

HB 1110

BY REPRESENTATIVE SCANLAN

PROVIDING ASSESSORS WITH INFORMATION ABOUT TAXABLE
PERSONAL PROPERTY IN RENTAL UNITS

Background

Article X, Section 3 of the Colorado Constitution exempts household furnishings from property taxation as long as they are "not used for the production of income at any time"

The statute implementing that provision is clear and unambiguous: 39-3-102 CRS provides household furnishings are subject to property taxation if the residence in which they are located is rented "for any period of time".

The County Assessor is charged with achieving just and equalized valuations for assessment of all taxable real and personal property in the county.

Without the cooperation of taxpayers and their agents it is impossible for the assessors to do their job and see that the tax burden is fairly distributed.

This is especially true in the case of taxable personal property in private residences owned by absentees.

Unless there is an onsite property manager, the assessor will have no ability to identify and insure that taxable personal property is taxed.

Solution

As amended, HB 1110 requires owners of furnished residential rental property or their agents to provide the county assessor with the owner's name and the address of the property.

The Colorado Assessors' Association urges your support for HB 1110

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