE REGISTRAR OF VITAL STATISTICS OF THE DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT A LIST, BY NAME AND SOCIAL SECURITY NUMBER, OF EVERY INDIVIDUAL WHO HAD PROPERTY CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR THE IMMEDIATELY PRECEDING YEAR SO THAT THE REGISTRAR CAN PROVIDE TO THE ADMINISTRATOR A LIST OF ALL THE INDIVIDUALS ON THE LIST WHO HAVE DIED. NO LATER THAN APRIL 1, 2026, AND APRIL 1 OF EACH YEAR THEREAFTER, THE ADMINISTRATOR SHALL FORWARD TO THE ASSESSOR OF EACH COUNTY THE NAME AND SOCIAL SECURITY NUMBER OF EACH DECEASED INDIVIDUAL WHO HAD RESIDENTIAL REAL PROPERTY LOCATED WITHIN THE COUNTY THAT WAS SO CLASSIFIED FOR THE IMMEDIATELY PRECEDING YEAR, SO THAT THE ASSESSOR CAN CHANGE THE CLASSIFICATION OF THE PROPERTY, IF NECESSARY.

(6) **Notice.** (a) AS SOON AS PRACTICABLE AFTER JANUARY 1, 2026, AND AFTER JANUARY 1 OF EACH YEAR THEREAFTER, EACH COUNTY TREASURER SHALL, AT THE TREASURER'S DISCRETION, MAIL OR ELECTRONICALLY SEND TO EACH PERSON WHOSE NAME APPEARS ON THE TAX LIST AND WARRANT AS AN OWNER OF RESIDENTIAL REAL PROPERTY NOTICE OF THE PRIMARY RESIDENCE REAL PROPERTY AND THE QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATIONS. THE TREASURER SHALL MAIL OR ELECTRONICALLY SEND THE NOTICE EACH YEAR ON OR BEFORE THE DATE ON WHICH THE TREASURER MAILS THE PROPERTY TAX STATEMENT FOR THE PREVIOUS PROPERTY TAX YEAR PURSUANT TO SECTION 39-10-103. THE ADMINISTRATOR SHALL PRESCRIBE THE FORM OF THE NOTICE, WHICH MUST INCLUDE A STATEMENT OF THE ELIGIBILITY CRITERIA FOR THE PRIMARY RESIDENCE REAL PROPERTY AND QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATIONS AND INSTRUCTIONS FOR OBTAINING A RELATED APPLICATION.

(b) TO REDUCE MAILING COSTS, AN ASSESSOR MAY COORDINATE WITH THE TREASURER OF THE SAME COUNTY TO INCLUDE NOTICE WITH THE TAX STATEMENT FOR THE PREVIOUS PROPERTY TAX YEAR MAILED PURSUANT TO SECTION 39-10-103, OR MAY INCLUDE NOTICE WITH THE NOTICE OF VALUATION MAILED PURSUANT TO SECTION 39-5-121 (1)(a).

(7) **Notice of classification - appeal.** (a) (I) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (7)(b) OF THIS SECTION, AN ASSESSOR SHALL ONLY CLASSIFY PROPERTY AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED SENIOR PRIMARY RESIDENCE REAL PROPERTY IF AN APPLICANT HAS TIMELY RETURNED AN APPLICATION IN ACCORDANCE WITH SUBSECTION (3) OF THIS SECTION THAT ESTABLISHES THAT EITHER CLASSIFICATION IS APPROPRIATE.

(II) IF THE INFORMATION PROVIDED ON OR WITH AN APPLICATION INDICATES THAT THE APPLICANT IS NOT ENTITLED TO THE CLASSIFICATION, OR IS INSUFFICIENT TO ALLOW THE ASSESSOR TO DETERMINE WHETHER THE PROPERTY MEETS THE CLASSIFICATION, THE ASSESSOR SHALL DENY THE APPLICATION AND MAIL TO THE APPLICANT A STATEMENT PROVIDING THE REASONS FOR THE DENIAL AND INFORMING THE APPLICANT OF THE APPLICANT'S RIGHT TO CONTEST THE DENIAL PURSUANT TO SUBSECTION (7)(b) OF THIS SECTION. THE ASSESSOR SHALL MAIL THE STATEMENT NO LATER THAN AUGUST 1 OF THE PROPERTY TAX YEAR FOR WHICH THE APPLICATION WAS FILED.

(b) (I) AN APPLICANT WHOSE APPLICATION HAS BEEN DENIED MAY CONTEST THE DENIAL BY REQUESTING A HEARING BEFORE THE COUNTY COMMISSIONERS SITTING AS THE COUNTY BOARD OF EQUALIZATION NO LATER THAN AUGUST 15 OF THE PROPERTY TAX YEAR FOR WHICH THE APPLICATION WAS FILED. THE HEARING SHALL BE HELD ON OR AFTER AUGUST 1 AND NO LATER THAN SEPTEMBER 1 OF THE PROPERTY TAX YEAR FOR WHICH THE APPLICATION WAS FILED, AND THE DECISION OF THE COUNTY BOARD OF EQUALIZATION IS NOT SUBJECT TO FURTHER ADMINISTRATIVE APPEAL BY EITHER THE APPLICANT OR THE ASSESSOR.

