



SOUTH METRO FIRE RESCUE
Regular Board of Directors' Meeting
September 9, 2024
9195 East Mineral Avenue, Centennial, CO

I. REGULAR BOARD MEETING – 6:00 P.M. – Board Room

A. MEETING CALL TO ORDER

B. PLEDGE OF ALLEGIANCE

C. ROLL CALL

D. APPROVAL OF THE AGENDA

E. CONFLICT OF INTEREST DISCLOSURE

F. PUBLIC COMMENT

Public Conduct at Meetings. Comments by members of the public shall be made only during the “Public Comment” portion of the meeting or a specified “Public Hearing,” and shall be limited to three minutes per individual and five minutes per group spokesperson unless additional opportunity is given at the Board’s discretion. Each member of the public wishing to speak shall identify themselves by name, address, and agenda item, if any, to be addressed. Disorderly conduct, harassment, or obstruction of or interference with meetings by physical action, verbal utterance, nuisance or any other means are prohibited. Such conduct may result in removal of person(s) responsible for such behavior from the meeting, a request for assistance from law enforcement, and criminal charges filed against such person(s).

G. CONSENT AGENDA

Consent Agenda items are provided for study in the Board packets and introduced in the General Session for the Board’s review. They can be adopted by a single motion. All resolutions and proposed actions must be read by title prior to a vote on the motion. Any Consent Agenda items may be removed at the request of a Director and heard separately or tabled.

1. August 5, 2024 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes
2. August 19, 2024 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

H. ACTION ITEMS

1. Patriot Day Proclamation

I. DISCUSSION/POTENTIAL ACTION ITEMS

With a two-thirds (2/3) vote of the board members in attendance, the board has the discretion to amend the Agenda to move any Discussion/Potential Action Item to an Action Item.

1. Special Session & Related Legislation – Dell’Orfano
2. Fire Chief Selection Process – Albee

J. INFORMATION ITEMS

1. ERP Update – Corbo
2. IGA Update – Dell’Orfano
 - a. n/a

K. EXECUTIVE SESSION (upon motion)

N/A

L. NEXT MEETING(S)

Special Board of Directors’ Meeting to be held on September 16, 2024, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO

Regular Board of Directors’ Meeting to be held on October 7, 2024, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

M. ADJOURNMENT

South Metro Fire Rescue Fire Protection District
Regular Board of Directors' Meeting Minutes
August 5, 2024

Present:

Jim Albee, Chair	Bob Baker, Fire Chief (absent)
Renee Anderson, Vice Chair	Mike Dell'Orfano, Chief Govt. Affairs Officer
Rich Sokol, Treasurer	John Curtis, Deputy Chief– Emergency Services
Sue Roche, Secretary	Kristin Eckmann, Deputy Chief – Community Services
Kevin Leung	Matt Weller, Deputy Chief – Employee Services
William Shriver	Stephanie Corbo, Chief Financial Officer
Bruce Stahlman	Camie Chapman, CHRO Employee Services
	Allison Ulmer, Legal Counsel

Others Present: SMFR Staff Members and Citizens

MEETING CALL TO ORDER

Chair Albee called the Regular Meeting of the South Metro Fire Rescue Fire Protection District to order at 6:11 p.m. and welcomed everyone to the meeting.

PLEDGE OF ALLEGIANCE

Chair Albee led the Pledge of Allegiance to the United States of America.

ROLL CALL

All of the Board members were present in person.

APPROVAL OF THE AGENDA

Director Shriver motioned to approve the agenda as presented. Director Anderson seconded the motion. All were in favor and the motion carried.

CONFLICT OF INTEREST DISCLOSURE

Chair Albee asked if there were any changes to conflict of interest affirmation:

- Director Stahlman – no changes
- Director Roche – no changes
- Director Anderson – no changes
- Chair Albee- no changes
- Director Shriver – no changes
- Director Sokol – no changes
- Director Leung – no changes

PUBLIC COMMENT

N/A

PARTNER UPDATE

1. **Centennial URA** – Economic Development Director Neil Marciniak and Planner II David King provided an overview of the Centennial Urban Renewal Authority (CURA), highlighting:
 - CURA – Centennial Urban Renewal Authority created in 2005. Centennial City Council sits as the governing body and has approved one urban renewal plan (Streets at South Glenn)
 - Purpose of URAs is to provide tools to redevelop and revitalize blighted areas within communities

- Next proposed urban renewal plan is Arapahoe Urban Center District No. 4 (AUC-4) with goals to partner with the private sector to redevelop this blighted area focusing on infrastructure (roads, utilities, etc.)
- HB 15-1348 - 2015 Colorado Legislative Session changed URA law that includes URA Boards must add four (4) new members and are required to negotiate with taxing entities for tax increments.
- CURA Board Changes include City Council members (9) will remain on the CURA Board. State law requires Urban Renewal Authorities add four (4) additional members to the URA Board for a total number of (13). This would be a (5) Year Term and is expected to be seated Q1 2025.
- New Board Members (4) would consist of: 1) Appointee of the Arapahoe Board of County Commissioners 2) Elected Board Member of a Board of Education (Cherry Creek or Littleton) serving Centennial 3) Board Member of a Special District levying a mill levy within Centennial 4) Mayoral Appointee.
- Process includes 1) Identify entities and appointees (2024) 2) Notify Special Districts of Special District appointee (2024) 3) Centennial City Council Resolution to “Reform” CURA Board (2024) 4) Seat new board members (2025)
- The Bottom Line – Asking for a Board member to serve on the CURA Board starting Q1 2025 for a (5) year term.
- City of Centennial Economic Development Director Neil Marciniak thanked the Board for their time and the opportunity to provide this information.

CONSENT AGENDA

July 1, 2024 South Metro Fire Rescue Fire Protection District Regular Board Meeting Minutes
 July 15, 2024 South Metro Fire Rescue Fire Protection District Special Board Meeting Minutes

Director Anderson motioned to approve the consent agenda as presented. Director Shriver seconded the motion. The motion carried 5-0 with Directors Roche and Leung recusing themselves from the meetings respectively. The motion carried.

ACTION ITEMS

1. **2024 Q2 Quarterly Financial Report** – Accounting Manager Takacs was absent so Chair Albee asked for any questions that staff can follow up with answers.

Director Sokol asked why the budget and actuals show less than 50%, as we are in the middle of the 2024 year; does the recent recruit academy help with overtime costs; if SMFR makes money by billing for services when deployed on wildland fires; and, why the benchmark for comparisons have changed.

At Chair Albee’s request, Chief Dell’Orfano stated that the timing of the Chandler presentation will be finalized when the new CFO starts and depending on an appropriate time for them to reflect on a certain period of time.

At the Board’s request, Chiefs Weller and Dell’Orfano will research and report back on the status of the ERP implementation and a comparison to the timelines and costs originally approved.

Director Sokol motioned to accept the 2024 Q2 Quarterly Financial Report as presented. Director Anderson seconded the motion. All were in favor and the motion carried.

2. **Colorado Special Districts Property and Liability Pool Repayment Agreement** – Chief Weller reminded that the District participates in the Colorado Firefighter Heart, Cancer and Behavioral Health Benefits Trust. The Heart Trust premium is paid by the District to the CSD Pool. Once paid, we apply and receive reimbursement through the Colorado Department of Local Affairs (DOLA) Firefighter Cardiac Benefit Program. The District’s workers’ compensation coverage is through the CSD Pool. A member benefit is that the CSD Pool pays the premium for the Cancer Award Program, with the exception of Breast and Thyroid, which we are obligated to pay separately. The CSD Pool requires the Repayment Agreement between the CSD Pool and the District acknowledging SMFR’s repayment obligation in case we cancel or choose not to renew the workers’ compensation coverage during the

coverage period from July 1, 2024, to June 30, 2025. The agreement needs to be executed by the governing body. We have signed previous coverage period agreements since participating in the Trust product.

Director Stahlman motioned to approve the Colorado Special Districts Property and Liability Pool Repayment Agreement as presented. Director Roche seconded the motion. All were in favor and the motion carried.

DISCUSSION/POTENTIAL ACTION ITEMS

- 1. Fire Chief Selection Process** – Chair Albee stated announced the job posting is up and active. On behalf of the Board, Chair Albee expressed their appreciation to CHRO Champman for the impressive job description flier that was created.

INFORMATION ITEMS

- 1. IGA Update** – Update on the following IGA changes:

1. Jefferson County Wildland Fire Management Agreement which identifies the roles and responsibilities of the county, Sheriff, and fire districts, and associated standard operating procedures such as delegation of authority, resource ordering, communications, training standards, etc.

Correspondence items in the Board's packet are summarized below as well as other information items that were communicated:

- Chief Dell'Orfano:
 - SMFR is participating in the evaluation of the beta version of the new National Emergency Response Information System (NERIS) which will replace the current National Fire Incident Reporting System (NFIRS). The timeline for implementation are short so our participation, while burdensome in some ways, will benefit us by shortening our learning curve and helping to shape the ultimate end product.
- Chief Curtis:
 - Discussed how we staff for wildfires and the process of recalling our staff if needed for our district. This is a fine delicate balance on how to backfill our needs during deployment.
- Chief Burke:
 - Reported that July 10,2024 was the earliest we have been at a high-status level of PL5 based on Federal Level Plans. Our deployed crews work for 14 days and are then recalled to rest for 48 hours and then are back on our roster afterwards. Currently there are 42 firefighters from California and Oregon that are deployed to help with Colorado fires.
- Director Leung:
 - Asked how we interact with local Sheriff during a fire ban. Chief Valdez discussed how decisions are made within each county. "Elected Sheriffs" are the Fire Wardens for their counties and make the final decisions.
- Director Leung:
 - Asked why we are often not mentioned in other agencies' announcements of various mitigation efforts. Chief Dell'Orfano discussed our participation in the Douglas County Wildfire Action Collaborative which includes mitigation and response initiatives, how that is coordinated by a county commissioner, and the county announces the group's initiatives directly so agencies involved may not be mentioned specifically. Chief Eckmann reported that the CRR Team is often partnering in messaging and mitigation initiatives behind the scenes but may not be mentioned directly in something the agency is implementing such as offering grants. SMFR does not enforce certain mitigation standards but is a great resource to the community.
- Chief Eckmann:
 - Reminded all that we will have a memorial dedication ceremony on 9/11 at 9 a.m. at the Mineral Headquarters.
- Local 2086 President Mark Dzengelewski:
 - Gave an update on current events. The next Local 2086 meeting is scheduled for next Tuesday, 8.13.24. Local 2086 wanted to thank the Board for approving the continuation of participating in the Heart Trust and Cancer Trust programs (Mental Health programs are also an important component being offered)

