

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

Article X, section 20, The Taxpayer's Bill of Rights, is amended to add:

(8)(d) Tax cuts. A \$25 tax cut, increased \$25 yearly (to \$50, \$75...), shall lower each 2005 and later:

utility and television account customer tax and franchise charge;
vehicle sales, use, and ownership tax, and real estate transfer tax, on each \$25,000 of taxable value, and fraction thereof;
yearly income tax on each \$25,000 of state taxable income, and fraction thereof, up to \$100,000;
occupation tax; and
property tax total levied by each district.

Exceptions:

(I) District voters each November in even-numbered years may lower or cancel one or more future tax cuts for the next one or two years only. District voters in November 2005 also may lower or cancel the 2005 income and property tax cuts.

(II) Only if property tax would be a majority of their next year's cash revenue after excluding gifts, federal funds, bond proceeds, and that year's added property tax cut, districts may approve adding \$5 as that year's real property tax cut.

(III) Districts may approve a delay only in adding that part of their next year's tax cuts which would result in that year's cash revenue from district taxes and other districts growing less than current year inflation. A delayed amount shall never be reduced, and shall be added back each year to the extent such revenue growth exceeds prior year inflation.

(IV) Districts may offer a choice on each tax bill, to allow taxpayers to reject each tax cut.

Enforcement:

Lowering or canceling the tax cuts is a tax increase. Districts with any petition process shall have exception (I) ballot issues by initiative petition only, adapting state signature requirements and filing deadlines. Violation of revenue limits in any approved exception (II) or (III) shall void that approval, and districts shall refund to district taxpayers, within 120 days after the year ends, twice the tax cut amount withheld because of that approval. Multiple -year tax cut totals shall use exception (I) and (II) reduced amounts for the years approved. Exceptions shall be in whole dollars, are not gifts, and shall not reduce the tax cuts after the tax cuts take effect. The tax cuts shall apply to each tax on each tax bill, and be in addition to any other tax cut or revenue reduction or refund. The tax cuts shall not lower the minimum yearly revenue needed to pay bonds issued before 2005. The state shall audit itself and each local district yearly for full compliance, and enforce strictly the tax cuts and exceptions.

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Version B