



Special Session Wrap-up

November 29, 2023

**HB23B-1003,
Property Tax Task
Force**

Task Force Membership (Non-County)

- ❖ 2 Members of the House
- ❖ 2 Members of the Senate
- ❖ DOLA Property Tax Administrator
- ❖ 1 Mayor/City Council Member appointed by CML
- ❖ Executive Director of SDA
- ❖ 1 Chief Financial Officer Appointed by Association of School Executives
- ❖ 1 Representative with experience with School Funding Policy/CO Educator
- ❖ 1 Person Representing CO Commercial/Residential Property Owners
- ❖ 1 Fire Chief appointed by CO State Fire Chiefs
- ❖ 1 Person Representing Low-Income, Seniors, Fixed In-come, or Residential Tenants
- ❖ Executive Director of Statewide/Regional Business Organization

Task Force Membership (County)

- ❖ **1 County Assessor**
 - ❖ appointed by Governor
- ❖ **1 County Commissioner from the Front Range**
 - ❖ appointed by President of the Senate
- ❖ **1 County Commissioner from the Mountain Region**
 - ❖ appointed by Speaker of the House
- ❖ **1 County Commissioner from the Eastern Region**
 - ❖ appointed by House Minority Leader
- ❖ **1 County Commissioner from the Southern Region**
 - ❖ appointed by Senate Minority Leader
- ❖ **1 County Commissioner from the Western Region**
 - ❖ appointed by Governor

Timeline for the Task Force

❖ December 4, 2023 - Members are Appointed

❖ December 18, 2023 through March 15, 2024

❖ Two Monthly Meetings

❖ March 15, 2024 - Report & Recommendation

Due

**SB23B-001,
2023 Property Tax
Relief**

New Timeline – SB23B-001

- ❖ January 3, 2024 – Final certification by County Assessors of values to Local Governments.
- ❖ January 10, 2024 - Local Governments submit levies to Commissioners.
- ❖ January 10, 2024 - Adoption of Budget.
- ❖ January 17, 2024 – Commissioners certify levies.
- ❖ January 24, 2024 - Tax Roll delivered to Treasurer as soon as possible
treasurer sends tax bills.

Assessment Rates and Value Reductions

Type of property		SB23B-001
Non-Residentail	Hotels, Motels, and B & Bs – lodging properties	<i>Unchanged from SB22-238</i> 27.9% <i>Reduce first \$30,000 of actual value</i>
	Renewable Energy Production	26.4%
	Agricultural Property	26.4%
	Commercial, Vacant, Industry	27.9% <i>For improved commercial only: reduce first \$30,000 of actual value</i>
	Oil and Gas	87.5%
Residential	Multi-Family	6.7% Reduce first \$55,000 of actual value
	Single Family	6.7% Reduce first \$55,000 of actual value

Backfill Formulas

- ❖ Backfill will be calculated based on both SB22-238 and SB23B-001
- ❖ **SB22-238 backfill remains the same**
 - ❖ All entities with a non-zero modified mill levy will receive backfill
- ❖ **SB23B-001 backfill criteria is different**
 - ❖ Some entities will not receive backfill

Backfill Small Counties

❖ Counties with a population $\leq 300,000$

1. SB22-238 backfill

a) increase in assessed value $< 10\%$

100%

b) increase in assessed value 10% or greater

90%

Backfill Small Counties

❖ Counties with a population $\leq 300,000$

2. SB23B-001 backfill

- a) increase in assessed value $< 10\%$
OR ambulance, fire, health district
100%
- b) increase in assessed value between
10% and less than 15%
90%
- c) increase in value 15% or over
0%

Backfill Large Counties

❖ Counties with a population $> 300,000$

1. SB22-238 backfill

a) Municipality, Fire, Health Service, Water, Sanitation,
Library Districts

i. **100%** if increase in assessed value $< 10\%$

ii. **90%** if increase in assessed value $\geq 10\%$

b) All other local governments (including counties)

i. **65%**

Backfill Large Counties

❖ Counties with a population > 300,000

2. SB23B-001 backfill

a) Ambulance, Health, Fire Districts

i. **100%** regardless of change in assessed value

b) Municipality, Library, Sanitation, Water Districts

i. **100%** if increase in assessed value <10%

ii. **90%** if increase in assessed value 10% and <15%

iii. **0%** if increase is 15% or greater

b) All other local governments (including counties)

i. **65%** if increase <15%

ii. **0%** if increase is 15% or greater

Backfill Any County

❖ Local Governments that provide fire protection services

SB23B-001 backfill

- * Amount equitable to that of a fire district
- * Determined by the Property Tax Administrator and Executive Director of Department of Local Affairs