- Chair Albee:
 - Presented on “East Metro Fire Rescue Authority” and the struggles they are facing to “go live” with their consolidation. Chair Albee also presented a board meeting timeline related to budget and ballot measure discussions. There may be some schedule changes to help facilitate the timing of communication strategies of any board resolutions regarding ballot measures. Director Leung would like to discuss more details on our past practices and philosophy of creating resolutions regarding ballot measures and legislative issues.
- Chief Pietrzyk:
 - Wanted to thank the Board for the purchase of the new Cardiac Monitors and gave an update on how these monitors are saving more lives than ever.
- Chief Powell:
 - Updated the Board that Academy 2024-2 is in session for 20 weeks that includes 15 paramedics and 5 firefighters.
- Fleet Services Director John Frank:
 - Reminded everyone that the 2nd Annual Car Show is this Saturday, August 10 at the JSF.
- Chief Milan:
 - Gave an update on station 15 getting ready for concrete on 2nd floor. Station 17 is undergoing a remodel of their kitchen and dayroom.
- Director Anderson:
 - Discussed the possibility of another property tax special session for 2024 – will send an article to Chief Dell’Orfano for review. The Highlands Ranch Senior Center is planning on a Grand Opening 10.25.24 and already has 1200 pre-registered senior members eager to use the facility.
- Director Anderson:
 - Asked if SMFR was affected by the recent CrowdStrike incident. SMFR does not utilize CrowdStrike directly but several of our vendors who do use this system did have temporary issues.
- Director Anderson:
 - Wanted to share a thoughtful saying: “Where you stand depends on Where you sit.” Sometimes we support an organization’s needs because we are involved in that organization (or sit on its board), even though it might conflict with our typical philosophical or political beliefs. Tax issues often fall into this category.
- Thank you notes:
 - Director Leung received was recognized by the Republic of China (Taiwan’s) Overseas Community Affairs Council Minister, Hsu Chia-Ching for his effort as an Asian American Community Leader here in Colorado to preserving peace, to safeguard human rights and democracy of Taiwan against the Chinese Communist Party’s aggression.
 - Thank you note received from Castle Pines Mayor Engerman thanking our personnel for making quick work of extinguishing a grass fire along I-25 at Castle Pines on Friday, July 26th.
 - Thank you note received from citizen expressing gratitude for the crews that responded to a grass fire at the Willow Creek open space.
 - Thank you note from Greenwood Village Manager John Sheldon to Station 32 for the station tour provided for his grandson and other family members.
 - Thank you letter received from Cherry Park Subdivision to Emergency Manager Dan Stutz for SMFR’s participation in their 4th of July parade.
 - Thank you note from the First Presbyterian Church of Littleton to the crew of Station 11 for visiting their Adventures with Grandparents Group.

EXECUTIVE SESSION (UPON MOTION)

N/A

NEXT MEETING

Special Board of Directors’ Meeting to be held on August 19, 2024, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

Regular Board of Directors' Meeting to be held on September 9, 2024, 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

ADJOURNMENT

Chair Albee adjourned the meeting at 7:58 p.m.

Attested by: _____

Date: _____

DRAFT

South Metro Fire Rescue Fire Protection District
Special Board of Directors' Meeting Minutes
August 19, 2024

Present:	Jim Albee, Chair	Bob Baker, Fire Chief
	Renee Anderson, Vice Chair	Mike Dell'Orfano, Chief Govt. Affairs Officer
	Rich Sokol, Treasurer	John Curtis, Deputy Chief – Emergency Services
	Sue Roche, Secretary	Kristin Eckmann, Deputy Chief – Community Services
	Kevin Leung (via Teams)	Matt Weller, Deputy Chief – Internal Services
	William Shriver (via Teams)	Camie Chapman, CHRO - Employee Services
	Bruce Stahlman	Stephanie Corbo, Chief Financial Officer
		Allison Ulmer, Legal Counsel

Others Present: Lobbyist Camile Driver, Bell Policy Center (Former) & Thinking Forward, LLC Scott Wasserman, SMFR Staff Members & Guests

MEETING CALL TO ORDER

Chair Albee called the Special Meeting of the South Metro Fire Rescue Fire Protection District to order at 6:12 p.m. and welcomed everyone to the meeting.

PLEDGE OF ALLEGIANCE

Chair Albee led the Pledge of Allegiance to the United States of America.

ROLL CALL

Directors Shriver and Leung attended via Teams. All of the Board members were present in person.

APPROVAL OF THE AGENDA

Director Anderson motioned to approve the agenda as presented. The motion was seconded by Director Stahlman. All were in favor and the motion carried.

CONFLICT OF INTEREST DISCLOSURE

Chair Albee asked if there were any changes to conflict of interest affirmation:

- Director Stahlman – no changes
- Director Roche – no changes
- Director Anderson – no changes
- Chair Albee- no changes
- Director Shriver – no changes
- Director Leung – no changes
- Director Sokol – no changes

PUBLIC COMMENT

N/A

PRESENTATION

1. Property Tax Legislation & Ballot Measures – Chief Dell'Orfano introduced Scott Wasserman, Bell Policy Center (Former) & Thinking Forward, LLC and how it is timely to have Scott here to discuss the many property tax initiatives. Scott just wrapped up 8 years as President of Bell Policy Center and the last couple of months has been serving as a representative for Coloradans for Local Communities, highlighting:

- No on Initiative 50 and 108

- Assessed value and local revenues grew very differently across the state
- Legislative Action: A Closer Look at SB 233
- Initiative 50
- Life After the Cap – After Initiative 50
- Initiative 108
- Robbing Peter to Pay Paul – Initiative 108
- Special Session Issues
- Avoid Future Property Tax Fights

At Director Sokol's request, Mr. Wasserman stated that it is his opinion that there is a framework for the upcoming special session but there are some details that still need to be worked out.

At Director Shriver's request, Mr. Wasserman stated that proponents of the measures have until September 6th to withdraw their measures. Special sessions can be as quick as three days or longer & any changes to the assessment rates will be for 2025. No one is doing anything about the 2024 tax burden.

At Director Leung's request, Mr. Wasserman stated that there will likely be cleaner language and potential amendments to what was agreed upon. He believes there might be some drama, but no one wants to see an apocalyptic scenario.

At Chair Albee's request, Mr. Wasserman stated that hearing from the local districts is sorely needed. At some point the fire districts need a statewide revenue stream, so the Board can talk about finances and the difficulties of the budgeting process.

Director Anderson stated that the confusion is in the increased home value and talking about ways to keep the value up but yet giving money back to the homeowners.

Director Stahlman stated that a lot of people just assume they are going to get good services and are not connecting the dots between taxes that are paid and the services delivered.

Local 2086 President Dzengelewski informed that the state lobbyist will be in attendance next week. Hopefully, the special session can get something done and not have to go through all of the preparation of resolutions against ballot measures. Chief Baker added that the State Chiefs are frustrated that they get promises from the legislature that the legislature does not follow through on.

ACTION ITEMS

1. **Centennial URA Special District Representative** – Chief Dell'Orfano provided a summary of the City of Centennial Urban Renewal Authority (URA) in 2005 and the intent to create additional plan areas. This modification requires the appointment of a commissioner to the URA that represents special districts. Contingent on agreement from other special districts, Staff requests the Board formally express their interest, or lack thereof, in being the special district representative.

Director Sokol motioned to direct staff to pursue the appointment of a South Metro Fire Rescue Board Member as Commissioner of the Centennial Urban Renewal Authority, contingent on the other special districts in the city agreeing to South Metro Fire Rescue's representation. Director Roche seconded the motion. 6 were in favor. Director Leung left the meeting. The motion carried.

Director Sokol offered to be the representative as he has good relationship with the City of Centennial Council and represents communities around that area. Chief Dell'Orfano suggested doing it as an action item when SMFR is selected. The board agreed to bring the decision back at that time.

DISCUSSION/POTENTIAL ACTION ITEMS

- 1. Fire Chief Selection Process** – Chair Albee stated the job posting did go out two weeks ago and will be open through September 27th. Things are moving forward and starting discussions about the assessment process. At Director Sokol's request, CHRO Chapman stated so far about 20 applications.

INFORMATION ITEMS

Correspondence items in the Board's packet are summarized below as well as other information items that were communicated:

- **Chief Baker:**
 - Introduced new CFO Dr. Stephanie Corbo. He and the rest of the ETeam are thrilled to have her on board. She comes to us from Jefferson County & he reviewed her background & education.
 - He will be getting two total knee replacements before he retires, September 26th and November 21st.
 - Got back into town on Saturday night and was scheduled to have dinner at Station 22. The crew went out on a semi tractor trailer that was parked and they were loading up drywall to ship to Guana. The whole container shifted and tilted to about 45 degrees toward a residential sidewalk. Tech Rescue and others were out there stabilizing the container and crews went above and beyond by helping to unload the drywall off of the truck.
- **Chief Eckmann:**
 - The Board should have received an invitation to the 9/11 memorial. It will also be live streamed for anyone who is unable to attend in person.
 - The next Recognition Ceremony is Wednesday night for the new hires and presentation of awards at Arapahoe Community College.
- **Chief Curtis:**
 - Castle Pines is hosting the BMW Golf Tournament and SMFR will be providing medical coverage and unified command control in conjunction with law enforcement. The event goes through the week with the highest exposure days expected to be Saturday and Sunday. Chief Valdez added that the Fire Marshal's Office has also been involved with the event over the past few months with Staff members conducting pre-event inspections and diligently working to ensure the tents and grandstands are safe. Director Anderson stated that these are the types of things that our citizens don't realize what all is involved. Would like to see an estimate on how many hours are spent on the event so they can let constituents know. Chief Eckmann informed that PIO Willie will be doing a ride along with one of our medic units to capture what is going on.
 - Earlier this month, after 15-20 years in conjunction with the Local and the current and past Boards, we met the 4-person staffing goal on all front-line apparatus. Local 2086 President Dzengelewski stated this is one of the first hurdles we worked on with Chief Baker when he was the Operations Chief. Very proud of this accomplishment and setting the course for the right reasons. A lot of thanks is owed to the past and present Boards.
- **Chief Powell:**
 - A couple months ago, it was noted at a Board meeting that Dr. Burns was going to be honored with the Nancy C. Burke Innovation in Public Safety Athletic Training Award by the public Safety Athletic Training Society. The official notification was received. Dr. Burns has received a lot of inquiries from throughout the country asking about our wellness program.
- **Local 2086 President Dzengelewski:**
 - The MDA event is coming up over Labor Day Weekend. This is one of the District's biggest charity events. Historically, SMFR has been one of the better participants. Recognition goes to Jessi Scrivner, who is coordinating the event for SMFR.
 - Denver's Annual Chili Cookoff takes place on October 4th at McGregor Square downtown. More information will be provided as it becomes available.
 - Next week is the IAFF Convention in Boston. The Board will be there representing their membership.
- **Chief Richardson:**
 - The new Tiller's in-service date is September 6th.
 - The Type 3 and two Type 6's that were ordered are done and being inspected.
- **Director Shriver:**

- Lone Tree URA scheduled a meeting for next Monday. He is not aware of any projects, probably more of a meet and greet for the new mayor and council members.
- Director Stahlmann:
 - He and his wife will be making a presentation about gratitude and resilience at 9:00 a.m. in the Board Room. It will also be video recorded. He wanted to personally thank Chiefs Baker, Eckmann and Dusty King for coordinating everything and they are proud to be able to do it for SMFR.
- Director Roche:
- Attended an ACSO Citizens Academy Alumni Event at the JSF. Captain Brian Delasantos and other crews were there. They kept everyone engaged and wanted to thank them for their participation.
- Director Sokol:
 - He was biking on the Cherry Creek trail on Sunday and stopped to help a woman who had fallen. A medic unit and engine responded. At first it seemed like a lot but noticed that they had to lift her onto the gurney. Wanted to bring it to the forefront that we don't want to send excess resources, but rather the right response. This time it was the right response.

