

HOUSE COMMITTEE OF REFERENCE REPORT

	August 26, 2024
Chair of Committee	Date

Committee on Appropriations.

After consideration on the merits, the Committee recommends the following:

HB24B-1001 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

- 1 Amend printed bill, page 5, line 7, after "(2.5)," insert "(3)(j),".
- 2 Page 7, strike lines 23 through 27.
- 3 Page 8, strike lines 1 through 6.
- 4 Renumber succeeding subparagraphs accordingly.
- 5 Page 8, line 8, after "LEVIES" insert "IN CONNECTION WITH DISTRICT
- 6 TOTAL PROGRAM FUNDING AND".
- 7 Page 8, line 10, after "VOTERS" insert "VOTING THEREON".
- 8 Page 8, after line 11 insert:

9 "(IX) PROPERTY TAX REVENUE ATTRIBUTABLE TO ANY MILLS A

10 SCHOOL DISTRICT LEVIES THAT ARE NOT LEVIED IN CONNECTION WITH

11 DISTRICT TOTAL PROGRAM FUNDING;".
- 12 Renumber succeeding subparagraphs accordingly.
- 13 Page 9, strike line 27 and substitute "~~effective date of this part 17, or~~
- 14 NOVEMBER 5, 2024;".
- 15 Page 10, line 3, after "voters" insert "VOTING THEREON".
- 16 Page 10, line 5, strike "2024." and substitute "2024; OR
- 17 (j) PROPERTY TAX REVENUE ATTRIBUTABLE TO SPECIFIC
- 18 OWNERSHIP TAX REVENUE PAID TO THE LOCAL GOVERNMENTAL ENTITY;".

1 Page 20, strike lines 11 through 27 and substitute:

2 "(2) (a) Nothing in this part 17 prevents a local governmental
3 entity from submitting to the local governmental entity's electors the
4 question of whether to increase the total number of mills levied by the
5 local governmental entity and, upon RECEIVING THE APPROVAL OF a
6 majority of the local governmental entity's voters voting ~~to approve~~
7 THEREON FOR such a request, increasing the total number of mills levied
8 by the local governmental entity accordingly. As established in section
9 29-1-1701 (3)(i), property tax revenue attributable to a local
10 governmental entity increasing the total number of mills it levies upon
11 receiving the approval of the majority of the local governmental entity's
12 voters VOTING THEREON for such an increase in an election occurring on
13 or after ~~the effective date of this part 17~~ NOVEMBER 5, 2024, is not
14 included in the calculation of the LOCAL GOVERNMENTAL ENTITY'S
15 property tax limit. A local governmental entity may also submit to the
16 local government entity's electors the question of whether to increase the
17 total number of mills levied by the local governmental entity in such a
18 way that the mills increase to match the local governmental entity's
19 property tax limit established pursuant to section 29-1-1702 and, upon
20 RECEIVING THE APPROVAL OF a majority of the local governmental entity's
21 voters voting ~~to approve~~ THEREON FOR such a request, increasing the total
22 number of mills levied by the local governmental entity accordingly.

23 (b) NOTHING IN THIS PART 17 PREVENTS A SCHOOL DISTRICT FROM
24 SUBMITTING TO THE SCHOOL DISTRICT'S ELECTORS THE QUESTION OF
25 WHETHER TO INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE
26 SCHOOL DISTRICT AND, UPON RECEIVING THE APPROVAL OF A MAJORITY OF
27 THE SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH A REQUEST,
28 INCREASING THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL
29 DISTRICT ACCORDINGLY. AS ESTABLISHED IN SECTION 29-1-1701
30 (2.5)(a)(VIII), PROPERTY TAX REVENUE ATTRIBUTABLE TO A SCHOOL
31 DISTRICT INCREASING THE TOTAL NUMBER OF TOTAL PROGRAM FUNDING
32 MILLS IT LEVIES UPON RECEIVING THE APPROVAL OF THE MAJORITY OF THE
33 SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH AN INCREASE IN
34 AN ELECTION OCCURRING ON OR AFTER NOVEMBER 5, 2024, IS NOT
35 INCLUDED IN THE CALCULATION OF THE SCHOOL DISTRICT'S PROPERTY TAX
36 LIMIT. AS ESTABLISHED IN SECTION 29-1-1701 (2.5)(a)(IX), PROPERTY
37 TAX REVENUE ATTRIBUTABLE TO MILLS THAT THE SCHOOL DISTRICT
38 LEVIES THAT IT DOES NOT LEVY IN CONNECTION WITH TOTAL PROGRAM
39 FUNDING ARE NOT INCLUDED IN THE CALCULATION OF THE SCHOOL
40 DISTRICT'S PROPERTY TAX LIMIT. A SCHOOL DISTRICT MAY ALSO SUBMIT
41 TO THE SCHOOL DISTRICT'S ELECTORS THE QUESTION OF WHETHER TO

