THE TRUTH ABOUT AMENDMENT 73
SCHOOL PROPERTY TAXES STABILIZED, NO IMPACT TO LOCAL GOVERNMENTS

Text of Amendment 73 is Unambiguously Limited to School District Taxes

Actual Ballot Language:

Notwithstanding the requirements of the Gallagher Amendment, for all school district property tax levies in any property tax year commencing on or after January 1, 2019, residential real property shall be valued for assessment at seven percent of its actual value, and all other taxable property shall be valued for assessment at twenty-four percent of its actual value.

Amendment 73 does not impact the calculation used to determine the generally applicable residential assessment rate.

Amendment 73 was designed to have no effect on other local governments.

The Legislative History of Amendment 73 Consistently Demonstrates No Impact on Other Local Governments

Initiative #93 Language

It’s clear. Initiative #93 language does nothing to modify the Gallagher provisions outside of school district property taxes.

Legislative Council Review & Comment

In accordance with the Gallagher Amendment, the new assessment rates that apply to school district property taxes are not meant to be used for purposes of calculating the future residential assessment rates.

Legislative Council Fiscal Analysis

Includes this statement: "The calculation for the target percentage and the residential assessment rate will be determined by the assess values used for all other local governments and is unaffected by the measure."

Blue Book Analysis

Underscores that the assessment rate provisions in Amendment 73 are limited to school district property taxes and do not affect the Gallagher Amendment formula.

Legal Opinion

Independent legal opinion confirms blue book analysis: the Gallagher formula is not impacted by a change to property assessment rates.

Sources:

1. Amendment 73 was previously numbered as Initiative #93 for purposes of title setting. See https://www.sos.state.co.us/pubs/elections/initiatives/titleBoard/

2. Audio Recording of Review and Comment Hearings for Initiatives 2017-2018 #72, #73, #74, #75, #76, #77, #78, #79, available at https://leg.colorado.gov/committee/granicus/964136


5. Analysis of Amendment 73 Memorandum, Lewis Roca Rothgerber Christie LLP (October 5, 2018)

Visit www.casb.org to access all supporting and source documents listed.