EXECUTIVE SESSION (UPON MOTION)

N/A

NEXT MEETING

The next Regular South Metro Fire Rescue District Board of Directors' meeting will take place on September 9, 2024, at 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

The next Special South Metro Fire Rescue District Board of Directors' meeting will take place on September 16, 2024, at 6:00 p.m. at 9195 East Mineral Avenue, Centennial, CO.

ADJOURNMENT

Chair Albee adjourned the meeting at 7:49 p.m.

Attested by: _____ Date: _____



A Proclamation by South Metro Fire Rescue Board of Directors in Recognition of Patriot Day on September 11, 2024

Proclamation No. 2024-02

WHEREAS, the United States of America constitute a nation of individuals who are willing to preserve their liberties through great sacrifice; and

WHEREAS, on September 11th, 2001, the United States of America suffered a catastrophic terrorist attack resulting in the deaths of thousands of our nation's citizens; and

WHEREAS, as citizens came under attack, emergency personnel went directly into harm's way and unprecedented numbers did not return. The ultimate sacrifices of many heroes on a day filled with horror shifted the scales of balance toward the good of humanity. Emergency personnel from South Metro Fire Rescue, Parker Fire Protection District, Cunningham Fire Protection District and Littleton Fire Rescue were among some of the first of our nation's responders called to New York City to assist in the search and rescue as well as recovery efforts at the World Trade Center, arriving within hours of the first attack. Emergency personnel at home immediately began securing the safety of the Districts' citizens and its public and private facilities; and

WHEREAS, each year since 2001, the 11th of September is observed as a day to honor all Americans who preserve liberty and security for their fellow citizens, lest we never forget those who made the ultimate sacrifices.

NOW THEREFORE, BE IT PROCLAIMED that the South Metro Fire Rescue Board of Directors recognizes September 11th, 2024 as Patriot Day.

ADOPTED this 9th day of September, 2024.

By: _____
SMFR Board Chair

An Act

HOUSE BILL 24B-1001

BY REPRESENTATIVE(S) McCluskie and Pugliese, Bird, Boesenecker, Duran, Frizell, Lindstedt, Mauro, McCormick, Snyder, Taggart; also SENATOR(S) Hansen and Kirkmeyer, Buckner, Exum, Fields, Gardner, Ginal, Liston, Lundeen, Pelton B., Pelton R., Priola, Rich, Will, Zenzinger, Fenberg.

CONCERNING PROPERTY TAX.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 2-2-2201, **amend** (8); and **add** (5)(d) and (6)(d) as follows:

2-2-2201. Commission on property tax - creation - powers and duties - report - repeal. (5) (d) THE COMMISSION SHALL EVALUATE THE EQUITY OF VALUATION FOR ASSESSMENT ESTABLISHED FOR PROPERTY IN SENATE BILL 24-233 AND HOUSE BILL 24B-1001.

(6) (d) NO LATER THAN MAY 1, 2025, THE COMMISSION SHALL MAKE A REPORT ON THE EQUITY OF THE VALUATION FOR ASSESSMENT ESTABLISHED FOR PROPERTY IN SENATE BILL 24-233 AND HOUSE BILL 24B-1001.

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

(8) This section is repealed, effective ~~December 31, 2024~~ JULY 1, 2025.

SECTION 2. In Colorado Revised Statutes, **add** 2-4-115 as follows:

2-4-115. Assessed value - valuation for assessment. (1) THE PHRASE "ASSESSED VALUE" MEANS EITHER THE ASSESSED VALUE FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY OR THE ASSESSED VALUE FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT AS BEST DETERMINED IN THE PARTICULAR CONTEXT BY THE PROPERTY TAX ADMINISTRATOR.

(2) THE PHRASE "VALUATION FOR ASSESSMENT" MEANS EITHER THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY OR THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT AS BEST DETERMINED IN THE PARTICULAR CONTEXT BY THE PROPERTY TAX ADMINISTRATOR.

SECTION 3. In Colorado Revised Statutes, 29-1-1701, **amend as added by Senate Bill 24-233** (1), (2), (3) introductory portion, (3)(c), (3)(e), (3)(f), (3)(h), and (3)(i); and **add** (1.5), (2.5), (3)(j), (4), and (5) as follows:

29-1-1701. Definitions. As used in this part 17, unless the context otherwise requires:

(1) "~~Local governmental entity~~ GOVERNMENT" means a governmental entity authorized by law to impose ad valorem taxes on taxable property located within its territorial limits; except that the term excludes any:

(a) ~~School district;~~

(b) ~~City and county, city, or town that has adopted a home rule charter;~~

(c) Local ~~government~~ GOVERNMENTAL ENTITY that is subject to and has not received voter approval to exceed the revenue limit set forth in

section 29-1-301 FOR THAT PROPERTY TAX YEAR; and

(d) Local ~~government~~ GOVERNMENTAL ENTITY OR SCHOOL DISTRICT that does not have voter approval to collect, retain, and spend, without regard to any spending, revenue, or other limitation contained within section 20 of article X of the state constitution, the majority of the local governmental ~~entity's~~ ENTITY OR SCHOOL DISTRICT'S revenue from the imposition of ad valorem property taxes levied in any year subsequent to the approval.

(1.5) "LOCAL GOVERNMENTAL ENTITY" MEANS A LOCAL GOVERNMENT AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS; EXCEPT THAT THE TERM EXCLUDES ANY:

(a) SCHOOL DISTRICT; AND

(b) CITY AND COUNTY, CITY, OR TOWN THAT HAS ADOPTED A HOME RULE CHARTER.

(2) "Property tax limit" means, AS APPLICABLE, the annual limit ON A LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE THAT IS established in ~~section 29-1-1702~~ SECTIONS 29-1-1702 (1) AND 29-1-1703 (1) and calculated pursuant to section ~~29-1-1703 on a local governmental entity's property tax revenue~~ 29-1-1703 (1) OR THE ANNUAL LIMIT ON A SCHOOL DISTRICT'S QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE THAT IS ESTABLISHED IN SECTIONS 29-1-1702.5 (2) AND 29-1-1703 (3) AND CALCULATED PURSUANT TO SECTION 29-1-1703 (3).

(2.5)(a) "QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE" MEANS THE TOTAL AMOUNT OF PROPERTY TAX REVENUE ESTIMATED TO BE RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH DISTRICT TOTAL PROGRAM FUNDING FROM A PROPERTY TAX YEAR EXCLUSIVE OF PROPERTY TAX REVENUE THAT IS FROM ANY OF THE FOLLOWING SOURCES OR IS USED FOR ANY OF THE FOLLOWING PURPOSES:

(I) THE INCREASED VALUATION FOR ASSESSMENT WITHIN A SCHOOL DISTRICT FOR THE PRECEDING PROPERTY TAX YEAR THAT IS ATTRIBUTABLE TO NEW CONSTRUCTION AND PERSONAL PROPERTY CONNECTED THEREWITH, AS DEFINED BY THE PROPERTY TAX ADMINISTRATOR IN MANUALS PREPARED

PURSUANT TO SECTION 39-2-109 (1)(e);

(II) THE INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION OR TO THE ANNEXATION OR INCLUSION OF ADDITIONAL LAND, THE IMPROVEMENTS THEREON, AND PERSONAL PROPERTY CONNECTED THEREWITH WITHIN A SCHOOL DISTRICT FOR THE PRECEDING PROPERTY TAX YEAR;

(III) INCREASED PROPERTY TAX REVENUE ATTRIBUTABLE TO THE EXPIRATION OF THE USE OF A SCHOOL DISTRICT'S INCREMENTAL TAX REVENUES DIVERTED FOR THE PURPOSES OF PART 1 OF ARTICLE 25 OF TITLE 31, PART 8 OF ARTICLE 25 OF TITLE 31, ARTICLE 31 OF TITLE 30, OR OTHER TAX INCREMENT FINANCING PURPOSES;

(IV) THE VALUATION FOR ASSESSMENT THAT WAS OMITTED FROM THE ASSESSMENT ROLL IN THE PRECEDING PROPERTY TAX YEAR;

(V) PROPERTY TAX REVENUE ABATED OR REFUNDED BY A SCHOOL DISTRICT FROM THE PROPERTY TAX YEAR;

(VI) THE INCREASE IN THE VALUATION FOR ASSESSMENT ATTRIBUTABLE TO PREVIOUSLY LEGALLY EXEMPT PROPERTY IN THE PREVIOUS PROPERTY TAX YEAR THAT BECOMES TAXABLE;

(VII) THE INCREASE IN THE VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS IN THE PREVIOUS PROPERTY TAX YEAR;

(VIII) PROPERTY TAX REVENUE ATTRIBUTABLE TO A SCHOOL DISTRICT INCREASING THE TOTAL NUMBER OF MILLS IT LEVIES IN CONNECTION WITH DISTRICT TOTAL PROGRAM FUNDING AND UPON RECEIVING THE APPROVAL OF THE MAJORITY OF A SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH AN INCREASE IN AN ELECTION OCCURRING ON OR AFTER NOVEMBER 5, 2024;

(IX) PROPERTY TAX REVENUE ATTRIBUTABLE TO ANY MILLS A SCHOOL DISTRICT LEVIES THAT ARE NOT LEVIED IN CONNECTION WITH DISTRICT TOTAL PROGRAM FUNDING;

(X) PROPERTY TAX REVENUE ATTRIBUTABLE TO A CHANGE IN THE

AMOUNT OF SPECIFIC OWNERSHIP TAX REVENUE PAID TO THE DISTRICT, AS DEFINED IN SECTION 22-54-103 (11), IN THE PREVIOUS PROPERTY TAX YEAR; OR

(XI) PROPERTY TAX REVENUE ATTRIBUTABLE TO A CHANGE IN THE AMOUNT OF PROPERTY TAX CREDITS ISSUED PURSUANT TO SECTION 22-54-106 (2.1) IN THE PREVIOUS PROPERTY TAX YEAR.

