

To:

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RECEIVED

MAR 20 2012

ELECTIONS/LICENSING
SECRETARY OF STATE

12:00 P.M.

S.WARD

RE: Initiative proposed by:

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Initiative Proposal 77 FINAL DRAFT:

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

SECTION 1: In the constitution of the state of Colorado, **add** section 32 to article II as follows:

Section 32. Right to private property. (1) IN ORDER TO PRESERVE THE RIGHT OF PRIVATE PROPERTY IN THE STATE OF COLORADO, TAXATION UPON REAL PROPERTY, OR ANY IMPROVEMENTS ERECTED THEREON, SHALL BE PROHIBITED.

(2) ALL SECTIONS OF THIS CONSTITUTION THAT PROVIDE FOR TAXATION SHALL NOT APPLY TO THE TAXATION OF REAL PROPERTY, OR ANY IMPROVEMENTS ERECTED THEREON, IN THE STATE OF COLORADO, EFFECTIVE JANUARY 1, 2017.

(3) (a) ALL INCREASES IN TAXATION UPON REAL PROPERTY, OR ANY IMPROVEMENTS ERECTED THEREON, SHALL BE IMMEDIATELY PROHIBITED AND A TRANSITION PERIOD, ENDING DECEMBER 31, 2016, SHALL COMMENCE THAT INCLUDES:

(I) CONTINUED TAXATION OF REAL PROPERTY AT CURRENT RATES;

(II) VOTER-APPROVED INCREASES IN TAXES, OTHER THAN PROPERTY TAXES, THAT ARE PROPORTIONATE TO THE ESTIMATED LOSS OF PROPERTY TAX REVENUE.

(b) BALLOT MEASURES THAT PROPOSE TRANSFERRING REVENUES FROM PROPERTY TAXES TO ANOTHER TAX MUST INCLUDE BOTH THE INCREASE IN NEW TAXES AND THE DECREASE IN RELATED PROPERTY TAXES.

(c) BALLOT MEASURES SEEKING INCREASES BEYOND THOSE REQUIRED TO REPLACE THE LOSS IN PROPERTY TAX REVENUE MUST BE SEPARATE FROM BALLOT MEASURES DESCRIBED IN THIS SECTION.

(d) FAILURE TO COMPLETE A VOTER-APPROVED TRANSFER TO ANOTHER TAX BEFORE DECEMBER 31, 2016 WILL RESULT IN EQUIVALENT CUTS IN SPENDING THAT SHALL NOT AFFECT PRIMARY AND SECONDARY EDUCATION, LOCAL LAW ENFORCEMENT AGENCIES, OR FIRE PROTECTION.