(II) AN INDIVIDUAL WHO HAS NOT TIMELY FILED AN APPLICATION WITH THE ASSESSOR BY MARCH 15 MAY FILE A LATE APPLICATION NO LATER THAN THE JULY 15 THAT IMMEDIATELY FOLLOWS THAT DEADLINE. THE ASSESSOR SHALL ACCEPT ANY SUCH APPLICATION BUT MAY NOT ACCEPT ANY LATE APPLICATION FILED AFTER JULY 15. A DECISION OF AN ASSESSOR TO DISALLOW THE FILING OF A LATE APPLICATION AFTER JULY 15 OR TO GRANT OR DENY THE CLASSIFICATION TO AN APPLICANT WHO HAS FILED A LATE APPLICATION AFTER MARCH 15 BUT NO LATER THAN JULY 15 IS FINAL, AND AN APPLICANT WHO IS DENIED LATE FILING OR AN EXEMPTION MAY NOT CONTEST THE DENIAL.

(III) THE COUNTY BOARD OF EQUALIZATION MAY APPOINT INDEPENDENT REFEREES TO CONDUCT HEARINGS REQUESTED PURSUANT TO SUBSECTION (7)(b)(I) OF THIS SECTION ON BEHALF OF THE COUNTY BOARD AND TO MAKE FINDINGS AND SUBMIT RECOMMENDATIONS TO THE COUNTY BOARD FOR ITS FINAL ACTION.

(8) **Reporting to administrator.** (a) NO LATER THAN SEPTEMBER 10, 2026, AND SEPTEMBER 10 OF EACH YEAR THEREAFTER, EACH ASSESSOR SHALL FORWARD TO THE ADMINISTRATOR A REPORT ON THE RESIDENTIAL REAL PROPERTY IN THE ASSESSOR'S COUNTY THAT QUALIFIES AS PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR THE CURRENT PROPERTY TAX YEAR. FOR EACH UNIT OF RESIDENTIAL REAL PROPERTY, THE REPORT MUST INCLUDE:

(I) THE LEGAL DESCRIPTION OF THE PROPERTY;

(II) THE SCHEDULE OR PARCEL NUMBER FOR THE PROPERTY; AND

(III) THE NAME AND SOCIAL SECURITY NUMBER OF THE APPLICANT WHO CLAIMED AN EXEMPTION FOR THE PROPERTY AND, IF APPLICABLE, THE APPLICANT'S SPOUSE OR CIVIL UNION PARTNER WHO OCCUPIES THE PROPERTY.

(b) (I) NO LATER THAN NOVEMBER 1, 2026, AND NOVEMBER 1 OF EACH YEAR THEREAFTER, THE ADMINISTRATOR SHALL PROVIDE WRITTEN NOTICE TO AN APPLICANT THAT THE APPLICANT IS INELIGIBLE AND THE REASON FOR THE INELIGIBILITY. THE NOTICE MUST ALSO INCLUDE A STATEMENT SPECIFYING THE DEADLINE AND PROCEDURES FOR PROTESTING THE DENIAL OF THE CLASSIFICATION.

(II) AN APPLICANT WHOSE CLAIMS FOR THE CLASSIFICATION ARE DENIED BY THE ADMINISTRATOR PURSUANT TO SUBSECTION (8)(b)(I) OF THIS SECTION MAY FILE A WRITTEN PROTEST WITH THE ADMINISTRATOR NO LATER THAN NOVEMBER 15 OF THE YEAR IN WHICH THE CLASSIFICATION WAS DENIED. AN APPLICATION RETURNED BY MAIL IS DEEMED FILED ON THE DATE IT IS POSTMARKED. IF THE GROUND FOR THE DENIAL IS THAT THE APPLICANT, OR THE APPLICANT AND THE APPLICANT'S SPOUSE OR CIVIL UNION PARTNER, CLAIMED MULTIPLE CLASSIFICATIONS, THE SOLE GROUND FOR A PROTEST IS THAT THE APPLICANT, OR THE APPLICANT AND THE APPLICANT'S SPOUSE OR CIVIL UNION PARTNER, FILED ONLY ONE CLAIM FOR THE CLASSIFICATION, AND THE PROTEST MUST SPECIFY THE PROPERTY IDENTIFIED BY THE ADMINISTRATOR IN THE NOTICE DENYING THE CLASSIFICATION FOR WHICH NO CLASSIFICATION WAS CLAIMED. IF THE GROUND FOR THE DENIAL IS THAT THE APPLICANT IS NOT AN OWNER-OCCUPIER OF THE RESIDENTIAL REAL PROPERTY FOR WHICH THE CLASSIFICATION IS CLAIMED, THE SOLE GROUNDS FOR A PROTEST ARE THAT THE APPLICANT ACTUALLY IS AN OWNER-OCCUPIER AND THAT THE APPLICANT QUALIFIES FOR THE CLASSIFICATION.