(b) EXCEPT AS APPLIED IN DETERMINING THE COUNTERFACTUAL PERCENTAGE, AS DEFINED IN SECTION 29-1-1702.5 (1)(c), IN DETERMINING THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SUBSECTIONS (2.5)(a)(I), (2.5)(a)(II), (2.5)(a)(IV), (2.5)(a)(VI), AND (2.5)(a)(VII) OF THIS SECTION, THE ANNUAL CHANGE IN PROPERTY TAX REVENUE OR VALUATION FOR ASSESSMENT IS ASSUMED TO BE THE SAME FOR THE RELEVANT PROPERTY TAX YEAR AS IT WAS FOR THE PROPERTY TAX YEAR IMMEDIATELY PRECEDING THE RELEVANT PROPERTY TAX YEAR.

(3) "Qualified property tax revenue" means a local governmental entity's property tax revenue for a property tax year exclusive of property tax revenue that is from ANY OF the following sources and OR is used for ANY OF the following purposes:

(c) Increased property tax revenue attributable to the expiration IN THE PREVIOUS PROPERTY TAX YEAR of the use of the local governmental entity's incremental tax revenues diverted for the purposes of part 1 of article 25 of title 31, ~~part 1 of article 30 of title 31~~ PART 8 OF ARTICLE 25 OF TITLE 31, ARTICLE 31 OF TITLE 30, or other tax increment financing purposes;

(e) Property tax revenue abated or refunded by the local governmental entity ~~during~~ FROM the property tax year;

(f) Property tax revenue attributable to ~~previously~~ PROPERTY THAT WAS legally exempt ~~federal~~ property IN THE PREVIOUS PROPERTY TAX YEAR that becomes taxable; ~~if such property causes an increase in the level of services provided by the local governmental entity;~~

(h) An amount to provide for the payment of bonds that HAVE BOTH BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S

VOTERS VOTING THEREON AND are outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024, and the interest thereon, or for the payment of any other contractual obligation that has been approved by a majority of the local governmental entity's voters voting thereon outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024; and bonds or other contractual obligations issued in accordance with the existing voted authorization of a local governmental entity approved by a majority of the local governmental entity's voters voting thereon in accordance with section 20 of article X of the state constitution as of ~~the effective date of this part 17~~; or NOVEMBER 5, 2024;

(i) Property tax revenue attributable to a local governmental entity increasing the total number of mills it levies upon receiving the approval of the majority of the local governmental entity's voters VOTING THEREON for such an increase in an election occurring on or after ~~the effective date of this part 17~~ NOVEMBER 5, 2024; OR

(j) PROPERTY TAX REVENUE ATTRIBUTABLE TO SPECIFIC OWNERSHIP TAX REVENUE PAID TO THE LOCAL GOVERNMENTAL ENTITY.

(4) "REASSESSMENT CYCLE" MEANS A REASSESSMENT CYCLE ESTABLISHED PURSUANT TO SECTION 39-1-104 (10.2).

(5) "SCHOOL DISTRICT" MEANS A LOCAL GOVERNMENT THAT IS AUTHORIZED BY LAW TO IMPOSE AD VALOREM TAXES ON TAXABLE PROPERTY LOCATED WITHIN ITS TERRITORIAL LIMITS AND HAS A DISTRICT TOTAL PROGRAM DETERMINED BY ARTICLE 54 OF TITLE 22.

SECTION 4. In Colorado Revised Statutes, add 29-1-1702.5 as follows:

29-1-1702.5. School district property tax limit imposition - temporary residential valuation for assessment adjustment - correction - definition - repeal. (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "BALANCING PERCENTAGE" MEANS THE VALUATION FOR ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, NECESSARY FOR SCHOOL DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE TO EQUAL THE SCHOOL

DISTRICT PROPERTY TAX LIMIT.

(b) "CORRECTION PERCENTAGE" MEANS THE DIFFERENCE BETWEEN THE COUNTERFACTUAL PERCENTAGE AND THE VALUATION FOR ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT FOR THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR.

(c) "COUNTERFACTUAL PERCENTAGE" MEANS THE VALUATION FOR ASSESSMENT OF ALL RESIDENTIAL REAL PROPERTY FOR THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT THAT WOULD HAVE RESULTED IN SCHOOL DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE EQUALING THE SCHOOL DISTRICT PROPERTY TAX LIMIT.

(2) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR ALL SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR MUST NOT INCREASE BY MORE THAN THE SCHOOL DISTRICT PROPERTY TAX LIMIT.

(3) (a) IF THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2025, WOULD OTHERWISE EXCEED THE SCHOOL DISTRICT PROPERTY TAX LIMIT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, IS TEMPORARILY REDUCED FOR THAT PROPERTY TAX YEAR TO THE TOTAL OF THE BALANCING PERCENTAGE CALCULATED BY THE STATE BOARD OF EQUALIZATION PURSUANT TO SUBSECTION (4)(d) OF THIS SECTION AND, IF THE SCHOOL DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE EXCEEDED THE SCHOOL DISTRICT PROPERTY TAX LIMIT IN THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR, THE CORRECTION PERCENTAGE.

(b) IF THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR SCHOOL DISTRICTS FROM A PROPERTY TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2025, IS NOT PROJECTED TO EXCEED THE SCHOOL DISTRICT PROPERTY TAX LIMIT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, IS TEMPORARILY REDUCED, AS CALCULATED BY THE STATE BOARD OF EQUALIZATION PURSUANT TO SUBSECTION (4)(d) OF THIS

SECTION, FOR THAT PROPERTY TAX YEAR BY THE CORRECTION PERCENTAGE IF THE SCHOOL DISTRICT QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE EXCEEDED THE SCHOOL DISTRICT PROPERTY TAX LIMIT IN THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR.

(c) A TEMPORARY REDUCTION IN THE VALUATION FOR ASSESSMENT THAT APPLIES TO THAT RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT PURSUANT TO SUBSECTION (3)(a) OF THIS SECTION DOES NOT CHANGE THE UNDERLYING VALUATION FOR ASSESSMENT THAT APPLIES TO THAT RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT. THEREFORE, REDUCING THE AMOUNT OF THE TEMPORARY REDUCTION IN THE VALUATION FOR ASSESSMENT THAT APPLIES TO RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT PURSUANT TO SUBSECTION (3)(a) OR (3)(b) OF THIS SECTION, OR REMOVING SUCH A TEMPORARY REDUCTION, FROM ONE PROPERTY TAX YEAR TO THE NEXT DOES NOT REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

(d) (I) NOTWITHSTANDING SUBSECTIONS (3)(a) AND (3)(b) OF THIS SECTION, THE VALUATION FOR ASSESSMENT ESTABLISHED PURSUANT TO SUBSECTION (3)(a) OF THIS SECTION MUST NOT EXCEED THE VALUATION FOR ASSESSMENT ESTABLISHED IN SECTION 39-1-104.2 THAT APPLIES TO RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT.

(II) NOTWITHSTANDING SUBSECTION (2) OF THIS SECTION AND SECTION 29-1-1703 (3), QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE MAY EXCEED THE SCHOOL DISTRICT PROPERTY TAX LIMIT FOR A PROPERTY TAX YEAR IF DOING SO IS A RESULT OF ESTABLISHING THE VALUATION FOR ASSESSMENT PURSUANT TO SUBSECTIONS (3)(a) AND (3)(b) OF THIS SECTION.

(4) (a) (I) (A) NO LATER THAN DECEMBER 10, 2024, AN ASSESSOR SHALL REPORT TO THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS THE INFORMATION THAT THE ADMINISTRATOR DETERMINES IS NECESSARY TO DETERMINE THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SECTIONS 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX YEAR.

(B) THIS SUBSECTION (4)(a)(I) IS REPEALED, EFFECTIVE JULY 1, 2025.

(II) NO LATER THAN AUGUST 25, 2025, AND EACH AUGUST 25 THEREAFTER, AN ASSESSOR SHALL REPORT TO THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS THE INFORMATION THAT THE ADMINISTRATOR DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SECTION 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX YEAR.

(b) (I) (A) NO LATER THAN JANUARY 2, 2025, THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS SHALL REPORT TO LEGISLATIVE COUNCIL STAFF THE INFORMATION THAT THE LEGISLATIVE COUNCIL STAFF DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SECTION 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX YEAR.

(B) THIS SUBSECTION (4)(b)(I) IS REPEALED, EFFECTIVE JULY 1, 2025.

(II) NO LATER THAN OCTOBER 31, 2025, AND EACH OCTOBER 31 THEREAFTER, THE PROPERTY TAX ADMINISTRATOR IN THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS SHALL REPORT TO LEGISLATIVE COUNCIL STAFF THE INFORMATION THAT THE LEGISLATIVE COUNCIL STAFF DETERMINES NECESSARY TO DETERMINE THE AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FOR PURPOSES OF SECTION 29-1-1701 (2.5)(a)(I) TO (2.5)(a)(VII) FOR THE RELEVANT PROPERTY TAX YEAR.

(c) NO LATER THAN JANUARY 15, 2025, AND EACH JANUARY 15 THEREAFTER, LEGISLATIVE COUNCIL STAFF SHALL PROVIDE THE STATE BOARD OF EQUALIZATION WITH THE INFORMATION NECESSARY TO CALCULATE THE BALANCING PERCENTAGE AND CORRECTION PERCENTAGE FOR THE RELEVANT PROPERTY TAX YEAR AND THE COUNTERFACTUAL PERCENTAGE FOR THE IMMEDIATELY PRECEDING PROPERTY TAX YEAR.

(d) NO LATER THAN TWENTY-ONE DAYS AFTER RECEIVING THE

INFORMATION PROVIDED BY LEGISLATIVE COUNCIL STAFF PURSUANT TO SUBSECTION (4)(c) OF THIS SECTION, THE STATE BOARD OF EQUALIZATION SHALL MEET AND SUBMIT A REPORT TO THE GENERAL ASSEMBLY THAT CALCULATES, AS APPLICABLE, THE TOTAL OF THE BALANCING PERCENTAGE AND THE CORRECTION PERCENTAGE FOR THE RELEVANT PROPERTY TAX YEAR OR THE TOTAL OF THE VALUATION FOR ASSESSMENT THAT APPLIES TO THAT RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT AND THE CORRECTION PERCENTAGE FOR THE RELEVANT PROPERTY TAX YEAR.

SECTION 5. In Colorado Revised Statutes, **amend as added by Senate Bill 24-233** 29-1-1703 as follows:

29-1-1703. Property tax limit calculation - definitions. (1) A local governmental entity's property tax limit for a property tax year is equal to ~~the local governmental entity's base year qualified property tax revenue increased for each year since the base year, including the relevant property tax year, by five and one-half percent~~ THE BASE AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE INCREASED BY THE TOTAL OF THE GROWTH RATE PERCENTAGE AND THEN INCREASED BY THE CARRYOVER AMOUNT.

