

**First Regular Session
Sixty-fourth General Assembly
STATE OF COLORADO**

INTRODUCED

LLS NO. R03-1125.01 John Hershey

HCR03-1005

HOUSE SPONSORSHIP

Stengel,

SENATE SPONSORSHIP

Anderson,

House Committees

Finance

Senate Committees

HOUSE CONCURRENT RESOLUTION 03-1005

101 **SUBMITTING TO THE REGISTERED ELECTORS OF THE STATE OF**
102 **COLORADO AN AMENDMENT TO SECTION 3 (1) (b) OF ARTICLE X**
103 **OF THE CONSTITUTION OF THE STATE OF COLORADO,**
104 **CONCERNING THE RATIO OF VALUATION FOR ASSESSMENT FOR**
105 **TAXATION OF RESIDENTIAL REAL PROPERTY, AND, IN**
106 **CONNECTION THEREWITH, SETTING THE RATIO AT A SPECIFIED**
107 **PERCENTAGE OF ACTUAL VALUE AND ELIMINATING THE**
108 **ADJUSTMENT OF THE RATIO THAT INSURES THAT THE**
109 **PERCENTAGE OF THE TOTAL STATEWIDE ASSESSED VALUE**
110 **ATTRIBUTABLE TO RESIDENTIAL REAL PROPERTY REMAINS THE**
111 **SAME AS IN THE PREVIOUS YEAR.**

Resolution Summary

*Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.*

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

Sets the ratio of valuation for assessment for taxation of residential real property at a specified percentage of actual value.

Eliminates the adjustment of the ratio of valuation for assessment of residential real property that is required by the Gallagher amendment in order to insure that the percentage of the total statewide assessed value that is attributable to residential real property remains the same as in the preceding year.

1 *Be It Resolved by the House of Representatives of the Sixty-fourth*
2 *General Assembly of the State of Colorado, the Senate concurring*
3 *herein:*

4 **SECTION 1.** At the next election at which such question may be
5 submitted, there shall be submitted to the registered electors of the state
6 of Colorado, for their approval or rejection, the following amendment to
7 the constitution of the state of Colorado, to wit:

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

10 **Section 3. Uniform taxation - exemptions.** (1) (b) Residential
11 real property, which shall include all residential dwelling units and the
12 land, as defined by law, on which such units are located, and mobile
13 home parks, but shall not include hotels and motels, shall be valued for
14 assessment at twenty-one percent of its actual value. For the property tax
15 year commencing January 1, 1985, the general assembly shall determine
16 the percentage of the aggregate statewide valuation for assessment which
17 is attributable to residential real property. For each ~~subsequent~~ PROPERTY
18 TAX year COMMENCING AFTER JANUARY 1, 1985, BUT BEFORE JANUARY
19 1, 2004, the general assembly shall again determine the percentage of the

1 aggregate statewide valuation for assessment which is attributable to each
2 class of taxable property, after adding in the increased valuation for
3 assessment attributable to new construction and to increased volume of
4 mineral and oil and gas production. For each PROPERTY TAX year
5 COMMENCING AFTER JANUARY 1, 1985, BUT BEFORE JANUARY 1, 2004, in
6 which there is a change in the level of value used in determining actual
7 value, the general assembly shall adjust the ratio of valuation for
8 assessment for residential real property which is set forth in this
9 paragraph (b) as is necessary to insure that the percentage of the
10 aggregate statewide valuation for assessment which is attributable to
11 residential real property shall remain the same as it was in the year
12 immediately preceding the year in which such change occurs. Such
13 adjusted ratio shall be the ratio of valuation for assessment for residential
14 real property for those years for which such new level of value is used.
15 In determining the adjustment to be made in the ratio of valuation for
16 assessment for residential real property, the aggregate statewide valuation
17 for assessment that is attributable to residential real property shall be
18 calculated as if the full actual value of all owner-occupied primary
19 residences that are partially exempt from taxation pursuant to section 3.5
20 of this article was subject to taxation. FOR EACH PROPERTY TAX YEAR
21 COMMENCING ON OR AFTER JANUARY 1, 2004, RESIDENTIAL REAL
22 PROPERTY SHALL BE VALUED FOR ASSESSMENT AT NINE AND ONE-HALF
23 PERCENT OF ITS ACTUAL VALUE. All other taxable property shall be
24 valued for assessment at twenty-nine percent of its actual value.
25 However, the valuation for assessment for producing mines, as defined
26 by law, and lands or leaseholds producing oil or gas, as defined by law,
27 shall be a portion of the actual annual or actual average annual production

1 therefrom, based upon the value of the unprocessed material, according
2 to procedures prescribed by law for different types of minerals.
3 Non-producing unpatented mining claims, which are possessory interests
4 in real property by virtue of leases from the United States of America,
5 shall be exempt from property taxation.

6 **SECTION 2.** Each elector voting at said election and desirous of
7 voting for or against said amendment shall cast a vote as provided by law
8 either "Yes" or "No" on the proposition: "AN AMENDMENT TO SECTION
9 3(1)(b) OF ARTICLE X OF THE CONSTITUTION OF THE STATE OF COLORADO,
10 CONCERNING THE RATIO OF VALUATION FOR ASSESSMENT FOR TAXATION
11 OF RESIDENTIAL REAL PROPERTY, AND, IN CONNECTION THEREWITH,
12 SETTING THE RATIO AT A SPECIFIED PERCENTAGE OF ACTUAL VALUE AND
13 ELIMINATING THE ADJUSTMENT OF THE RATIO THAT INSURES THAT THE
14 PERCENTAGE OF THE TOTAL STATEWIDE ASSESSED VALUE ATTRIBUTABLE
15 TO RESIDENTIAL REAL PROPERTY REMAINS THE SAME AS IN THE PREVIOUS
16 YEAR."

17 **SECTION 3.** The votes cast for the adoption or rejection of said
18 amendment shall be canvassed and the result determined in the manner
19 provided by law for the canvassing of votes for representatives in
20 Congress, and if a majority of the electors voting on the question shall
21 have voted "Yes", the said amendment shall become a part of the state
22 constitution.