

# STATE OF COLORADO

## Colorado General Assembly

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## MEMORANDUM

TO: Alex Valdez and Colin Larson

FROM: Legislative Council Staff and Office of Legislative Legal Services

DATE: March 2, 2022

SUBJECT: Proposed initiative measure 2021-2022 #72, 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 ##70 and 71 and ##73 to 77. The comments and questions raised in this memorandum will not include comments and questions that were addressed in the memoranda for proposed initiatives 2021-2022 ##70 and 71 and ##73 to 77, except as necessary to fully understand the issues raised by the revised proposed initiative. Comments and questions addressed in those other memoranda may also be relevant, and those questions and comments are hereby incorporated by reference in this memorandum.

## **Purposes**

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, its use is changed, or it suffers a decline in value.
2. To allow voters to decide in 2032 whether they want to keep the property valuation system established in the proposed initiative or return to the current system.

## **Substantive Comments and Questions**

The substance of the proposed initiative raises the following comments and questions:

1. Article V, section 1 (5.5) of the Colorado constitution requires all proposed initiatives to have a single subject. What is the single subject of the proposed initiative?
2. Why is the language about determining the value of agricultural lands struck when the process for determining the value of agricultural lands is not amended elsewhere in this proposed initiative?
3. As a statutory change, the proposed methods of property valuation may be amended by subsequent legislation enacted by the General Assembly. Is this your intention?

## **Technical Comments**

There are no new technical comments.