1 INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL DISTRICT
2 IN CONNECTION WITH TOTAL PROGRAM FUNDING IN SUCH A WAY THAT THE
3 MILLS INCREASE TO MATCH THE SCHOOL DISTRICT'S PROPERTY TAX LIMIT
4 ESTABLISHED PURSUANT TO SECTION 29-1-1702.5 AND, UPON RECEIVING
5 THE APPROVAL OF A MAJORITY OF THE SCHOOL DISTRICT'S VOTERS VOTING
6 THEREON FOR SUCH A REQUEST, INCREASING THE TOTAL NUMBER OF MILLS
7 LEVIED BY THE SCHOOL DISTRICT ACCORDINGLY."

8 Page 21, strike lines 1 through 5.

9 Page 21, line 21, strike "(1)(a)" and substitute "(1)(a), (1)(b),".

10 Page 22, after line 4 insert:

11 "(b) Notwithstanding subsection (1)(a) of this section, for the
12 property tax ~~year~~ YEARS commencing on January 1, 2023, AND JANUARY
13 1, 2024, the valuation for assessment of nonresidential property that is
14 classified as lodging property is temporarily reduced to twenty-seven and
15 nine-tenths percent of an amount equal to the actual value minus the
16 lesser of thirty thousand dollars or the amount that reduces the valuation
17 for assessment to one thousand dollars."

18 Page 22, line 16, strike "THEREOF; EXCEPT THAT THE VALUATION FOR
19 ASSESSMENT " and substitute "THEREOF."

20 Page 22, strike lines 17 and 18.

21 Page 22, strike lines 26 and 27.

22 Page 23, strike line 1 and substitute "THE ACTUAL VALUE THEREOF."

23 Page 23, line 5, strike "THEREOF; EXCEPT THAT THE VALUATION" and
24 substitute "THEREOF."

25 Page 23, strike lines 6 and 7.

26 Page 24, line 25, after "SECTION," insert "AN ESTIMATE BY THE
27 ADMINISTRATOR BASED UPON THE INFORMATION REPORTED BY COUNTY
28 ASSESSORS PURSUANT TO SECTION 39-2-115 ON AUGUST 25, 2025, OF".

29 Page 26, line 26, strike "ABSTRACT".

30 Page 26, strike line 27.

1 Page 27, line 1 strike "TO SECTION 39-2-115 (3)," and substitute
2 "INFORMATION DESCRIBED IN SECTION 39-2-115 (1)(a.5), THE
3 ADMINISTRATOR SHALL DETERMINE THE STATEWIDE ACTUAL VALUE
4 GROWTH AND REPORT THAT DETERMINATION TO THE STATE BOARD OF
5 EQUALIZATION, AND".

6 Page 27, line 2, strike "DETERMINE" and substitute "CERTIFY THE".

7 Page 27, line 3, before "WHICH" insert "DETERMINE".

8 Page 27, line 4, strike "DETERMINED PURSUANT TO THIS SECTION" and
9 substitute "DESCRIBED IN SUBSECTION (3) OF THIS SECTION".

10 Page 35, after line 8 insert:

11 "SECTION 13. In Colorado Revised Statutes, 39-2-115, add
12 (1)(a.5) as follows:

13 **39-2-115. Review of abstracts of assessment -**
14 **recommendations - repeal.** (1) (a.5) (I) ON AUGUST 25, 2025, IF FILING
15 AN ABSTRACT OF ASSESSMENT OF THE COUNTY WITH THE ADMINISTRATOR,
16 A COUNTY ASSESSOR SHALL ALSO FILE A REPORT OF THE ACTUAL VALUE
17 OF PROPERTY WITHIN THE COUNTY FOR THE PROPERTY TAX YEAR
18 COMMENCING ON JANUARY 1, 2025.

19 (II) THIS SUBSECTION (1)(a.5) IS REPEALED, EFFECTIVE JULY 1,
20 2026."

21 Renumber succeeding sections accordingly.

22 Page 38, after line 7 insert:

23 "SECTION 15. In Colorado Revised Statutes, 39-5-121, add
24 (1)(c) as follows:

25 **39-5-121. Notice of valuation - legislative declaration -**
26 **definition - repeal.** (1) (c) FOR PROPERTY TAX YEARS COMMENCING ON
27 OR AFTER JANUARY 1, 2025, THE ASSESSOR SHALL NOT INCLUDE THE
28 APPROPRIATE RATIO OF VALUATION FOR ASSESSMENT IN THE NOTICE
29 SETTING FORTH THE VALUATION FOR LAND OR IMPROVEMENTS."

30 Renumber succeeding sections accordingly.

31 Page 39, line 27, strike "15, 16, and 17" and substitute "17, 18, and 19".

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