(C) NO LATER THAN DECEMBER 1, 2026, AND EACH DECEMBER 1 THEREAFTER, AND AFTER EXAMINING THE REPORTS SENT BY EACH ASSESSOR, DENYING CLAIMS FOR CLASSIFICATIONS, AND DECIDING PROTESTS IN ACCORDANCE WITH SUBSECTION (8)(b) OF THIS SECTION, THE ADMINISTRATOR SHALL PROVIDE WRITTEN NOTICE TO THE ASSESSOR OF EACH COUNTY IN WHICH AN APPLICATION HAS BEEN DENIED BECAUSE THE APPLICANT WAS INELIGIBLE.

**SECTION 15.** In Colorado Revised Statutes, 39-1-104.7, **amend** (1) and (2) as follows

**39-1-104.7. Qualified-senior primary residence real property - definitions.** (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "OWNER-OCCUPIER" HAS THE SAME MEANING AS SET FORTH IN SECTION 39-1-104.6 (1)(a).

(b) "SENIOR HOMESTEAD EXEMPTION" MEANS THE PROPERTY TAX EXEMPTION FOR QUALIFYING SENIORS ALLOWED BY SECTION 39-3-203 (1).

(2) (a) FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2026, RESIDENTIAL REAL PROPERTY THAT AS OF THE ASSESSMENT DATE IS USED AS THE PRIMARY RESIDENCE OF AN OWNER-OCCUPIER IS CLASSIFIED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY, WHICH IS A SUBCLASS OF RESIDENTIAL REAL PROPERTY, IF:

(I) THE REAL PROPERTY WOULD OTHERWISE BE CLASSIFIED AS PRIMARY RESIDENCE REAL PROPERTY UNDER SECTION 39-1-104.6; AND

(II) THE OWNER-OCCUPIER OF THE PROPERTY PREVIOUSLY QUALIFIED FOR THE SENIOR HOMESTEAD EXEMPTION FOR A DIFFERENT PROPERTY AND DOES NOT QUALIFY FOR THE SENIOR HOMESTEAD EXEMPTION FOR THE CURRENT PROPERTY TAX YEAR.

(b) REAL PROPERTY THAT MIGHT OTHERWISE BE CLASSIFIED AS MULTI-FAMILY RESIDENTIAL REAL PROPERTY THAT CONTAINS A UNIT THAT QUALIFIES AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY UNDER THIS SECTION IS CLASSIFIED AS MULTI-FAMILY QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY.

**SECTION 16.** In Colorado Revised Statutes, 39-1-111, **amend** (1) and (5) as follows:

**39-1-111. Taxes levied by board of county commissioners - repeal.** (1) (a) No later than December 22 in each year, the board of county commissioners in each county of the state, or such other body in the city and county of Denver as shall be authorized by law to levy taxes, or the city council of the city and county of Broomfield, shall, either by an order to be entered in the record of its proceedings or by written approval, levy against the valuation for assessment of all taxable property located in the county on the assessment date, and in the various towns, cities, school districts, and special districts within such county, the requisite property taxes for all purposes required by law.

(b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2026, THE DEADLINE SET FORTH IN SUBSECTION (1)(A) OF THIS SECTION IS POSTPONED FROM DECEMBER 22, 2025, TO JANUARY 12, 2026.

(II) THIS SUBSECTION (1)(b) IS REPEALED, EFFECTIVE JULY 1, 2026.

(5) (a) If, after certification of the valuation for assessment pursuant to section 39-5-128 and notification of total actual value pursuant to section 39-5-121 (2)(b) but prior to December 10, changes in such valuation for assessment or total actual value are made by the assessor, the assessor shall send a single notification to the board of county commissioners or other body authorized by law to levy property taxes, to the division of local government, and to the department of education that includes all of such changes that have occurred during said specified period of time. Upon receipt of such notification, such board or body shall make adjustments in the tax levies to ensure compliance with section 29-1-301, ~~C.R.S.~~, if applicable, and may make adjustments in order that the same amount of revenue be raised. A copy of any adjustment to tax levies shall be transmitted to the administrator and assessor. Nothing in this subsection (5) shall be construed as conferring the authority to exceed statutorily imposed mill levy or revenue-raising limits.

(b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2026, THE DEADLINE SET FORTH IN SUBSECTION (5)(a) OF THIS SECTION IS POSTPONED FROM DECEMBER 10, 2025, TO DECEMBER 29, 2026.

(II) THIS SUBSECTION (5)(b) IS REPEALED, EFFECTIVE JULY 1, 2025.

**SECTION 17.** In Colorado Revised Statutes, 39-5-128, **amend** (1) as follows:



**39-5-128. Certification of valuation for assessment - repeal.** (1) (a) No later than August 25 of each year, the assessor shall certify to the department of education, to the clerk of each town and city, to the secretary of each school district, and to the secretary of each special district within the assessor's county the total valuation for assessment of all taxable property located within the territorial limits of each such town, city, school district, or special district and shall notify each such clerk, secretary, and board to officially certify the levy of such town, city, school district, or special district to the board of county commissioners no later than December 15. The assessor shall also certify to the secretary of each school district the actual value of the taxable property in the district.

