

**AMENDMENT 32 – TAXABLE VALUE OF RESIDENTIAL PROPERTY**

1     **Ballot Title:** AN AMENDMENT TO SECTION 3 (1) (b) OF ARTICLE X OF THE CONSTITUTION OF  
2 THE STATE OF COLORADO, CONCERNING THE RATIO OF VALUATION FOR ASSESSMENT FOR  
3 TAXATION OF RESIDENTIAL REAL PROPERTY, AND IN CONNECTION THEREWITH, SETTING THE  
4 RATIO AT EIGHT PERCENT OF ACTUAL VALUE FOR PROPERTY TAX YEARS COMMENCING ON OR  
5 AFTER JANUARY 1, 2004, AND ELIMINATING THE ANNUAL ADJUSTMENT OF THE RATIO THAT  
6 INSURES THAT THE PERCENTAGE OF THE TOTAL STATEWIDE ASSESSED VALUE ATTRIBUTABLE  
7 TO RESIDENTIAL REAL PROPERTY REMAINS THE SAME AS IT WAS IN THE PREVIOUS YEAR.

8     **Text of Proposed Amendment:**

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

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

12             **Section 3. Uniform taxation – exemptions.** (1) (b) Residential real property, which  
13 shall include all residential dwelling units and the land, as defined by law, on which such units are  
14 located, and mobile home parks, but shall not include hotels and motels, shall be valued for  
15 assessment at twenty-one percent of its actual value, ~~For the property tax year commencing~~  
16 ~~January 1, 1985, the general assembly shall determine the percentage of the aggregate statewide~~  
17 ~~valuation for assessment which is attributable to residential real property. For each subsequent~~  
18 ~~year the general assembly shall again determine the percentage of the aggregate statewide~~  
19 ~~valuation for assessment which is attributable to each class of taxable property, after adding in~~  
20 ~~the increased valuation for assessment attributable to new construction and to increased volume~~  
21 ~~of mineral and oil and gas production. For each year in which there is a change in the level of~~  
22 ~~value used in determining actual value, the general assembly shall adjust the ratio of valuation for~~  
23 ~~assessment for residential real property which is set forth in this paragraph (b) as is necessary to~~  
24 ~~insure that the percentage of the aggregate statewide valuation for assessment which is~~  
25 ~~attributable to residential real property shall remain the same as it was in the year immediately~~  
26 ~~preceding the year in which such change occurs. Such adjusted ratio shall be the ratio of~~  
27 ~~valuation for assessment for residential real property for those years for which such new level of~~  
28 ~~value is used. In determining the adjustment to be made in the ratio of valuation for assessment~~  
29 ~~for residential real property, the aggregate statewide valuation for assessment that is attributable~~  
30 ~~to residential real property shall be calculated as if the full actual value of all owner-occupied~~  
31 ~~primary residences that are partially exempt from taxation pursuant to section 3.5 of this article~~  
32 ~~was subject to taxation.~~ EXCEPT FOR EACH PROPERTY TAX YEAR COMMENCING ON OR AFTER  
33 JANUARY 1, 2004, RESIDENTIAL REAL PROPERTY SHALL BE VALUED FOR ASSESSMENT AT EIGHT

1 PERCENT OF ITS ACTUAL VALUE. All other taxable property shall be valued for assessment at  
2 twenty-nine percent of its actual value. However, the valuation for assessment for producing  
3 mines, as defined by law, and lands or leaseholds producing oil or gas, as defined by law, shall  
4 be a portion of the actual annual or actual average annual production therefrom, based upon the  
5 value of the unprocessed material, according to procedures prescribed by law for different types  
6 of minerals. Non-producing unpatented mining claims, which are possessory interests in real  
7 property by virtue of leases from the United States of America, shall be exempt from property  
8 taxation.