

Second Regular Session
Sixty-sixth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 08-1083.01 Nicole Myers

HOUSE BILL 08-1395

HOUSE SPONSORSHIP

Marostica, Buescher, Carroll T., Ferrandino, Gardner B., Gardner C., Hodge, Kerr J., King, Looper, Lundberg, Marshall, Massey, May M., McFadyen, McNulty, Mitchell V., Riesberg, Roberts, Rose, Sonnenberg, Stephens, Summers, Swalm, Vaad, White, and Witwer

SENATE SPONSORSHIP

Windels, Bacon, and Penry

House Committees
Finance

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING A PROPERTY TAX EXEMPTION FOR CERTAIN PROPERTY**
102 **LEASED BY GOVERNMENTAL ENTITIES THAT USE THE PROPERTY**
103 **FOR GOVERNMENTAL PURPOSES.**

Bill Summary

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

Allows a property tax exemption to the state, a political subdivision, or a state-supported institution of higher education (governmental entity) that enters into a rental or lease agreement for real property, with or without the right to purchase such property, so long as the governmental entity uses the property for the purposes of the governmental entity.

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.

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

2 **SECTION 1.** 39-3-124 (1), Colorado Revised Statutes, is
3 amended to read:

4 **39-3-124. Property used by governmental entity - installment**
5 **sales or lease agreement - lease-purchase or leveraged lease**
6 **agreement - exemption.** (1) (a) Property, real and personal, ~~which~~ THAT
7 is used by the state or any of its political subdivisions pursuant to the
8 provisions of any installment sales agreement, lease-purchase agreement,
9 or any other agreement whereby the state or such political subdivision
10 shall be entitled to acquire title to such property at the end of the
11 agreement term without cost or for only nominal consideration shall be
12 exempt from the levy and collection of property tax.

13 (b) (I) REAL PROPERTY THAT IS USED BY THE STATE, A POLITICAL
14 SUBDIVISION, OR A STATE-SUPPORTED INSTITUTION OF HIGHER EDUCATION
15 PURSUANT TO THE PROVISIONS OF ANY LEASE OR RENTAL AGREEMENT,
16 WITH OR WITHOUT AN OPTION TO PURCHASE, AND PURSUANT TO WHICH
17 THE SUBJECT REAL PROPERTY IS USED FOR PURPOSES OF THE STATE,
18 POLITICAL SUBDIVISION, OR INSTITUTION OF HIGHER EDUCATION, AS
19 APPLICABLE, SHALL BE EXEMPT FROM THE LEVY AND COLLECTION OF
20 PROPERTY TAX. NOTHING IN THIS PARAGRAPH (b) SHALL AFFECT
21 PROPERTY TAX EXEMPTIONS ALLOWED PURSUANT TO SECTION 8-82-104,
22 22-32-127, 29-4-227, 30-11-104.2, 31-15-802, OR 43-1-214, C.R.S.

23 (II) FOR PURPOSES OF THIS PARAGRAPH (b), "STATE-SUPPORTED
24 INSTITUTION OF HIGHER EDUCATION" INCLUDES, BUT NEED NOT BE LIMITED
25 TO, ALL POSTSECONDARY INSTITUTIONS IN THE STATE SUPPORTED IN
26 WHOLE OR IN PART BY STATE FUNDS, INCLUDING JUNIOR COLLEGES AND

1 COMMUNITY COLLEGES, EXTENSION PROGRAMS OF THE STATE-SUPPORTED
2 UNIVERSITIES AND COLLEGES, LOCAL DISTRICT COLLEGES, AREA
3 VOCATIONAL SCHOOLS, AND THE INSTITUTIONS GOVERNED BY THE
4 REGENTS OF THE UNIVERSITY OF COLORADO.

5 **SECTION 2. Effective date.** This act shall take effect at 12:01
6 a.m. on the day following the expiration of the ninety-day period after
7 final adjournment of the general assembly that is allowed for submitting
8 a referendum petition pursuant to article V, section 1 (3) of the state
9 constitution, (August 6, 2008, if adjournment sine die is on May 7, 2008);
10 except that, if a referendum petition is filed against this act or an item,
11 section, or part of this act within such period, then the act, item, section,
12 or part, if approved by the people, shall take effect on the date of the
13 official declaration of the vote thereon by proclamation of the governor.