(1.5) AS USED IN SUBSECTION (1) OF THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "BASE AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE" MEANS THE AMOUNT OF QUALIFIED PROPERTY TAX REVENUE COLLECTED AND LAWFULLY RETAINED BY A LOCAL GOVERNMENTAL ENTITY FROM WHICHEVER PROPERTY TAX YEAR IN A PREVIOUS REASSESSMENT CYCLE WAS THE PROPERTY TAX YEAR FOR WHICH THE LOCAL GOVERNMENTAL ENTITY COLLECTED AND LAWFULLY RETAINED THE MOST PROPERTY TAX REVENUE.

(b) (I) "CARRYOVER AMOUNT" MEANS, EXCEPT AS DESCRIBED IN SUBSECTION (1.5)(b)(II) OF THIS SECTION, AN AMOUNT EQUAL TO THE DIFFERENCE BETWEEN:

(A) THE BASE AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE THAT WAS APPLICABLE FOR THE MOST RECENT REASSESSMENT CYCLE INCREASED BY THE GROWTH RATE

PERCENTAGE FOR THAT REASSESSMENT CYCLE; AND

(B) THE LOCAL GOVERNMENT'S QUALIFIED PROPERTY TAX REVENUE FROM THE YEAR WITH THE GREATEST QUALIFIED PROPERTY TAX REVENUE IN THE MOST RECENT REASSESSMENT CYCLE.

(II) THERE IS NO CARRYOVER AMOUNT FOR A REASSESSMENT CYCLE FOR A LOCAL GOVERNMENTAL ENTITY OCCURRING AFTER A REASSESSMENT CYCLE WHEN THAT LOCAL GOVERNMENTAL ENTITY RETAINED AN AMOUNT OF QUALIFIED PROPERTY TAX REVENUE EQUAL OR GREATER THAN THE TOTAL OF THE BASE AMOUNT OF THE LOCAL GOVERNMENTAL ENTITY'S QUALIFIED PROPERTY TAX REVENUE FOR THAT REASSESSMENT CYCLE INCREASED BY THE GROWTH RATE PERCENTAGE FOR THAT REASSESSMENT CYCLE.

(c) "GROWTH RATE PERCENTAGE" MEANS FIVE AND TWENTY-FIVE HUNDREDTHS PERCENT MULTIPLIED BY THE NUMBER OF PROPERTY TAX YEARS IN THE CURRENT REASSESSMENT CYCLE.

~~(2) As used in this section, unless the context otherwise requires, "base year" means:~~

~~(a) Except as otherwise provided in subsection (2)(b) of this section:~~

~~(i) For a local governmental entity that had qualified property tax revenue for the property tax year commencing on January 1, 2023, the local governmental entity's qualified property tax revenue for the property tax year commencing on January 1, 2023, plus any money that the local governmental entity received pursuant to section 39-3-210; or~~

~~(ii) For a local governmental entity that did not have qualified property tax revenue for the property tax year commencing on January 1, 2023, the local governmental entity's qualified property tax revenue for the first year that the local governmental entity had property tax revenue; or~~

~~(b) For a local governmental entity that temporarily waives the property limit pursuant to section 29-1-1704, the local governmental entity's qualified property tax revenue for the most recent property tax year for which the local governmental entity temporarily waived the property limit pursuant to section 29-1-1704.~~

(3) A SCHOOL DISTRICT'S PROPERTY TAX LIMIT FOR A PROPERTY TAX YEAR IS EQUAL TO THE AMOUNT OF TOTAL LOCAL SHARE PROPERTY TAX REVENUE INCREASED BY THE TOTAL OF THE GROWTH RATE PERCENTAGE AND THEN INCREASED BY THE CARRYOVER AMOUNT.

(4) AS USED IN SUBSECTION (3) OF THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) (I) "CARRYOVER AMOUNT" MEANS, EXCEPT AS DESCRIBED IN SUBSECTION (4)(a)(II) OF THIS SECTION, AN AMOUNT EQUAL TO THE DIFFERENCE BETWEEN THE:

(A) TOTAL LOCAL SHARE PROPERTY TAX REVENUE THAT WAS APPLICABLE FOR THE MOST RECENT REASSESSMENT CYCLE INCREASED BY THE GROWTH RATE PERCENTAGE FOR THAT REASSESSMENT CYCLE; AND

(B) THE QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE FROM THE YEAR WITH THE GREATEST QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE IN THE MOST RECENT REASSESSMENT CYCLE.

(II) THERE IS NO CARRYOVER AMOUNT FOR A REASSESSMENT CYCLE OCCURRING AFTER A REASSESSMENT CYCLE WHEN SCHOOL DISTRICTS RETAINED AN AMOUNT OF QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE EQUAL OR GREATER THAN THE TOTAL OF THE TOTAL LOCAL SHARE PROPERTY TAX REVENUE FOR THAT REASSESSMENT CYCLE INCREASED BY THE GROWTH RATE PERCENTAGE FOR THAT REASSESSMENT CYCLE.

(b) "GROWTH RATE PERCENTAGE" MEANS THE GREATER OF:

(I) SIX PERCENT MULTIPLIED BY THE NUMBER OF PROPERTY TAX YEARS IN THE CURRENT REASSESSMENT CYCLE; OR

(II) THE TOTAL OF THE ESTIMATED SCHOOL FACTOR FOR THE CURRENT PROPERTY TAX YEAR PLUS THE ESTIMATED SCHOOL FACTOR FOR ANY OTHER PROPERTY TAX YEAR IN THE SAME REASSESSMENT CYCLE.

(c) "SCHOOL FACTOR" MEANS THE TOTAL PERCENTAGE OF THE RATE BY WHICH THE GENERAL ASSEMBLY INCREASES THE STATEWIDE BASE PER PUPIL FUNDING FOR PUBLIC EDUCATION FROM KINDERGARTEN THROUGH TWELFTH GRADE FOR THE RELEVANT SCHOOL YEAR, AS DETERMINED

PURSUANT TO SECTION 22-55-106, FOR ALL SCHOOL DISTRICTS IN THE STATE PLUS THE PERCENTAGE INCREASE IN FUNDED PUPIL COUNT, AS DEFINED IN SECTION 22-54-103.5 (4), FOR THE RELEVANT SCHOOL YEAR FOR ALL SCHOOL DISTRICTS IN THE STATE.

(d) "TOTAL LOCAL SHARE PROPERTY TAX REVENUE" MEANS THE TOTAL AMOUNT OF PROPERTY TAX REVENUE COLLECTED AND LAWFULLY RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH DISTRICT TOTAL PROGRAM FUNDING FROM WHICHEVER PREVIOUS PROPERTY TAX YEAR IN A PREVIOUS REASSESSMENT CYCLE WAS THE PROPERTY TAX YEAR FOR WHICH THE TOTAL AMOUNT OF PROPERTY TAX REVENUE COLLECTED AND LAWFULLY RETAINED BY ALL SCHOOL DISTRICTS IN THE STATE IN CONNECTION WITH DISTRICT TOTAL PROGRAM FUNDING WAS GREATEST.

SECTION 6. In Colorado Revised Statutes, amend as added by **Senate Bill 24-233** 29-1-1704 as follows:

29-1-1704. Voter approval of property limit waiver. (1) (a) A local governmental entity's governing body may submit to the local governmental entity's electors the question of whether the local governmental entity may waive the LOCAL GOVERNMENTAL ENTITY property tax limit established in section 29-1-1702 in connection with a single property tax year, a specified number of property tax years, or all future property tax years. If the majority of the local governmental entity's voters voting thereon approve such a request, the local governmental entity is not subject to the LOCAL GOVERNMENTAL ENTITY property tax limit established in section 29-1-1702 for the period of property tax years for which voters approved waiving the property tax limit.

(b) FOR A MEASURE THAT IS PLACED ON THE BALLOT AFTER NOVEMBER 5, 2024, THAT WOULD ALLOW A LOCAL GOVERNMENTAL ENTITY TO WAIVE THE PROPERTY TAX LIMIT ESTABLISHED IN SECTION 29-1-1702 IN CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS, THE BALLOT TITLE MUST BEGIN "SHALL THE (NAME OF THE LOCAL GOVERNMENT) WAIVE THE 5.25% PROPERTY TAX LIMIT FOR" AND THEN MUST SPECIFY WHETHER THE LOCAL GOVERNMENTAL ENTITY IS SEEKING TO WAIVE THE PROPERTY TAX LIMIT FOR A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS.

(2) (a) THE VOTERS OF THE STATE, RATHER THAN THE VOTERS OF ANY INDIVIDUAL SCHOOL DISTRICT, MAY WAIVE THE SCHOOL DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION 29-1-1702.5 IN CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS. IF THE MAJORITY OF THE VOTERS OF THE STATE VOTING THEREON APPROVE SUCH A REQUEST, ALL SCHOOL DISTRICTS ARE NOT SUBJECT TO THE SCHOOL DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION 29-1-1702.5 FOR THE PERIOD OF PROPERTY TAX YEARS FOR WHICH VOTERS APPROVED WAIVING THE PROPERTY TAX REVENUE LIMIT. THE VOTERS OF AN INDIVIDUAL SCHOOL DISTRICT MAY NOT ELECT TO WAIVE THE SCHOOL DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION 29-1-1702.5 FOR THAT INDIVIDUAL SCHOOL DISTRICT.

(b) FOR A MEASURE THAT IS PLACED ON THE BALLOT AFTER NOVEMBER 5, 2024, THAT WOULD ALLOW ALL SCHOOL DISTRICTS TO WAIVE THE SCHOOL DISTRICT PROPERTY TAX REVENUE LIMIT ESTABLISHED IN SECTION 29-1-1702.5 IN CONNECTION WITH A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS, THE BALLOT TITLE MUST BEGIN "SHALL ALL OF THE SCHOOL DISTRICTS IN THE STATE WAIVE THE 6% PROPERTY TAX LIMIT FOR" AND THEN MUST SPECIFY WHETHER THE PROPERTY TAX LIMIT WOULD BE WAIVED FOR ALL SCHOOL DISTRICTS FOR A SINGLE PROPERTY TAX YEAR, A SPECIFIED NUMBER OF PROPERTY TAX YEARS, OR ALL FUTURE PROPERTY TAX YEARS.

