

Submitted to:  
Charles S. Brown, Director  
Colorado Legislative Council Staff  
Room 029  
State Capitol Building  
Denver, Colorado 80203

**PROPOSED INITIATIVE**  
**Stabilization of Residential Property Tax Rate**  
(Version #4)

**Ballot Title:** An amendment to the Colorado constitution concerning taxes on residential real property, and, in connection therewith, fixing the taxable value of residential real property at a set percentage of its actual value; and eliminating adjustments that have been made in the past to maintain a fixed relationship between residential property assessed values and commercial property assessed values.

**Text of Proposal:**

*Be it Enacted by the People of the State of Colorado:*

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

**Section 3. Uniform taxation – exemptions.** (1) (b) Residential real property, which shall include all residential dwelling units and the land, as defined by law, on which such units are located, and mobile home parks, but shall not include hotels and motels, shall be valued for assessment at twenty-one percent of its actual value. ~~For the property tax year commencing January 1, 1985, the general assembly shall determine the percentage of the aggregate statewide valuation for assessment which is attributable to residential real property. For each subsequent year the general assembly shall again determine the percentage of the aggregate statewide valuation for assessment which is attributable to each class of taxable property, after adding in the increased valuation for assessment attributable to new construction and to increased volume of mineral and oil and gas production. For each year in which there is a change in the level of value used in determining actual value, the general assembly shall adjust~~

~~the ratio of valuation for assessment for residential real property which is set forth in this paragraph (b) as is necessary to insure that the percentage of the aggregate statewide valuation for assessment which is attributable to residential real property shall remain the same as it was in the year immediately preceding the year in which such change occurs. Such adjusted ratio shall be the ratio of valuation for assessment for residential real property for those years for which such new level of value is used. In determining the adjustment to be made in the ratio of valuation for assessment for residential real property, the aggregate statewide valuation for assessment that is attributable to residential real property shall be calculated as if the full actual value of all owner-occupied primary residences that are partially exempt from taxation pursuant to section 3.5 of this article was subject to taxation.~~ FOR EACH PROPERTY TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2004, RESIDENTIAL REAL PROPERTY SHALL BE VALUED FOR ASSESSMENT AT NINE AND ONE-HALF PERCENT OF ITS ACTUAL VALUE. All other taxable property shall be valued for assessment at twenty-nine percent of its actual value. However, the valuation for assessment for producing mines, as defined by law, and lands or leaseholds producing oil or gas, as defined by law, shall be a portion of the actual annual or actual average annual production therefrom, based upon the value of the unprocessed material, according to procedures prescribed by law for different types of minerals. Non-producing unpatented mining claims, which are possessory interests in real property by virtue of leases from the United States of America, shall be exempt from property taxation.

**Submitted by:**

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