An Act

SENATE BILL 03-234

BY SENATOR(S) Kester, Arnold, Chlouber, Entz, Taylor, and Teck;
also REPRESENTATIVE(S) Hall and Frangas.

CONCERNING THE DATE THAT REFUND INTEREST BEGINS TO ACCRUE WHERE PROPERTY TAX WAS ERRONEOUSLY LEVIED AS A RESULT OF AN ERROR BY THE TAXPAYER IN COMPLETING STATEMENTS RELATING TO OIL AND GAS PROPERTY.

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

SECTION 1. 39-10-114 (1) (b), Colorado Revised Statutes, is amended to read:

39-10-114. Abatement, cancellation of taxes. (1) (b) Any taxes illegally or erroneously levied and collected, and delinquent interest thereon, shall be refunded pursuant to this section, together with refund interest at the same rate as that provided for delinquent interest set forth in section 39-10-104.5; except that refund interest shall not be paid if the taxes were erroneously levied and collected as a result of an error made by the taxpayer in completing personal property schedules pursuant to the provisions of article 5 of this title. Said refund interest shall accrue only

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Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

from the date payment of taxes and delinquent interest thereon was received by the treasurer from the taxpayer; EXCEPT THAT REFUND INTEREST SHALL ACCRUE FROM THE DATE A COMPLETE ABATEMENT PETITION IS FILED IF THE TAXES WERE ERRONEOUSLY LEVIED AND COLLECTED AS A RESULT OF AN ERROR OR OMISSION MADE BY THE TAXPAYER IN COMPLETING THE STATEMENTS REQUIRED PURSUANT TO THE PROVISIONS OF ARTICLE 7 OF THIS TITLE AND THE COUNTY PAYS THE ABATEMENT OR REFUND WITHIN THE TIME FRAME SET FORTH IN SUB-SUBPARAGRAPH (B) OF SUBPARAGRAPH (I) OF PARAGRAPH (a) OF THIS SUBSECTION (1). Refund interest on abatements or refunds made pursuant to sub-subparagraph (F) of subparagraph (I) of paragraph (a) of this subsection (1) shall only accrue on taxes paid for the two latest years of illegal or erroneous assessment.

SECTION 2. Effective date - applicability. (1) This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution; except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

(2) The provisions of this act shall apply to property taxes paid on or after January 1, 2004.

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John Andrews	Lola Spradley
PRESIDENT OF	SPEAKER OF THE HOUSE
THE SENATE	OF REPRESENTATIVES

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Mona Heustis	Judith Rodrigue
SECRETARY OF	CHIEF CLERK OF THE HOUSE
THE SENATE	OF REPRESENTATIVES

APPROVED_____

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Bill Owens
GOVERNOR OF THE STATE OF COLORADO