

Initiative 2021-2022 #26--Original

A measure to reduce the residential property tax assessment rate from 7.15% to 6.5% and the non-residential property tax assessment rate from 29% to 26.4% with authorization to retain and spend 25 million per year for 5 years credited to fire protection.

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

SECTION 1. In Colorado Revised Statutes, 39-1-104 **amend** (1) as follows:

(1) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2022, the valuation for assessment of all taxable property in the state shall be ~~twenty-nine~~ TWENTY-SIX AND FOUR-TENTHS percent of 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 2. In Colorado Revised Statutes, 39-1-104.2 **amend** (3)(q) as follows:

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

(3) (q) The ratio of valuation for assessment for residential real property is ~~7.15~~ 6.5 percent of actual value for property tax years commencing on or after January 1, ~~2019-2022~~, until the next property tax year that the general assembly adjusts the ratio of valuation for assessment for residential real property.

SECTION 3. In Colorado Revised Statutes, 24-33/5-1201 **add** (6) as follows:

24-33.5-1201. Division of fire prevention and control--creation--public school construction and inspection section--health facility construction and inspection section--legislative declaration.

(6) FOR THE PURPOSE OF OFF-SETTING LOST REVENUE RESULTING FROM A REDUCTION IN PROPERTY TAX AND TO FUND STATE REIMBURSEMENTS TO LOCAL GOVERNMENT ENTITIES FOR THE PURPOSE OF FIRE PROTECTION, IN FISCAL YEAR COMMENCING ON JULY 1, 2022 UNTIL JULY 1, 2027, THE STATE SHALL BE AUTHORIZED TO RETAIN AND SPEND UP TO 25 MILLION PER YEAR IN REVENUE TO BE CREDITED TO THE GENERAL FUND FOR APPROPRIATION THROUGH A GRANT PROGRAM ADMINISTERED BY THE DIVISION.