SECTION 7. In Colorado Revised Statutes, amend as added by **Senate Bill 24-233** 29-1-1705 as follows:

29-1-1705. Prior obligations not impaired - voter-approval of mill increases - disaster emergency spending - definitions. (1) Nothing in this part 17 impairs:

(a) The obligations of any bonds or other forms of indebtedness that are outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024, or the refunding thereof, issued by a local ~~governmental entity~~ GOVERNMENT or otherwise invalidates any such bond or the obligations or refunding thereof; or

(b) The existing voted authorization of a local ~~governmental entity~~ GOVERNMENT approved by a majority of the local ~~governmental entity's~~

GOVERNMENT'S voters voting thereon in accordance with section 20 of article X of the state constitution as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024. As established in section 29-1-1701 (3)(h), the imposition of a levy to provide for the payment of the following is not included in the calculation of the property tax limit:

(I) Bonds that are outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024, and the interest thereon, or for the payment of any other contractual obligation outstanding as of ~~the effective date of this part 17~~ NOVEMBER 5, 2024, that has been approved by a majority of the local ~~governmental entity's~~ GOVERNMENT'S voters voting thereon; and

(II) Bonds or other contractual obligations issued in accordance with the existing voted authorization of a local ~~governmental entity~~ GOVERNMENT approved by a majority of the local ~~governmental entity's~~ GOVERNMENT'S voters voting thereon in accordance with section 20 of article X of the state constitution as of ~~the effective date of this part 17~~ are ~~not included in the calculation of the property tax limit~~ NOVEMBER 5, 2024.

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

(b) NOTHING IN THIS PART 17 PREVENTS A SCHOOL DISTRICT FROM SUBMITTING TO THE SCHOOL DISTRICT'S ELECTORS THE QUESTION OF WHETHER TO INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL DISTRICT AND, UPON RECEIVING THE APPROVAL OF A MAJORITY OF THE SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH A REQUEST, INCREASING THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL DISTRICT ACCORDINGLY. AS ESTABLISHED IN SECTION 29-1-1701 (2.5)(a)(VIII), PROPERTY TAX REVENUE ATTRIBUTABLE TO A SCHOOL DISTRICT INCREASING THE TOTAL NUMBER OF TOTAL PROGRAM FUNDING MILLS IT LEVIES UPON RECEIVING THE APPROVAL OF THE MAJORITY OF THE SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH AN INCREASE IN AN ELECTION OCCURRING ON OR AFTER NOVEMBER 5, 2024, IS NOT INCLUDED IN THE CALCULATION OF THE SCHOOL DISTRICT'S PROPERTY TAX LIMIT. AS ESTABLISHED IN SECTION 29-1-1701 (2.5)(a)(IX), PROPERTY TAX REVENUE ATTRIBUTABLE TO MILLS THAT THE SCHOOL DISTRICT LEVIES THAT IT DOES NOT LEVY IN CONNECTION WITH TOTAL PROGRAM FUNDING IS NOT INCLUDED IN THE CALCULATION OF THE SCHOOL DISTRICT'S PROPERTY TAX LIMIT. A SCHOOL DISTRICT MAY ALSO SUBMIT TO THE SCHOOL DISTRICT'S ELECTORS THE QUESTION OF WHETHER TO INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL DISTRICT IN CONNECTION WITH TOTAL PROGRAM FUNDING IN SUCH A WAY THAT THE MILLS INCREASE TO MATCH THE SCHOOL DISTRICT'S PROPERTY TAX LIMIT ESTABLISHED PURSUANT TO SECTION 29-1-1702.5 AND, UPON RECEIVING THE APPROVAL OF A MAJORITY OF THE SCHOOL DISTRICT'S VOTERS VOTING THEREON FOR SUCH A REQUEST, TO INCREASE THE TOTAL NUMBER OF MILLS LEVIED BY THE SCHOOL DISTRICT ACCORDINGLY.

(3) (a) NOTWITHSTANDING THIS PART 17, AN AMOUNT OF QUALIFIED PROPERTY TAX REVENUE OR QUALIFIED LOCAL SHARE PROPERTY TAX REVENUE, AS APPLICABLE, EQUAL TO ANY AMOUNT OF DISASTER EMERGENCY SPENDING BY A LOCAL GOVERNMENT IN A PROPERTY TAX YEAR IS EXEMPT FROM THE CALCULATION OF THE PROPERTY TAX LIMIT THAT APPLIES TO THAT LOCAL GOVERNMENT FOR THE SAME PROPERTY TAX YEAR.

(b) AS USED IN THIS SUBSECTION (3), UNLESS THE CONTEXT OTHERWISE REQUIRES:

(I) "DECLARED DISASTER" HAS THE SAME MEANING AS SECTION 24-32-134 (1)(b).

(II) "DISASTER EMERGENCY SPENDING" MEANS THE AMOUNT OF ACTUAL EXPENDITURES BY A LOCAL GOVERNMENT IN A PROPERTY TAX YEAR AS THE DIRECT RESULT OF A DECLARED DISASTER.

SECTION 8. In Colorado Revised Statutes, 39-1-104, amend (1)(a), (1)(b), and (1.8)(a); and add (1.9) as follows:

39-1-104. Valuation for assessment - definitions. (1) (a) FOR PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the valuation for assessment of all taxable property in the state ~~shall be~~ IS twenty-nine 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 that percentage.

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

(1.8) (a) FOR PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the valuation for assessment of real and personal property that is classified as agricultural property or renewable energy production property is twenty-nine percent of the actual value thereof; except that, for property tax years commencing on January 1, 2022, January 1, 2023, and January 1, 2024, the valuation for assessment of this property is temporarily reduced to twenty-six and four-tenths percent of the actual value thereof.

(1.9) (a) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND NONRESIDENTIAL REAL PROPERTY IS TWENTY-SEVEN PERCENT OF THE ACTUAL VALUE THEREOF.

(b) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,

2026, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND NONRESIDENTIAL REAL PROPERTY IS TWENTY-SIX PERCENT OF THE ACTUAL VALUE THEREOF; EXCEPT THAT, FOR ALL PROPERTY LISTED BY THE ASSESSOR UNDER ANY IMPROVED COMMERCIAL SUBCLASS CODES AND ALL REAL OR PERSONAL PROPERTY THAT IS CLASSIFIED AS AGRICULTURAL PROPERTY, THE VALUATION FOR ASSESSMENT IS TWENTY-FIVE PERCENT OF THE ACTUAL VALUE THEREOF.

(c) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2027, THE VALUATION FOR ASSESSMENT FOR PERSONAL PROPERTY AND NONRESIDENTIAL REAL PROPERTY IS TWENTY-FIVE PERCENT OF THE ACTUAL VALUE THEREOF.

(d) THE ACTUAL VALUE OF REAL AND PERSONAL PROPERTY SPECIFIED IN THIS SUBSECTION (1.9) IS DETERMINED BY THE ASSESSOR AND THE ADMINISTRATOR IN THE MANNER PRESCRIBED BY LAW, AND A VALUATION FOR ASSESSMENT PERCENTAGE IS 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 ARE LEVIED AGAINST THE AGGREGATE VALUATION FOR ASSESSMENT RESULTING FROM THE APPLICATION OF THE PERCENTAGE.

SECTION 9. In Colorado Revised Statutes, 39-1-104, **amend as amended by Senate Bill 24-233** (1.8)(b) introductory portion and (1.8)(c); **and repeal as added by Senate Bill 24-233** (1.8)(b.5) as follows:

39-1-104. Valuation for assessment - definitions. (1.8) (b) FOR PROPERTY TAX YEARS COMMENCING BEFORE JANUARY 1, 2025, the valuation for assessment of all nonresidential property that is not specified in subsection (1) OR (1.8)(a) ~~or (1.8)(b.5)~~ of this section is twenty-nine percent of the actual value thereof; except that, for the property tax years commencing on January 1, 2023, and January 1, 2024, the valuation for assessment of this property is temporarily reduced to:

~~(b.5) The valuation for assessment for all property listed by the assessor under any improved commercial subclass codes and all real or personal property that is classified as agricultural property is:~~

~~(f) For the property tax year commencing on January 1, 2025,~~

~~temporarily reduced to twenty-seven percent of the actual value of the property; and~~

~~(H) For property tax years commencing on or after January 1, 2026, reduced to twenty-five percent of the actual value of the property.~~

(c) The actual value of real and personal property specified in subsection (1.8)(a) OR (1.8)(b) ~~or (1.8)(b.5)~~ of this section is determined by the assessor and the administrator in the manner prescribed by law, and a valuation for assessment percentage is 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 are levied against the aggregate valuation for assessment resulting from the application of the percentage.

SECTION 10. In Colorado Revised Statutes, 39-1-104.2, add (1)(e), (3)(t.5), (3)(u.5), and (8) as follows:

39-1-104.2. Residential real property - valuation for assessment - legislative declaration - definitions. (1) As used in this section, unless the context otherwise requires:

(e) "STATEWIDE ACTUAL VALUE GROWTH" MEANS, AS DETERMINED PURSUANT TO SUBSECTION (8) OF THIS SECTION, AN ESTIMATE BY THE ADMINISTRATOR BASED UPON THE INFORMATION REPORTED BY COUNTY ASSESSORS PURSUANT TO SECTION 39-2-115 ON AUGUST 25, 2025, OF THE DIFFERENCE IN THE TOTAL STATEWIDE ACTUAL VALUE FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, AND THE TOTAL STATEWIDE ACTUAL VALUE FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025.

(3) (t.5) (I) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY IS:

(A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, 6.15 PERCENT OF THE ACTUAL VALUE OF THE

PROPERTY; AND

(B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, 6.95 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN SECTION 29-1-1702.5.

(II) IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED ON THE SAME ACTUAL VALUE, BUT WITH TWO DIFFERENT PERCENTAGES OF THAT ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(t.5)(I)(B) OF THIS SECTION BY CALCULATING 113.00813 PERCENT OF AN AMOUNT EQUAL TO 6.15 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY.

(u.5) (I) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, THE VALUATION FOR ASSESSMENT FOR ALL RESIDENTIAL REAL PROPERTY OTHER THAN QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY IS:

(A) FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, 6.7 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY, SEVENTY THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT REASSESSMENT CYCLE, OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS; AND

(B) FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN SECTION 29-1-1702.5.

(II) FOR REASSESSMENT CYCLES COMMENCING ON OR AFTER JANUARY 1, 2027, THE ADMINISTRATOR SHALL PUBLISH THE INFLATION-INCREASED VALUE USED TO CALCULATE THE VALUATION FOR ASSESSMENT PURSUANT TO SUBSECTION (3)(u.5)(I)(A) OF THIS SECTION.

(III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS SUBSECTION (3)(u.5), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION PURSUANT TO SECTION 29-1-1702.5, THAT WOULD RESULT IN A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

(8)(a) AS SOON AS PRACTICABLE UPON RECEIVING THE INFORMATION DESCRIBED IN SECTION 39-2-115 (1)(a.5), THE ADMINISTRATOR SHALL DETERMINE THE STATEWIDE ACTUAL VALUE GROWTH AND REPORT THAT DETERMINATION TO THE STATE BOARD OF EQUALIZATION, AND THE STATE BOARD OF EQUALIZATION SHALL CERTIFY THE STATEWIDE ACTUAL VALUE GROWTH, WHETHER THAT GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, AND DETERMINE WHICH OF THE VALUATIONS FOR ASSESSMENT DESCRIBED IN SUBSECTION (3) OF THIS SECTION APPLY IN PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025.

