

Government & Regulation



Justyna Tomtas

✉ jtomtas@bizjournals.com
Phone: 303-803-9223

BIG NUMBER

\$1.3B

How much Senate Bill 24-233 reduced property taxes for 2024 and 2025. The bill, which Gov. Jared Polis signed into law earlier this year, also provided an average of \$500 in relief for families and prioritized school funding revenue.

SOURCE: OFFICE OF THE GOVERNOR

LEGISLATION

8-23 to 29-2024

Gov. Polis calls special session for property tax relief

His goal is to avoid putting ballot measures in front of voters.

Colorado Gov. Jared Polis announced Aug. 15 that he has called a special session of the state General Assembly focused on addressing rising property tax bills in Colorado and avoiding an initiative vote on the issue in November's election.

The special session will begin at 10 a.m. on Aug. 26.

"Today, I am calling on the Colorado General Assembly to reconvene for a special session to provide Coloradans with property tax relief now, preventing harmful ballot measures and protecting Colorado's economy," Polis' office said in an email.

A news release from his office stated that a goal of the special ses-

sion is to "avoid the risky and devastating impacts" of Proposition 108 and Initiative 50. The measures aim to cap future increases of property tax revenue.

The measures, according to the governor, would jeopardize funding for education and would impact the ability of municipal bonds and borrowers to fund projects like housing and schools.

"Proposed ballot measures threaten to gut funding for K-12 and higher education, and Coloradans are counting on us to find a path forward that saves people money on property taxes while preserving these critical institutions," Polis said in the release.

Karen Crummy, the spokesperson for the Prop. 108 and Initiative 50 campaign, declined to comment on the governor's announcement.

The special session aims to build on Senate Bill 24-233, which Polis signed into law earlier this

"Just as we successfully ended the oil and gas wars by bringing environmental groups and oil and gas together, I'm hopeful that the legislature will take bipartisan action to finally end the property tax wars and save people money."

A press release from Gov. Jared Polis

read

year. Work during the special session will include further reducing assessment rates and modifying local and school district caps, the release stated. Property owners are expected to save an additional \$270 million in 2025.

But the agreement will only move forward if proponents of Prop. 108 and Initiative 50 agree to remove the measures from the November ballot. They also need to promise that similar ballot measures will not be proposed in the future, the release said.

Any legislation that is passed during the special session will not be signed by Polis until the measures are pulled from the ballot, stated the release.

Polis previously signed several bills into law to lower property taxes. SB22-238 reduced the residential property assessment valuation from 7.15% to 6.765% of actual value in 2023 and 2024. It also reduced the actual value for nonresidential property from 29% to 27.9%, stated the release.

During a special session last year, bipartisan legislation was passed to further reduce residential property taxes to 6.7% of actual value. It also increased the amount of taxation that can be exempt from \$15,000 to \$55,000.