

2023-2024 #246 – Final

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

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

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

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

(1) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION (1), FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, THE VALUATION FOR ASSESSMENT OF TAXABLE NONRESIDENTIAL PROPERTY IN THE STATE SHALL BE DECREASED FROM TWENTY-NINE PERCENT TO TWENTY-FIVE AND ONE-HALF 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 SUCH PERCENTAGE. THIS SUBSECTION (1) SHALL NOT APPLY TO RESIDENTIAL REAL PROPERTY, PRODUCING MINES, LANDS OR LEASEHOLDS PRODUCING OIL OR GAS, AGRICULTURAL PROPERTY, OR RENEWABLE ENERGY PRODUCTION PROPERTY.

**SECTION 2.** In Colorado Revised Statutes, 39-1-104.2 **repeal and reenact with amendments (3)(q) and (3)(r)** as follows:

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

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

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

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

**39-3-210. Protection of school district revenue - reimbursement of local governmental entities.**

(1) IN ORDER TO INSULATE SCHOOL DISTRICTS FROM ANY REVENUE LOSS DUE TO THE REDUCED VALUATIONS FOR ASSESSMENT SET FORTH IN SECTION 39-1-104 (1) AND IN SECTIONS 39-1-104.2 (3) (q) AND (3) (r), ANY REVENUE LOSS ATTRIBUTED TO SUCH REDUCTIONS SHALL NOT REDUCE FUNDING SCHOOL DISTRICTS RECEIVE UNDER ARTICLE 54 OF TITLE 22, OTHERWISE KNOWN AS THE PUBLIC SCHOOL FINANCE ACT OF 1994.

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

**SECTION 4.** Effective date. (1) Sections 1 and 2 of this act take effect on January 1, 2025.

(2) Section 3 of this act takes effect on June 30, 2025.