Initiative 2021-2022 #28--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.

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, 29-1-301 **add** (7) as follows:

29-1-301. Levies reduced—limitation.

(7) FOR THE PURPOSE OF OFF-SETTING LOST REVENUE RESULTING FROM A REDUCTION IN PROPERTY TAX 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.