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Colorado General Assembly

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MEMORANDUM

TO: Colin Larson and John Brackney
FROM: Legislative Council Staff and Office of Legislative Legal Services
DATE: April 6, 2022
SUBJECT: Proposed initiative measures 2021-2022 ## 142-144 and ## 146-151,
concerning property valuation

Section 1-40-105 (1), Colorado Revised Statutes, requires the directors of the Colorado Legislative Council and the Office of Legislative Legal Services to "review and comment" on initiative petitions for proposed laws and amendments to the Colorado constitution. We hereby submit our comments to you regarding the appended proposed initiative.

The purpose of this statutory requirement of the directors of Legislative Council and the Office of Legislative Legal Services is to provide comments intended to aid proponents in determining the language of their proposal and to avail the public of knowledge of the contents of the proposal. Our first objective is to be sure we understand your intent and your objective in proposing the amendment. We hope that the statements and questions contained in this memorandum will provide a basis for discussion and understanding of the proposal.

This initiative was submitted with a series of initiatives including proposed initiatives 2021-2022 ## 140 to 151. All of the questions and comments that apply to these initiatives have been addressed in the memoranda for proposed initiatives 2021-2022 ##140, 141, and 145, and those questions and comments are hereby incorporated by reference in this memorandum for the proposed initiatives included in this memorandum.

Purposes for Proposed Initiative 2021-22 #142

The major purposes of the proposed amendment to the Colorado constitution and the Colorado Revised Statutes appear to be:

1. To ensure that the actual value of real and personal property shall not be increased annually by more than inflation, limited to three percent, unless a board of county commissioners decides to increase the actual value of real and personal property by no more than three percent plus fifty percent of the inflation rate over five percent, and to ensure that the actual value of real and personal property equals the amount of the property's most recent sale, unless the property is substantially improved or suffers a decline in value.
2. To allow voters or the General Assembly to decide whether they want to keep the property valuation system established in the proposed initiative or return to the current system.

Purposes for Proposed Initiative 2021-22 #143

The major purposes of the proposed amendment to the Colorado constitution and the Colorado Revised Statutes appear to be:

1. To ensure that the actual value of real and personal property shall not be increased annually by more than inflation, limited to three percent, unless a board of county commissioners decides to increase the actual value of real and personal property by no more than three percent plus fifty percent of the inflation rate over five percent, and to ensure that the actual value of real and personal property equals the amount of the property's most recent sale, unless the property is substantially improved or suffers a decline in value.
2. To allow voters or the General Assembly to decide whether they want to keep the property valuation system established in the proposed initiative or return to the current system.

Purposes for Proposed Initiative 2021-22 #144

The major purposes of the proposed amendment to the Colorado constitution and the Colorado Revised Statutes appear to be:

1. To ensure that the actual value of real and personal property shall not be increased annually by more than inflation, limited to three percent, unless a

board of county commissioners decides to increase the actual value of real and personal property by no more than three percent plus fifty percent of the inflation rate over five percent, and to ensure that the actual value of real and personal property equals the amount of the property's most recent sale, unless the property is substantially improved or suffers a decline in value.

2. To allow voters or the General Assembly to decide whether they want to keep the property valuation system established in the proposed initiative or return to the current system.

Purposes for Proposed Initiative 2021-22 #146

The major purposes of the proposed amendment to the Colorado constitution and the Colorado Revised Statutes appear to be:

1. To ensure that the actual value of real and personal property shall not be increased annually by more than inflation, limited to three percent, unless inflation exceeds five percent and the General Assembly decides by bill to increase the actual value of real and personal property by no more than four percent, and to ensure that the actual value of real and personal property equals the amount of the property's most recent sale, unless the property is substantially improved or suffers a decline in value.
2. To allow voters or the General Assembly to decide whether they want to keep the property valuation system established in the proposed initiative or return to the current system.

Purposes for Proposed Initiative 2021-22 #147

The major purposes of the proposed amendment to the Colorado constitution and the Colorado Revised Statutes appear to be:

3. To ensure that the actual value of real and personal property shall not be increased annually by more than inflation, limited to three percent, and shall equal the amount of the property's most recent sale, unless the property is substantially improved or suffers a decline in value.
4. To allow voters or the General Assembly to decide whether they want to keep the property valuation system established in the proposed initiative or return to the current system.

Purposes for Proposed Initiative 2021-22 #148

The major purposes of the proposed amendment to the Colorado constitution and the Colorado Revised Statutes appear to be:

1. To ensure that the actual value of real and personal property shall not be increased annually by more than inflation, limited to three percent, and shall equal the amount of the property's most recent sale, unless the property is substantially improved or suffers a decline in value.
2. To allow voters or the General Assembly to decide whether they want to keep the property valuation system established in the proposed initiative or return to the current system.

Purposes for Proposed Initiative 2021-22 #149

The major purposes of the proposed amendment to the Colorado constitution and the Colorado Revised Statutes appear to be:

1. To ensure that the actual value of real and personal property shall not be increased annually by more than inflation, limited to three percent, unless inflation exceeds five percent and the General Assembly decides by bill to increase the actual value of real and personal property by no more than four percent, and to ensure that the actual value of real and personal property equals the amount of the property's most recent sale, unless the property is substantially improved or suffers a decline in value.
2. To allow voters or the General Assembly to decide whether they want to keep the property valuation system established in the proposed initiative or return to the current system.

Purposes for Proposed Initiative 2021-22 #150

The major purposes of the proposed amendment to the Colorado constitution and the Colorado Revised Statutes appear to be:

1. To ensure that the actual value of real and personal property shall not be increased annually by more than inflation, limited to three percent, unless inflation exceeds five percent and the General Assembly decides by bill to increase the actual value of real and personal property by no more than four percent, and to ensure that the actual value of real and personal property

equals the amount of the property's most recent sale, unless the property is substantially improved or suffers a decline in value.

2. To allow voters or the General Assembly to decide whether they want to keep the property valuation system established in the proposed initiative or return to the current system.

Purposes for Proposed Initiative 2021-22 #151

The major purposes of the proposed amendment to the Colorado constitution and the Colorado Revised Statutes appear to be:

1. To ensure that the actual value of real and personal property shall not be increased annually by more than inflation, limited to three percent, and shall equal the amount of the property's most recent sale, unless the property is substantially improved or suffers a decline in value.
2. To allow voters or the General Assembly to decide whether they want to keep the property valuation system established in the proposed initiative or return to the current system.