(b) UPON THE STATE BOARD OF EQUALIZATION DETERMINING WHICH OF THE VALUATIONS FOR ASSESSMENT DETERMINED PURSUANT TO THIS SECTION APPLY IN PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, THE STATE BOARD OF EQUALIZATION SHALL NOTIFY THE ADMINISTRATOR, AND THE ADMINISTRATOR SHALL PUBLISH THOSE VALUATIONS FOR ASSESSMENT ON THE WEBSITE MAINTAINED BY THE DIVISION OF PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS.

(c) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY MODIFICATION TO THE VALUATIONS FOR ASSESSMENT THAT THE STATE BOARD OF EQUALIZATION DETERMINES ARE APPLICABLE IN PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, PURSUANT TO THIS SUBSECTION (8) THAT WOULD RESULT IN A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

SECTION 11. In Colorado Revised Statutes, 39-1-104.2, amend as amended by Senate Bill 24-233 (3)(s); and amend as added by Senate Bill 24-233 (3)(t), (3)(u)(I), and (3)(u)(III) as follows:

39-1-104.2. Residential real property - valuation for assessment - legislative declaration - definitions. (3) (s) (I) For property tax years commencing on or after January 1, 2025, but before January 1, 2027, if

there are sufficient excess state revenues, the valuation for assessment for qualified-senior primary residence real property, including multi-family qualified-senior primary residence real property, is:

(A) For the property tax year commencing on January 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, for the purpose of a levy imposed by a local governmental entity, ~~6.4~~ 6.25 percent of the amount equal to the actual value of the property minus either THE LESSER OF fifty percent of the first two hundred thousand dollars of that actual value ~~plus the lesser of ten percent of the actual value of the property or seventy thousand dollars as increased for inflation in the first year of each subsequent reassessment cycle~~ or the amount that causes the valuation for assessment of the property to be one thousand dollars;

(A.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, 6.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS;

(B) For the property tax year commencing on January 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, for the purpose of a levy imposed by a local governmental entity, ~~6.95~~ 6.8 percent of the amount equal to the actual value of the property minus either fifty percent of the first two hundred thousand dollars of that actual value plus the lesser of ten percent of the actual value of the property or seventy thousand dollars as increased for inflation in the first year of each subsequent reassessment cycle or the amount that causes the valuation for assessment of the property to be one thousand dollars; and

(B.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL ENTITY, 6.7

PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF EACH SUBSEQUENT REASSESSMENT CYCLE OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS;

(C) For the property tax years commencing on January 1, 2025, and January 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, for the purpose of a levy imposed by a school district, ~~7.15~~ 7.05 percent of the amount equal to the actual value of the property minus the lesser of fifty percent of the first two hundred thousand dollars of that actual value or the amount that causes the valuation for assessment of the property to be one thousand dollars; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN SECTION 29-1-1702.5; AND

(D) FOR THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2025, AND JANUARY 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT, FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT, 6.95 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN SECTION 29-1-1702.5.

(II) (A) For the property tax year commencing on January 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT AND if it is administratively infeasible to calculate two different valuations for assessment for the same property based on two different percentages of actual value, an assessor may determine the value of a property under ~~subsection (3)(s)(I)(A)~~ SUBSECTION (3)(s)(I)(C) of this section by

calculating ~~111.71875~~ **112.8** percent of an amount equal to ~~6.4~~ **6.25** percent of the amount equal to the actual value of the property minus ~~either~~ THE LESSER OF fifty percent of the first two hundred thousand dollars of that actual value ~~plus the lesser of ten percent of the actual value of the property or seventy thousand dollars~~ or the amount that causes the valuation for assessment of the property to be one thousand dollars.

(B) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS GREATER THAN FIVE PERCENT AND IF IT IS ADMINISTRATIVELY INFEASIBLE TO CALCULATE TWO DIFFERENT VALUATIONS FOR ASSESSMENT FOR THE SAME PROPERTY BASED ON TWO DIFFERENT PERCENTAGES OF ACTUAL VALUE, AN ASSESSOR MAY DETERMINE THE VALUE OF A PROPERTY UNDER SUBSECTION (3)(s)(I)(D) OF THIS SECTION BY CALCULATING 113.00813 PERCENT OF AN AMOUNT EQUAL TO 6.15 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF THE PROPERTY MINUS THE LESSER OF FIFTY PERCENT OF THE FIRST TWO HUNDRED THOUSAND DOLLARS OF THAT ACTUAL VALUE OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS.

(III) The general assembly finds and declares that any modification to the valuation for assessment established in this subsection (3)(s), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION PURSUANT TO SECTION 29-1-1702.5, that would result in a property tax increase would require prior voter approval under section 20 (4)(a) of article X of the state constitution.

(t) (I) For the property tax year commencing on January 1, 2025, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, the valuation for assessment for all residential real property other than qualified-senior primary residence real property is:

(A) For the purpose of a levy imposed by a local governmental entity, ~~6.4~~ **6.25** percent of the actual value of the property; and

(B) For the purpose of a levy imposed by a school district, ~~7.15~~ **7.05** percent of the actual value of the property; EXCEPT THAT THE VALUATION FOR ASSESSMENT FOR THE PURPOSE OF A LEVY IMPOSED BY A SCHOOL

DISTRICT MAY BE TEMPORARILY REDUCED FOR A PROPERTY TAX YEAR AS SET FORTH IN SECTION 29-1-1702.5.

(II) If it is administratively infeasible to calculate two different valuations for assessment for the same property based on the same actual value, but with two different percentages of that actual value, an assessor may determine the value of a property under subsection (3)(t)(I)(B) of this section by calculating ~~11.71875~~ **112.8** percent of an amount equal to ~~6.4~~ **6.25** percent of the actual value of the property.

(III) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT ANY MODIFICATION TO THE VALUATION FOR ASSESSMENT ESTABLISHED IN THIS SUBSECTION (3)(t), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION PURSUANT TO SECTION 29-1-1702.5, THAT WOULD RESULT IN A PROPERTY TAX INCREASE WOULD REQUIRE PRIOR VOTER APPROVAL UNDER SECTION 20 (4)(a) OF ARTICLE X OF THE STATE CONSTITUTION.

(u) (I) For property tax years commencing on or after January 1, 2026, IF THE STATE BOARD OF EQUALIZATION DETERMINES THAT THE STATEWIDE ACTUAL VALUE GROWTH IS LESS THAN OR EQUAL TO FIVE PERCENT, the valuation for assessment for all residential real property other than qualified-senior primary residence real property is:

(A) For the purpose of a levy imposed by a local governmental entity, ~~6.95~~ **6.8** percent of the amount equal to the actual value of the property minus the lesser of ten percent of the actual value of the property, ~~or~~ seventy thousand dollars as increased for inflation in the first year of each subsequent reassessment cycle, OR THE AMOUNT THAT CAUSES THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND DOLLARS; and

(B) For the purpose of a levy imposed by a school district, ~~7.15~~ **7.05** percent of the amount equal to the actual value of the property; except that the valuation for assessment for the purpose of a levy imposed by a school district may be temporarily reduced for a property tax year as set forth in section ~~39-1-104.7~~ 29-1-1702.5.

(III) The general assembly finds and declares that any modification to the valuation for assessment established in this subsection (3)(u), EXCLUSIVE OF THE TERMINATION OF ANY TEMPORARY REDUCTION PURSUANT

TO SECTION 29-1-1702.5, that would result in a property tax increase would require prior voter approval under section 20 (4)(a) of article X of the state constitution.

SECTION 12. In Colorado Revised Statutes, 39-1-104.6, amend as added by Senate Bill 24-233 (10)(c) as follows:

39-1-104.6. Qualified-senior primary residence real property - valuation for assessment - reimbursement to local governments for reduced valuation - temporary mechanism for refunding excess state revenues - legislative declaration - definitions. (10) **Reimbursement as refund of excess state revenues.** (c) As used in this subsection (10), unless the context otherwise requires, "revenue lost as a result of the classification of real property as qualified-senior primary residence real property" means revenue that is lost as a result of certain residential properties being classified as "qualified-senior primary residence real property", and having a valuation for assessment determined pursuant to section 39-1-104.2 (3)(s), rather than being classified as "all residential real property other than qualified-senior primary residence real property" and having a valuation for assessment determined pursuant to section 39-1-104.2 (3)(t), ~~(3)(t.5)~~, and (3)(u), AND ~~(3)(u.5)~~.

SECTION 13. In Colorado Revised Statutes, repeal as added by Senate Bill 24-233 39-1-104.7 as follows:

39-1-104.7. Total program balancing adjustment of residential rate - definitions. ~~(1) For qualifying property tax years, the valuation for assessment for all residential real property, for the purpose of a levy imposed by a school district, is equal to the lesser of:~~

~~(a) Seven and fifteen hundredths percent of the actual value of the property; or~~

~~(b) The percentage of the actual value of the property necessary for statewide school district property tax revenue divided by weighted total program to equal zero and six-tenths.~~

~~(2) (a) Legislative council staff shall notify the state board of equalization of the first year after 2026 in which the local share of total program is equal to or greater than sixty percent of the total program~~

determined pursuant to article 54 of title 22:

~~(b) No later than one week after the annual public school finance act becomes law, legislative council staff shall provide the state board of equalization with the information necessary to calculate the balancing percentage for a qualifying property tax year.~~

~~(c) No later than three weeks after receiving the information provided by legislative council staff pursuant to subsection (2) of this section, the state board of equalization shall submit a report to the general assembly that calculates the balancing percentage.~~

~~(3) If the balancing percentage is lower than seven and fifteen hundredths percent, then, for that property tax year, the valuation for assessment for residential real property for the purpose of a levy imposed by a school district is temporarily reduced in accordance with subsection (1)(b) of this section. The valuation for assessment for this property is seven and fifteen hundredths percent of the actual value of the property for the next property tax year, but the valuation for assessment may be reduced again for that property tax year in accordance with subsection (1)(b) of this section.~~

~~(4) As used in this section, unless the context otherwise requires:~~

~~(a) "Balancing percentage" means the percentage of the actual value of all residential real property described in subsection (1)(b) of this section.~~

~~(b) "Qualifying property tax year" means a property tax year commencing after legislative council staff has provided the state board of equalization with the notice described in subsection (2) of this section.~~

~~(c) "Statewide school district property tax revenue" means the total amount of property tax revenue estimated to be retained by all of the school districts in the state in connection with district total program funding for the current qualifying property tax year.~~

~~(d) "Weighted total program" means statewide total program as calculated pursuant to sections 22-54-103.3 and 22-54-103.5, as applicable.~~

SECTION 14. In Colorado Revised Statutes, 39-2-115, add (1)(a.5)

as follows:

