

**First Regular Session
Sixty-eighth General Assembly
STATE OF COLORADO**

INTRODUCED

LLS NO. 11-0522.01 Ed DeCecco

HOUSE BILL 11-1141

HOUSE SPONSORSHIP

Holbert, McNulty, Scott, Acree, Balmer, Barker, Baumgardner, Beezley, Bradford, Brown, Conti, Coram, DelGrosso, Gardner B., Joshi, Kerr J., Liston, Looper, Massey, McKinley, Murray, Nikkel, Priola, Ramirez, Sonnenberg, Stephens, Summers, Szabo, Waller

SENATE SPONSORSHIP

Scheffel, Harvey, Cadman, Grantham, King K., King S., Kopp, Lambert, Lundberg, Mitchell, Renfroe

House Committees
Finance

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING AN ECONOMIC STIMULUS THROUGH A PROPERTY TAX**
102 **EXEMPTION FOR BUSINESS PERSONAL PROPERTY.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)

The bill exempts business personal property that is purchased at any time from January 1, 2012, through December 31, 2013, from the levy and collection of property tax.

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.** 39-3-118.5, Colorado Revised Statutes, is amended
3 to read:

4 **39-3-118.5. Business personal property - exemption.** (1) For
5 property tax years commencing on and after January 1, 1996, business
6 personal property shall be exempt from the levy and collection of property
7 tax until such business personal property is first used in the business after
8 acquisition.

9 (2) BUSINESS PERSONAL PROPERTY THAT IS PURCHASED AT ANY
10 TIME FROM JANUARY 1, 2012, THROUGH DECEMBER 31, 2013, SHALL BE
11 EXEMPT FROM THE LEVY AND COLLECTION OF PROPERTY TAX SO LONG AS
12 THE PROPERTY IS USED BY THE TAXPAYER WHO PURCHASED THE
13 PROPERTY.

14 **SECTION 2.** 39-4-102 (3), Colorado Revised Statutes, is
15 amended BY THE ADDITION OF A NEW PARAGRAPH to read:

16 **39-4-102. Valuation of public utilities.** (3) (e) BUSINESS
17 PERSONAL PROPERTY OWNED BY A PUBLIC UTILITY IS EXEMPT FROM THE
18 LEVY AND COLLECTION OF PROPERTY TAX PURSUANT TO SECTION
19 39-3-118.5 (2). THE VALUE OF THE EXEMPTION IS REMOVED FROM THE
20 SYSTEM MARKET VALUE AND IS DETERMINED BY APPLYING THE MARKET
21 TO BOOK RATIO TO THE NET OF THE HISTORICAL COST LESS DEPRECIATION
22 OF THE BUSINESS PERSONAL PROPERTY.

23 **SECTION 3. Act subject to petition - effective date.** This act
24 shall take effect at 12:01 a.m. on the day following the expiration of the
25 ninety-day period after final adjournment of the general assembly (August
26 10, 2011, if adjournment sine die is on May 11, 2011); except that, if a
27 referendum petition is filed pursuant to section 1 (3) of article V of the

1 state constitution against this act or an item, section, or part of this act
2 within such period, then the act, item, section, or part shall not take effect
3 unless approved by the people at the general election to be held in
4 November 2012 and shall take effect on the date of the official
5 declaration of the vote thereon by the governor.