(b) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2026, THE DEADLINE SET FORTH IN SUBSECTION (1)(a) OF THIS SECTION FOR OFFICIALLY CERTIFYING A LEVY IS POSTPONED FROM DECEMBER 15, 2025, TO JANUARY 5, 2026.

(II) THIS SUBSECTION (1)(b) IS REPEALED, EFFECTIVE JULY 1, 2026.

**SECTION 18.** In Colorado Revised Statutes, 39-3-210, **amend** (1)(a), (1)(e), (3), (4)(b), (5), and (6); **repeal and reenact, with amendments**, (2) and (4)(a); and **add** (1)(a.3), (1)(b.5), (1)(d.5), (1)(e.5), (1)(f.3), (1)(f.7), (2.5), (4.5), and (5.5) as follows:

**39-3-210. Reporting of property tax revenue reductions - reimbursement of local governmental entities - definitions - local government backfill cash fund - creation - repeal.**

(1) As used in this section, unless the context otherwise requires:

(a) "Additional state revenues" means the ~~lesser of two hundred forty million dollars or the total amount of the~~ state revenues in excess of the limitation on state fiscal year spending imposed by section 20 (7)(a) of article X of the state constitution that the state is required to refund under section 20 (7)(d) of article X of the state constitution, including any amount specified in section 24-77-103.8, that ~~exceeds~~ EXCEED the ~~amounts~~ AMOUNT projected to be refunded as required by ~~sections 39-3-209 and 39-22-627~~ SECTION 39-3-209 for the state fiscal year commencing on July 1, 2024.

(a.3) "COUNTY" INCLUDES A CITY AND COUNTY.

(b.5) "FUND" MEANS THE LOCAL GOVERNMENT BACKFILL CASH FUND CREATED IN SUBSECTION (5.5)(a) OF THIS SECTION.

(d.5) "LOCAL GOVERNMENTAL ENTITY" MEANS A GOVERNMENTAL ENTITY AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE TERM EXCLUDES SCHOOL DISTRICTS.

(e) "Municipality" means a home rule or statutory city, town, OR territorial charter city.

(e.5) "STATE PROPERTY TAX EDUCATION FUND EXEMPT ACCOUNT" MEANS THE STATE PROPERTY TAX EDUCATION FUND EXEMPT ACCOUNT CREATED IN SECTION 24-77- 203 (3)(a).

(f.3) "SELECT SPECIAL DISTRICT" MEANS A FIRE DISTRICT, HEALTH SERVICE DISTRICT, WATER DISTRICT, SANITATION DISTRICT, OR LIBRARY DISTRICT.

(f.7) "TOTAL PROPERTY TAX REVENUE REDUCTION" MEANS THE AMOUNT THAT A TREASURER CALCULATES FOR A LOCAL GOVERNMENTAL ENTITY IN ACCORDANCE WITH SUBSECTION (2) OF THIS SECTION.

(2) (a) (I) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2026, AND JANUARY 1, 2027, EACH TREASURER SHALL CALCULATE THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN THE TREASURER'S COUNTY AS A RESULT OF ALL OF THE CUMULATIVE TEMPORARY REDUCTIONS IN VALUATION FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN 2022, AND THE INITIATIVE.

(II) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2027, BUT BEFORE JANUARY 1, 2034, EACH TREASURER SHALL CALCULATE THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN THE TREASURER'S COUNTY AS A RESULT OF ALL OF THE TEMPORARY REDUCTIONS IN VALUATION FOR ASSESSMENT MADE IN THE INITIATIVE.

(b) (I) WHEN CALCULATING THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR A LOCAL GOVERNMENTAL ENTITY FOR A PROPERTY TAX YEAR AS REQUIRED BY THIS SECTION, A TREASURER SHALL USE THE LOCAL GOVERNMENTAL ENTITY'S MILL LEVY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

(II) NOTWITHSTANDING SUBSECTION (2)(a) OF THIS SECTION, A TREASURER IS NOT REQUIRED TO DETERMINE THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR A LOCAL GOVERNMENTAL ENTITY THAT IS INELIGIBLE TO RECEIVE A REIMBURSEMENT FROM THE STATE FOR A PROPERTY TAX YEAR IN ACCORDANCE WITH SUBSECTION (4.5)(b)(I)(B) OF THIS SECTION.

(c)(I) FOR THE PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2026, BUT BEFORE JANUARY 1, 2035, EACH ASSESSOR SHALL CALCULATE THE DIFFERENCE IN ASSESSED VALUE OF REAL PROPERTY FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN THE ASSESSOR'S COUNTY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, AND THE PROPERTY TAX YEAR.

(II) NOTWITHSTANDING SUBSECTION (2)(c)(I) OF THIS SECTION, AN ASSESSOR IS NOT REQUIRED TO CALCULATE THE DIFFERENCE IN ASSESSED VALUE OF REAL PROPERTY FOR A LOCAL GOVERNMENTAL ENTITY, EXCLUDING A COUNTY, THAT IS INELIGIBLE TO RECEIVE A

REIMBURSEMENT FROM THE STATE FOR A PROPERTY TAX YEAR IN ACCORDANCE WITH SUBSECTION (4.5)(b)(I)(B) OF THIS SECTION.