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

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

SECTION 15. In Colorado Revised Statutes, 39-3-211, amend as added by Senate Bill 24-233 (4), (5)(b), (7)(d), and (8); and add (3.5), (5)(a.5), and (6.5) as follows:

39-3-211. Reporting of assessed value reductions - reimbursement of local governmental entities - local governmental entity backfill cash fund - creation - legislative declaration - definitions - repeal. (3.5) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, EACH ASSESSOR SHALL:

(a) CALCULATE THE DECREASE, IF ANY, IN THE TOTAL ASSESSED VALUE OF REAL PROPERTY FOR EACH LOCAL GOVERNMENTAL ENTITY WITHIN THE ASSESSOR'S COUNTY BETWEEN THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, AND THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, AS A RESULT OF HOUSE BILL 24B-1001; AND

(b) DETERMINE EACH LOCAL GOVERNMENTAL ENTITY'S MILL LEVY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

(4) No later than March 1, 2025, an assessor shall report the amounts calculated pursuant to subsection (3)(a) of this section, as applicable, the basis for the amounts, and the mill levies determined pursuant to subsection (3)(b) of this section to the administrator. NO LATER THAN MARCH 1, 2026, AN ASSESSOR SHALL REPORT THE AMOUNTS CALCULATED PURSUANT TO SUBSECTION (3.5)(a) OF THIS SECTION, AS

APPLICABLE, THE BASIS FOR THE AMOUNTS, AND THE MILL LEVIES DETERMINED PURSUANT TO SUBSECTION (3.5)(b) OF THIS SECTION TO THE ADMINISTRATOR. The administrator may require an assessor to provide additional information as necessary to evaluate the accuracy of the amounts reported. The administrator shall confirm that the reported amounts are correct or rectify the amounts if necessary. The administrator shall then forward the correct amounts for a county to the state treasurer to enable the state treasurer to issue a reimbursement warrant to a treasurer in accordance with subsection (5) of this section.

(5) (a.5) NO LATER THAN APRIL 15, 2026, THE STATE TREASURER SHALL ISSUE A WARRANT, TO BE PAID UPON DEMAND FROM THE FUND, TO EACH TREASURER THAT IS EQUAL TO THE TOTAL REIMBURSEMENT AMOUNTS SET FORTH IN SUBSECTION (6.5) OF THIS SECTION FOR ALL LOCAL GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY.

(b) Each treasurer shall distribute the total amount received from the state treasurer to the local governmental entities, excluding school districts, within the treasurer's county as if the amount had been regularly paid as property tax so that the local governmental entities receive the amounts determined pursuant to ~~subsection~~ SUBSECTIONS (6) AND (6.5) of this section. If the total amount received from the state treasurer is reduced pursuant to ~~subsection~~ SUBSECTIONS (6)(b) AND (6.5)(b) of this section, each treasurer shall proportionally reduce the amount distributed to each local governmental entity. When distributing the total amount received from the state treasurer, each treasurer shall provide each local governmental entity with a statement of the amount distributed to the local governmental entity that represents the reimbursement received under ~~subsection~~ SUBSECTIONS (6) AND (6.5)(b) of this section.

(6.5) (a) FOR EACH LOCAL GOVERNMENTAL ENTITY THAT HAD A DECREASE IN TOTAL ASSESSED VALUE OF REAL PROPERTY FROM THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, TO THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2025, AS A RESULT OF HOUSE BILL 24B-1001, THE AMOUNT OF REIMBURSEMENT IS AN AMOUNT EQUAL TO THAT DECREASE IN TOTAL ASSESSED VALUE MULTIPLIED BY THE LOCAL GOVERNMENTAL ENTITY'S MILL LEVY FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1, 2024, EXCLUDING ANY MILLS LEVIED TO PROVIDE FOR THE PAYMENT OF BONDS AND INTEREST THEREON OR FOR THE PAYMENT OF ANY OTHER CONTRACTUAL OBLIGATION THAT HAS BEEN

APPROVED BY A MAJORITY OF THE LOCAL GOVERNMENTAL ENTITY'S VOTERS VOTING THEREON.

(b) NOTWITHSTANDING SUBSECTION (6.5)(a) OF THIS SECTION, IF THERE IS INSUFFICIENT MONEY IN THE FUND FOR THE STATE TREASURER TO ISSUE WARRANTS PURSUANT TO SUBSECTION (5)(a.5) OF THIS SECTION IN THE AMOUNTS DETERMINED PURSUANT TO SUBSECTION (6.5)(a) OF THIS SECTION, THE AMOUNTS OF THE WARRANTS ISSUED BY THE STATE TREASURER MUST BE PROPORTIONALLY REDUCED.

(c) THE REIMBURSEMENT AMOUNTS SET FORTH IN THIS SECTION ARE BASED ON THE AMOUNTS THAT THE ADMINISTRATOR REPORTS TO THE TREASURER IN ACCORDANCE WITH SUBSECTION (4) OF THIS SECTION.

(7) (d) After issuing every warrant required pursuant to ~~subsection (5)~~ SUBSECTION (5)(a.5) of this section, the state treasurer shall credit any unexpended and unencumbered money remaining in the fund at ~~the end of a fiscal year~~ THAT TIME to the sustainable rebuilding program fund created in section 24-38.5-115 (7).

(8) This section is repealed, effective ~~July 1, 2026~~ JULY 1, 2027.

SECTION 16. In Colorado Revised Statutes, 39-5-121, **add** (1)(c) as follows:

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

SECTION 17. In Colorado Revised Statutes, 39-10-103, **add** (1)(d) as follows:

39-10-103. Tax statement - repeal. (1) (d) FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, THE TREASURER SHALL NOT INCLUDE THE AMOUNT OF VALUATION FOR ASSESSMENT UPON WHICH TAXES ARE LEVIED UPON THE TAXPAYER.

SECTION 18. In Session Laws of Colorado 2024, **amend** section

14 of chapter 171 as follows:

Section 14. **Effective date.** (1) ~~This act shall not take effect if either or both of the following occur:~~

~~(a) An initiative that reduces valuations for assessment is approved by the people at the general election held on November 5, 2024;~~

~~(b) An initiative that requires voter approval for retaining property tax revenue that exceeds a limit is approved by the people at the general election held on November 5, 2024.~~

(1.5) THIS ACT TAKES EFFECT ONLY IF:

(a) BOTH AN INITIATIVE THAT REDUCES VALUATIONS FOR ASSESSMENT AND AN INITIATIVE THAT REQUIRES VOTER APPROVAL FOR RETAINING PROPERTY TAX REVENUE THAT EXCEEDS A LIMIT ARE WITHDRAWN PURSUANT TO SECTION 1-40-134 FROM THE STATEWIDE BALLOT FOR THE GENERAL ELECTION HELD ON NOVEMBER 5, 2024; OR

(b) THE CONDITION SPECIFIED IN SUBSECTION (1.5)(a) OF THIS SECTION DOES NOT OCCUR AND NEITHER AN INITIATIVE THAT REDUCES VALUATIONS FOR ASSESSMENT, NOR AN INITIATIVE THAT REQUIRES VOTER APPROVAL FOR RETAINING PROPERTY TAX REVENUE THAT EXCEEDS A LIMIT, IS APPROVED BY THE PEOPLE AT THE GENERAL ELECTION HELD ON NOVEMBER 5, 2024.

(2) EXCEPT AS PROVIDED IN SUBSECTION (3) OF THIS SECTION:

(a) IF THIS ACT TAKES EFFECT UNDER SUBSECTION (1.5)(a) OF THIS SECTION, THEN THIS ACT TAKES EFFECT ON OCTOBER 1, 2024; OR

~~(2)~~ (b) If this act takes effect under ~~subsection (1)~~ SUBSECTION (1.5)(b) of this section, then this act takes effect upon the date of the official declaration of the vote for the general election held on November 5, 2024. ~~except that~~

(3) IF THIS ACT TAKES EFFECT UNDER SUBSECTION (2) OF THIS SECTION:

(a) Section 3 of this act takes effect only if Senate Bill 24-111 does not become law;

(b) Sections 4 and 8 of this act take effect only if Senate Bill 24-111 becomes law;

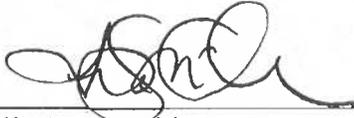
(c) Section 6 of this act takes effect only if House Bill 24-1448 does not become law; and

(d) Section 7 of this act takes effect only if House Bill 24-1448 becomes law.

SECTION 19. Effective date. This act takes effect only if Senate Bill 24-233 takes effect, in which case this act takes effect on the effective date of Senate Bill 24-233; except that sections 18, 19, and 20 take effect upon passage.

SECTION 20. Safety clause. The general assembly finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety or for appropriations for

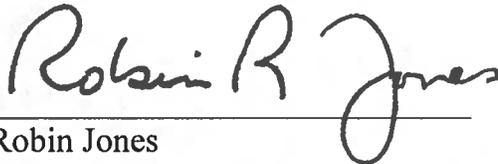
the support and maintenance of the departments of the state and state institutions.



Julie McCluskie
SPEAKER OF THE HOUSE
OF REPRESENTATIVES



~~Steve Fenberg~~
PRESIDENT OF
THE SENATE

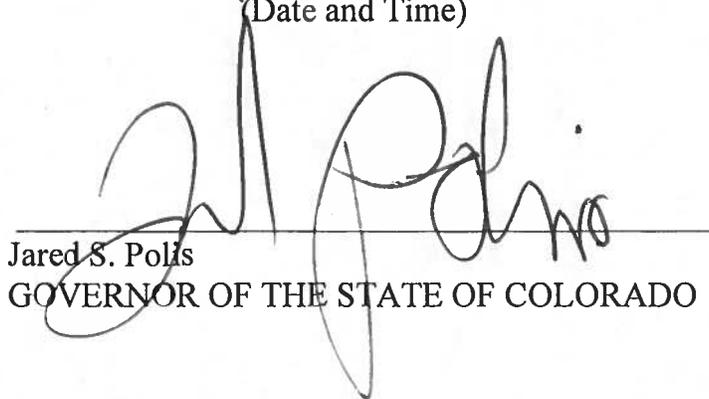


Robin Jones
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES



Cindi L. Markwell
SECRETARY OF
THE SENATE

APPROVED Wednesday September 4th 2024 at 12:15 PM
(Date and Time)


Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO

From: Kevin Leung <kevin.leung@southmetro.org>

Sent: Tuesday, September 3, 2024 11:27 AM

Subject: Re: 2024 Fill the Boot for MDA

I was with the crews from station 17, 36, and 39 during the Fill the Boot for MDA event.



Kevin



Thank you to everyone who is honoring John (Elling) and all the fallen Firefighters. Thank you for remembering John and his family and honoring us with this beautiful commemorative badge. You all are really wonderful! ♥

Love and appreciation,
Kerry Elling
and Family