

SB233_L.002

SENATE COMMITTEE OF REFERENCE REPORT

 Chairman of Committee

 Date
Committee on Finance.

After consideration on the merits, the Committee recommends the following:

SB09-233 be amended as follows:

1 Amend printed bill, strike everything below the enacting clause and
2 substitute the following:

3 "SECTION 1. 39-1-103 (9), Colorado Revised Statutes, is
4 amended to read:

5 **39-1-103. Actual value determined - when.** (9) (a) EXCEPT AS
6 PROVIDED IN PARAGRAPH (c) OF THIS SUBSECTION (9), in the case of an
7 improvement ~~which~~ THAT is used as a residential dwelling unit and is also
8 used for any other purpose, the actual value and valuation for assessment
9 of such improvement shall be determined as provided in this paragraph
10 (a). The actual value of each portion of the improvement shall be
11 determined by application of the appropriate approaches to appraisal
12 specified in subsection (5) of this section. The actual value of the land
13 containing such an improvement shall be determined by application of the
14 appropriate approaches to appraisal specified in subsection (5) of this
15 section. The land containing such an improvement shall be allocated to
16 the appropriate classes based upon the proportion that the actual value of
17 each of the classes to which the improvement is allocated bears to the
18 total actual value of the improvement. The appropriate valuation for
19 assessment ratio shall then be applied to the actual value of each portion
20 of the land and of the improvement.

21 (b) EXCEPT AS PROVIDED IN PARAGRAPH (c) OF THIS SUBSECTION
22 (9), in the case of land containing more than one improvement, one of
23 which is a residential dwelling unit, the determination of which class the

1 land shall be allocated to shall be based upon the predominant or primary
2 use to which the land is put in compliance with land use regulations. If
3 multiuse is permitted by land use regulations, the land shall be allocated
4 to the appropriate classes based upon the proportion that the actual value
5 of each of the classes to which the improvements are allocated bears to
6 the combined actual value of the improvements; the appropriate valuation
7 for assessment ratio shall then be applied to the actual value of each
8 portion of the land.

9 (c) RESIDENTIAL REAL PROPERTY SHALL NOT BE CLASSIFIED AS
10 MIXED-USE PROPERTY WHEN THE NONRESIDENTIAL USE COMPRISES
11 TWENTY-FIVE PERCENT OR LESS, BUT NOT TO EXCEED TWO THOUSAND
12 SQUARE FEET, OF THE GROSS FINISHED BUILDING AREA.

13 **SECTION 2. Act subject to petition - effective date -**
14 **applicability.** (1) This act shall take effect January 1, 2010.

15 (2) However, if a referendum petition is filed against this act or
16 an item, section, or part of this act during the ninety-day period after final
17 adjournment of the general assembly that is allowed for submitting a
18 referendum petition pursuant to article V, section 1 (3) of the state
19 constitution, then the act, item, section, or part, shall not take effect unless
20 approved by the people at a biennial regular general election and shall
21 take effect on the date specified in subsection (1) or on the date of the
22 official declaration of the vote thereon by proclamation of the governor,
23 whichever is later.

24 (3) The provisions of this act shall apply to residential
25 improvements assessed on or after the applicable effective date of this
26 act."

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