BILL TOPIC: "Property Tax Residential Assessment Rate"

A BILL FOR AN ACT

CONCERNING THE ESTABLISHMENT OF THE RATIO OF VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY.

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at http://leg.colorado.gov/.)

Alternatives to the Gallagher Amendment Interim Study Committee. The bill sets the ratio of valuation for assessment for residential real property for property tax years commencing on or after January 1, 2019, until the next property tax year that the general assembly adjusts the ratio.
Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 39-1-104.2, amend (3)(p); and add (3)(q) as follows:

39-1-104.2. Legislative declaration - adjustment of residential rate - definitions. (3) (p) Based on the determination by the administrator that the target percentage is 45.76 percent, the ratio of valuation for assessment for residential real property is 7.2 percent of actual value for property tax years commencing on or after January 1, 2017, until the next property tax year that the general assembly adjusts the ratio of valuation for assessment for residential real property BUT BEFORE JANUARY 1, 2019.

(q) BASED ON THE DETERMINATION BY THE ADMINISTRATOR THAT THE TARGET PERCENTAGE IS [ ] PERCENT, THE RATIO OF VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY IS [ ] PERCENT OF ACTUAL VALUE FOR PROPERTY TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2019, UNTIL THE NEXT PROPERTY TAX YEAR THAT THE GENERAL ASSEMBLY ADJUSTS THE RATIO OF VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY.

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.