(d) FOR PURPOSES OF THIS SECTION, A LOCAL GOVERNMENTAL ENTITY WITHIN A COUNTY INCLUDES THE COUNTY ITSELF.

(2.5) (a) ON OR BEFORE SEPTEMBER 15, 2026, EACH TREASURER SHALL REPORT THE FOLLOWING ESTIMATES TO THE ADMINISTRATOR FOR ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY:

(I) THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, THAT IS BASED ON THE:

(A) TEMPORARY REDUCTIONS IN THE VALUATION FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN 2022; AND

(B) CUMULATIVE TEMPORARY REDUCTIONS IN THE VALUATION FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN 2022, AND THE INITIATIVE, IF A MAJORITY OF VOTERS APPROVE THE INITIATIVE REFERRED IN ACCORDANCE WITH SECTION 24-77-202; AND

(II) THE INCREASE IN ASSESSED VALUE FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, TO THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2026, THAT IS BASED ON THE:

(A) TEMPORARY REDUCTIONS IN THE VALUATION FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN 2022; AND

(B) CUMULATIVE TEMPORARY REDUCTIONS IN THE VALUATION FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN 2022, AND THE INITIATIVE, IF A MAJORITY OF VOTERS APPROVE THE INITIATIVE REFERRED IN ACCORDANCE WITH SECTION 24-77-202.

(b) THE ADMINISTRATOR SHALL PROVIDE THE ESTIMATES RECEIVED IN ACCORDANCE WITH SUBSECTION (2.5)(a) OF THIS SECTION TO THE DEPARTMENT OF REVENUE AND LEGISLATIVE COUNCIL STAFF.

(3) No later than March 1, 2026, ~~each~~—AND MARCH 1 OF THE NEXT NINE YEARS THEREAFTER, A treasurer shall report the amounts specified in subsection (2) of this section, as applicable and the basis for the amounts to the administrator. ~~and~~The administrator may require a treasurer to provide additional information as necessary to evaluate the accuracy of the amounts reported. The administrator shall confirm that the reported amounts are correct or rectify the amounts, if necessary. The administrator shall then forward the correct amounts for ~~each~~A county to the state treasurer to enable the state treasurer to issue a reimbursement warrant to ~~each~~A treasurer in accordance with subsection (4) of this section.

(4) (a) (I) NO LATER THAN APRIL 15, 2026, THE STATE TREASURER SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM ADDITIONAL STATE REVENUES FOR THE STATE FISCAL YEAR COMMENCING ON JULY 1, 2025, AND, IF NECESSARY, FROM OTHER MONEY IN THE GENERAL FUND, TO EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT AMOUNTS SET FORTH IN SUBSECTION (4.5) OF THIS SECTION FOR ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025.

(II) NO LATER THAN APRIL 15, 2027, AND APRIL 15 OF THE NEXT EIGHT YEARS THEREAFTER, THE STATE TREASURER SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FIRST FROM THE FUND, AND, IF NECESSARY, FROM STATE REVENUES IN THE STATE PROPERTY TAX EDUCATION FUND EXEMPT ACCOUNT, TO EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT AMOUNTS SET FORTH IN SUBSECTION (4.5) OF THIS SECTION FOR ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY FOR THE PRIOR PROPERTY TAX YEAR.

(c) Each treasurer shall distribute the total amount received from the state treasurer to the local governmental entities, excluding school districts, within the treasurer's county as if the revenues had been regularly paid as property tax, but so that the local governmental entities only receive the amounts determined pursuant to ~~subsection (4)(a)~~ of this section.

(4.5) (a) EXCEPT AS SET FORTH IN SUBSECTIONS (4.5)(b), (4.5)(c), AND (4.5)(d) OF THIS SECTION, THE REIMBURSEMENT FOR A LOCAL GOVERNMENTAL ENTITY FOR A PROPERTY TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2026, BUT BEFORE JANUARY 1, 2034, IS EQUAL TO:

(I) FOR COUNTIES WITH A POPULATION THAT IS THREE HUNDRED THOUSAND OR LESS:

(A) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN A COUNTY THAT HAD AN INCREASE OF LESS THAN TEN PERCENT IN THE ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, TO THE PROPERTY TAX YEAR FOR WHICH THE REIMBURSEMENT IS BEING CALCULATED; AND

(B) NINETY PERCENT OF THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH LOCAL GOVERNMENTAL ENTITY THAT HAD AN INCREASE OF TEN PERCENT OR MORE IN THE ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, TO THE PROPERTY TAX YEAR FOR WHICH THE REIMBURSEMENT IS BEING CALCULATED;

(II) FOR COUNTIES WITH A POPULATION GREATER THAN THREE HUNDRED THOUSAND:

(A) THE ENTIRE AMOUNT OF THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH MUNICIPALITY OR SELECT SPECIAL DISTRICT THAT HAD AN INCREASE OF LESS THAN TEN PERCENT IN THE ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, TO THE PROPERTY TAX YEAR FOR WHICH THE REIMBURSEMENT IS BEING CALCULATED;

(B) NINETY PERCENT OF THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR EACH MUNICIPALITY OR SELECT SPECIAL DISTRICT THAT HAD AN INCREASE OF TEN PERCENT OR MORE IN THE ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, TO THE PROPERTY TAX YEAR FOR WHICH THE REIMBURSEMENT IS BEING CALCULATED; AND

(C) SIXTY-FIVE PERCENT OF THE TOTAL PROPERTY TAX REVENUE REDUCTION FOR ALL LOCAL GOVERNMENTAL ENTITIES BESIDES A MUNICIPALITY OR A SELECT SPECIAL DISTRICT.

