

Second Regular Session

Sixty-second General Assembly

LLS NO. R00-0383.02 Jason Gelender

STATE OF COLORADO

BY SENATORS Congrove and Sullivant;
also REPRESENTATIVE Witwer.

SENATE CONCURRENT RESOLUTION 00-001

101 CONCERNING THE SUBMISSION TO THE REGISTERED ELECTORS OF THE
102 STATE OF COLORADO OF AN AMENDMENT TO SECTION 3 (1) (b) OF
103 ARTICLE X OF THE CONSTITUTION OF THE STATE OF COLORADO,
104 REQUIRING THE SAME RATIO OF VALUATION FOR ASSESSMENT THAT
105 IS APPLIED TO RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF
106 IMPOSING PROPERTY TAX TO BE APPLIED TO VACANT LAND.

Resolution Summary

(Note: This summary applies to this resolution as introduced and does not necessarily reflect any amendments that may be subsequently adopted.)

Committee on Development and Growth in Colorado. For property tax years commencing on or after January 1, 2001, requires vacant land to be assessed for valuation for the purpose of imposing property tax at the same percentage of actual value as residential land. For the purpose of determining the biennial adjustment to be made to the ratio of valuation for assessment for residential real property, requires the aggregate statewide valuation for assessment that is attributable to vacant land to be calculated using the current ratio of valuation for assessment for vacant land of 29%.

1 *Be It Resolved by the Senate of the Sixty-second General Assembly*
2 *of the State of Colorado, the House of Representatives concurring herein:*
3 **SECTION 1.** At the next election at which such question may be
4 submitted, there shall be submitted to the registered electors of the state

1 of Colorado, for their approval or rejection, the following amendment to
2 the constitution of the state of Colorado, to wit:

3 Section 3 (1) (b) of article X of the constitution of the state of
4 Colorado is amended to read:

5 **Section 3. Uniform taxation - exemptions.** (1) (b) Residential
6 real property, which shall include all residential dwelling units and the
7 land, as defined by law, on which such units are located, and mobile
8 home parks, but shall not include hotels and motels, shall be valued for
9 assessment at twenty-one percent of its actual value. For the property tax
10 year commencing January 1, 1985, the general assembly shall determine
11 the percentage of the aggregate statewide valuation for assessment which
12 is attributable to residential real property. For each subsequent year, the
13 general assembly shall again determine the percentage of the aggregate
14 statewide valuation for assessment which is attributable to each class of
15 taxable property, after adding in the increased valuation for assessment
16 attributable to new construction and to increased volume of mineral and
17 oil and gas production. For each year in which there is a change in the
18 level of value used in determining actual value, the general assembly shall
19 adjust the ratio of valuation for assessment for residential real property
20 which is set forth in this paragraph (b) as is necessary to insure that the
21 percentage of the aggregate statewide valuation for assessment which is
22 attributable to residential real property shall remain the same as it was in
23 the year immediately preceding the year in which such change occurs.
24 Such adjusted ratio shall be the ratio of valuation for assessment for
25 residential real property for those years for which such new level of value
26 is used. IN DETERMINING THE ADJUSTMENT TO BE MADE IN THE RATIO OF

1 VALUATION FOR ASSESSMENT FOR RESIDENTIAL REAL PROPERTY, THE
2 AGGREGATE STATEWIDE VALUATION FOR ASSESSMENT THAT IS
3 ATTRIBUTABLE TO VACANT LAND, AS DEFINED BY LAW, SHALL BE
4 CALCULATED USING A RATIO OF VALUATION FOR ASSESSMENT FOR VACANT
5 LAND OF TWENTY-NINE PERCENT. HOWEVER, FOR PROPERTY TAX YEARS
6 COMMENCING ON OR AFTER JANUARY 1, 2001, VACANT LAND, AS DEFINED
7 BY LAW, SHALL BE VALUED FOR ASSESSMENT FOR THE PURPOSE OF
8 IMPOSING PROPERTY TAX AT THE SAME RATIO OF VALUATION FOR
9 ASSESSMENT AS RESIDENTIAL REAL PROPERTY. All other taxable property
10 shall be valued for assessment at twenty-nine percent of its actual value.
11 However, the valuation for assessment for producing mines, as defined
12 by law, and lands or leaseholds producing oil or gas, as defined by law,
13 shall be a portion of the actual annual or actual average annual production
14 therefrom, based upon the value of the unprocessed material, according
15 to procedures prescribed by law for different types of minerals.
16 Non-producing unpatented mining claims, which are possessory interests
17 in real property by virtue of leases from the United States of America,
18 shall be exempt from property taxation.

19 **SECTION 2.** Each elector voting at said election and desirous of
20 voting for or against said amendment shall cast a vote as provided by law
21 either "Yes" or "No" on the proposition: "AN AMENDMENT TO SECTION
22 3(1)(b) OF ARTICLE X OF THE CONSTITUTION OF THE STATE OF COLORADO,
23 REQUIRING THE SAME RATIO OF VALUATION FOR ASSESSMENT THAT IS
24 APPLIED TO RESIDENTIAL REAL PROPERTY FOR THE PURPOSE OF IMPOSING
25 PROPERTY TAX TO BE APPLIED TO VACANT LAND."

26 **SECTION 3.** The votes cast for the adoption or rejection of said

1 amendment shall be canvassed and the result determined in the manner
2 provided by law for the canvassing of votes for representatives in
3 Congress, and if a majority of the electors voting on the question shall
4 have voted "Yes", the said amendment shall become a part of the state
5 constitution.