(b) (I) EXCEPT AS SET FORTH IN SUBSECTION (4.5)(b)(II) OF THIS SECTION, FOR PROPERTY TAX YEARS COMMENCING ON AND AFTER JANUARY 1, 2026, A LOCAL GOVERNMENTAL ENTITY IS INELIGIBLE TO RECEIVE REIMBURSEMENT UNDER THIS SECTION IF:

(A) THE LOCAL GOVERNMENTAL ENTITY HAS AN INCREASE OF TWENTY PERCENT OR MORE IN THE ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, TO THE PROPERTY TAX YEAR FOR WHICH A REIMBURSEMENT AMOUNT IS CALCULATED; OR

(B) THE LOCAL GOVERNMENTAL ENTITY IS WITHIN A COUNTY THAT HAS A POPULATION GREATER THAN THREE HUNDRED THOUSAND AND WAS INELIGIBLE TO RECEIVE A REIMBURSEMENT UNDER SUBSECTION (4.5)(b)(I)(A) OF THIS SECTION FOR A PRIOR PROPERTY TAX YEAR.

(II) THE REIMBURSEMENT FOR A FIRE DISTRICT, HEALTH SERVICE DISTRICT, OR AMBULANCE DISTRICT THAT WOULD OTHERWISE BE INELIGIBLE TO RECEIVE A REIMBURSEMENT BASED ON SUBSECTION (4.5)(b)(I) OF THIS SECTION IS EQUAL TO FIFTY PERCENT OF THE DISTRICT'S TOTAL PROPERTY TAX REVENUE REDUCTION FOR THE PROPERTY TAX YEAR.

(c) (I) FOR A PROPERTY TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2025, BUT BEFORE JANUARY 1, 2034, THE TOTAL OF ALL REIMBURSEMENTS STATEWIDE UNDER THIS SECTION SHALL NOT EXCEED THE TOTAL OF THE AMOUNT IN THE FUND AND AN AMOUNT EQUAL TO TWENTY PERCENT OF THE AMOUNT IN THE STATE PROPERTY TAX EDUCATION FUND EXEMPT ACCOUNT AS OF THE DATE THAT THE TREASURER IS MAKING THE REIMBURSEMENTS.

(II) IF THE TOTAL OF ALL REIMBURSEMENTS STATEWIDE WOULD OTHERWISE EXCEED THE LIMIT SET FORTH IN SUBSECTION (4.5)(c)(I) OF THIS SECTION FOR A PROPERTY TAX YEAR, THE STATE TREASURER SHALL PROVIDE THE REIMBURSEMENTS OTHERWISE SPECIFIED IN THIS SUBSECTION (4.5) TO ALL FIRE DISTRICTS, HEALTH SERVICE DISTRICTS, AND AMBULANCE DISTRICTS AND THEN PROPORTIONALLY REDUCE THE REIMBURSEMENT AMOUNT FOR ALL OTHER LOCAL GOVERNMENTAL ENTITIES SO THAT THE TOTAL OF ALL REIMBURSEMENTS STATEWIDE, INCLUDING THE REIMBURSEMENT AMOUNTS FOR ALL FIRE DISTRICTS, HEALTH SERVICE DISTRICTS, AND AMBULANCE DISTRICTS, EQUALS THE LIMIT FOR THE PROPERTY TAX YEAR.

(III) THE STATE TREASURER SHALL REDUCE A LOCAL GOVERNMENTAL ENTITY'S REIMBURSEMENT AS NECESSARY TO AVOID THE LOCAL GOVERNMENTAL ENTITY EXCEEDING ITS

FISCAL YEAR SPENDING LIMIT UNDER SECTION 20 (7)(b) OF ARTICLE X OF THE STATE CONSTITUTION FOR THE FISCAL YEAR.

(d) IF A LOCAL GOVERNMENTAL ENTITY HAS AN INCREASE OF TWENTY PERCENT OR MORE IN THE ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, TO THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2026, THEN, FOR THE REIMBURSEMENT FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2026, THE LOCAL GOVERNMENTAL ENTITY'S TOTAL PROPERTY TAX REVENUE REDUCTION IS BASED ONLY ON THE TEMPORARY REDUCTIONS IN VALUATION FOR ASSESSMENT MADE IN SENATE BILL 22-238, ENACTED IN 2022.

(e) THE REIMBURSEMENT AMOUNTS SET FORTH IN THIS SECTION ARE BASED ON THE AMOUNTS THAT THE ADMINISTRATOR REPORTS TO THE TREASURER IN ACCORDANCE WITH SUBSECTION (3) OF THIS SECTION. FOR PURPOSES OF THIS SUBSECTION (4.5), POPULATION IS DETERMINED PURSUANT TO THE MOST RECENTLY PUBLISHED POPULATION ESTIMATES FROM THE STATE DEMOGRAPHER APPOINTED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS.

(f) IF A LOCAL GOVERNMENTAL ENTITY IS LOCATED IN MORE THAN ONE COUNTY, THEN THE PART LOCATED IN EACH COUNTY IS TREATED LIKE ANY OTHER LOCAL GOVERNMENTAL ENTITY LOCATED WITHIN THE COUNTY FOR THE PURPOSE OF DETERMINING THE REIMBURSEMENT AMOUNT UNDER SUBSECTION (4.5)(a) OF THIS SECTION, BUT, FOR THE PURPOSE OF APPLYING SUBSECTION (4.5)(b) OF THIS SECTION, THE ENTIRE LOCAL GOVERNMENTAL ENTITY IS CONSIDERED.

(5) On or before March 21, 2026 ~~2025~~, based on the information available as of that date, the property tax administrator shall submit a report to the general assembly describing the aggregate-reduction of local government ~~TOTAL~~ property tax revenue during ~~REDUCTION FOR ALL LOCAL GOVERNMENTAL ENTITIES STATEWIDE~~ FOR the property tax year commencing on January 1, ~~2025~~2024 as compared to the property tax year commencing on January 1, 2024. ~~as a result of the changes made in Senate Bill 22-238, enacted in 2022, that reduced valuations for assessment set forth pursuant to sections 39-1-104(1)(b) and (1.8)(b), 39-1-104.2 (3)(q)(II) and (3)(r)(II), and 39-3-104.3(2).~~

(5.5) (a) THE LOCAL GOVERNMENT BACKFILL CASH FUND IS HEREBY CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF MONEY TRANSFERRED TO THE FUND IN ACCORDANCE WITH SUBSECTION (5.5)(b) OF THIS SECTION. THE STATE TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE LOCAL GOVERNMENT BACKFILL CASH FUND TO THE FUND.

(b) ON FEBRUARY 1, 2025, THE STATE TREASURER SHALL TRANSFER ONE HUNDRED TWENTY-EIGHT MILLION DOLLARS FROM THE GENERAL FUND TO THE FUND.

(c) THE MONEY IN THE FUND IS AVAILABLE FOR THE STATE TREASURER TO PAY THE WARRANTS REQUIRED TO BE ISSUED IN ACCORDANCE WITH SUBSECTION (4)(a)(II) OF THIS SECTION.

(6) This section is repealed, effective ~~July 1, 2025~~ JULY 1, 2035.

**SECTION 19.** In Colorado Revised Statutes, **amend** 39-5-129 as follows:

**39-5-129. Delivery of tax warrant - public inspection - repeal.** (1) As soon as practicable after the requisite taxes for the year have been levied but in no event later than January 10 of each year, the assessor shall deliver the tax warrant under ~~his~~ THE hand and official seal OF THE ASSESSOR to the treasurer, which shall be made readily available to the general public during the collection year in a convenient location in the courthouse. The assessor shall retain one or more true copies thereof, which shall be made readily available to the general public during the collection year in a convenient location in the courthouse. Such tax warrant shall set forth the assessment roll, reciting the persons in whose names taxable property in the county has been listed, the class of such taxable property and the valuation for assessment thereof, the several taxes levied against such valuation, and the amount of such taxes extended against each separate valuation. At the end of the warrant, the aggregate of all taxes levied shall be totaled, balanced, and prorated to the several funds of each levying authority, and the treasurer shall be commanded to collect all such taxes.

(2) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, THE DEADLINE SET FORTH IN SUBSECTION (1) OF THIS SECTION IS POSTPONED FROM JANUARY 10, 2026, TO JANUARY 19, 2026.

(b) THIS SUBSECTION (2) IS REPEALED, EFFECTIVE JULY 1, 2026.

**SECTION 20.** In Colorado Revised Statutes, 39-10-103, **add** (1)(c) as follows:

**39-10-103. Tax statement - repeal.** (1) (c) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, THE TREASURER SHALL MAIL THE STATEMENT AS SOON AS PRACTICABLE AFTER JANUARY 19, 2026.

(II) THIS SUBSECTION (1)(c) IS REPEALED, EFFECTIVE JULY 1, 2026.

**SECTION 21.** In Colorado Revised Statutes, 39-21-113, **amend** (24) as follows:

**39-21-113. Reports and returns - rule - repeal.** (24) Notwithstanding any other provision of this section, the executive director, after receiving from the property tax administrator a list of individuals who are claiming EITHER the property tax exemptions for qualifying seniors and disabled veterans allowed under part 2 of article 3 of this ~~title~~ TITLE 39 OR THE PRIMARY RESIDENCE REAL PROPERTY OR QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY CLASSIFICATION FOR THE PROPERTY, shall provide to the property tax administrator information pertaining to the listed individuals, including their names, social security numbers, marital and income tax filing status, and residency status, needed by the administrator to verify that the exemption OR CLASSIFICATION is allowed only to applicants who satisfy legal requirements for claiming it. The administrator and the administrator's agents, clerks, and

employees shall keep all information received from the executive director confidential, and any individual who fails to do so is guilty of a misdemeanor and subject to punishment as specified in subsection (6) of this section.

**SECTION 22.** In Colorado Revised Statutes, 22-54-114, **add** (10) as follows:

**22-54-114. State public school fund - repeal.** (10) (a) ON FEBRUARY 1, 2026~~2024~~, THE STATE TREASURER SHALL TRANSFER SEVENTY-TWO MILLION DOLLARS FROM THE GENERAL FUND TO THE STATE PUBLIC SCHOOL FUND FOR THE PURPOSE OF OFFSETTING REDUCTIONS IN SCHOOL DISTRICT PROPERTY TAX REVENUE.

(b) THIS SUBSECTION (10) IS REPEALED, EFFECTIVE JULY 1, 2026.

**SECTION 23.** In Colorado Revised Statutes, 39-5-121, **add** (3.5) as follows:

**39-5-121. Notice of valuation - legislative declaration - definition - repeal.** (3.5) (a) ON OR BEFORE MARCH 1, 2026 ~~2025~~, THE ADMINISTRATOR SHALL PREPARE A DESCRIPTION OF THE PROPERTY TAX CLASSES AND SUBCLASSES SET FORTH IN SECTIONS 39-1-104 AND 39-1- 104.2, THE VALUATION FOR ASSESSMENT FOR THE DIFFERENT CLASSES AND SUBCLASSES, THE PROPERTY TAX YEARS THAT THE VARIOUS VALUATIONS FOR ASSESSMENT APPLY, AND INFORMATION ABOUT THE APPLICATION PROCESS SET FORTH IN SECTION 39-1-104.6 (3). THE ASSESSOR SHALL EITHER INCLUDE THE DESCRIPTION ALONG WITH A NOTICE OF VALUATION THAT IS REQUIRED TO BE SENT IN THE 2025 ~~2024~~ CALENDAR YEAR UNDER SUBSECTION (1) OR (1.5) OF THIS SECTION OR MAKE IT AVAILABLE ON THE ASSESSOR'S WEB SITE.

(b) THIS SUBSECTION (3.5) IS REPEALED, EFFECTIVE JULY 1, 2026 ~~2025~~.

**SECTION 24.** In Colorado Revised Statutes, 39-10-104.5, **amend** (3)(a) as follows:

**39-10-104.5. Payment dates - optional payment dates - failure to pay - delinquency.** (3) (a) (I) If the first installment is not paid on or before the last day of February, then delinquent interest on the first installment shall accrue at the rate of one percent per month from the first day of March until the date of payment; except that, if payment of the first installment is made after the last day of February but not later than thirty days after the mailing by the treasurer of the tax statement, or true and actual notification of an electronic statement, pursuant to section 39-10-103 (1)(a), no such delinquent interest shall accrue. If the second installment is not paid by the fifteenth day of June, delinquent interest on the second installment shall accrue at the rate of one percent per month from the sixteenth day of June until the date of payment. Interest on the first installment shall continue to accrue at the same time that interest is accruing on the unpaid portion of the second installment. The taxpayer shall continue to have the option of paying delinquent property taxes in two equal installments until one day prior to the sale of the tax lien on such property pursuant to article 11 of this title.



(II) (A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, DELINQUENT INTEREST DOES NOT ACCRUE IF PAYMENT OF THE FIRST INSTALLMENT IS MADE AFTER THE LAST DAY OF FEBRUARY BUT NOT LATER THAN FIFTEEN DAYS AFTER THE MAILING BY THE TREASURER OF THE TAX STATEMENT, OR TRUE AND ACTUAL NOTIFICATION OF AN ELECTRONIC STATEMENT, PURSUANT TO SECTION 39-10-103 (1).

(B) THIS SUBSECTION (3)(a)(II) IS REPEALED, EFFECTIVE JULY 1, 2025.

**SECTION 25. Appropriation.** (1) For the 2024-2025 state fiscal year, \$62,426 is appropriated to the department of local affairs. This appropriation is from the general fund. To implement this act, the department may use this appropriation for the purchase of information technology services.

(2) For the 2024-2025 state fiscal year, \$62,426 is appropriated to the office of the governor for use by the office of information technology. This appropriation is from reappropriated funds received from the department of local affairs under subsection (1) of this section. To implement this act, the office may use this appropriation to provide information technology services for the department of local affairs.

(3) For the 2024-2025 state fiscal year, \$94,162,222 is appropriated to the department of education. This appropriation is from the state education fund created in section 17 (4)(a) of article IX of the state constitution. To implement this act, the department may use this appropriation for the state share of districts' total program funding.

**SECTION 26. Effective date.** THIS ACT SHALL TAKE EFFECT UPON PROCLAMATION BY THE GOVERNOR.