

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB25-013 be amended as follows:

1 Amend printed bill, page 3, after line 22 insert:

2 "SECTION 2. In Colorado Revised Statutes, 39-1-104.6, add
3 (8)(e) as follows:

4 **39-1-104.6. Qualified-senior primary residence real property**
5 **- valuation for assessment - reimbursement to local governments for**
6 **reduced valuation - temporary mechanism for refunding excess state**
7 **revenues - legislative declaration - definitions. (8) Reporting to**
8 **administrator. (e) NOTWITHSTANDING SUBSECTION (5)(a) OF THIS**
9 SECTION, THE ADMINISTRATOR SHALL PROVIDE REPORTS TO THE
10 DEPARTMENT OF REVENUE AS FOLLOWS:

11 (I) ON OR BEFORE DECEMBER 1, 2025, AND ON OR BEFORE
12 DECEMBER 1, 2026, THE ADMINISTRATOR SHALL PROVIDE A REPORT TO
13 THE DEPARTMENT OF REVENUE WITH THE NAMES AND SOCIAL SECURITY
14 NUMBERS OF ALL APPLICANTS ELIGIBLE FOR CLASSIFICATION OF REAL
15 PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY
16 COMMENCING ON JANUARY 1, 2025, AND JANUARY 1, 2026,
17 RESPECTIVELY.

18 (II) ON OR BEFORE APRIL 1, 2026, AND ON OR BEFORE APRIL 1,
19 2027, THE ADMINISTRATOR SHALL PROVIDE A REPORT TO THE
20 DEPARTMENT OF REVENUE WITH THE NAMES AND SOCIAL SECURITY
21 NUMBERS OF ALL TAXPAYERS ENTITLED TO THE CLASSIFICATION OF REAL
22 PROPERTY AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY FOR
23 THE PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2025, AND
24 JANUARY 1, 2026, RESPECTIVELY."

25 Renumber succeeding sections accordingly.

26 Page 3, strike line 24 and substitute "(1)(a)(III), (1)(a)(IV), (1)(b)(I),
27 (1)(c), (4.5) introductory portion, (4.5)(d), and (6); and add (1)(a)(V) and
28 (3)(c) as follows:".

29 Page 3, strike line 26 and substitute "**legislative declaration -**
30 **definitions.** (1) (a) The general assembly hereby finds and declares that:

31 (III) Many seniors are ineligible for the senior property tax
32 exemption because they have owned their home for fewer than ten years
33 or because they rent; and

34 (IV) Property tax rebates or tax-equivalent rebates for renters
35 available under section 39-31-102 only assist seniors with incomes below
36 very low thresholds; AND

1 (V) FOR PROPERTY TAX YEARS 2025 AND 2026, THE GENERAL
2 ASSEMBLY REDUCED THE VALUATION FOR ASSESSMENT FOR PROPERTY
3 CLASSIFIED AS QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY
4 PURSUANT TO SECTION 39-1-104.2.

5 (b) (I) Therefore, in order to help more seniors afford the high
6 cost of housing in Colorado, the general assembly hereby intends to
7 establish a refundable income tax credit for income-qualified seniors who
8 do not qualify for the senior property tax exemption OR THE REDUCED
9 VALUATION FOR ASSESSMENT FOR PROPERTY CLASSIFIED AS
10 QUALIFIED-SENIOR PRIMARY RESIDENCE REAL PROPERTY to help them
11 afford the high cost of housing.

12 (c) The general assembly and the state auditor shall measure the
13 effectiveness of the ~~exemption~~ CREDIT in achieving the purpose specified
14 in subsection (1)(b)(II) of this section based on the number of taxpayers
15 who have claimed the ~~exemption~~ CREDIT.

16 (3) (c) (I) FOR THE INCOME TAX".

17 Page 4, line 15, after "39-3-203" insert "OR THE REDUCED VALUATION FOR
18 ASSESSMENT FOR PROPERTY CLASSIFIED AS QUALIFIED-SENIOR PRIMARY
19 RESIDENCE REAL PROPERTY UNDER SECTION 39-1-104.6".

20 Page 4, strike line 27 and substitute "the property tax administrator in
21 accordance with ~~section 39-3-207 (8)~~ SECTIONS 39-3-207 (8) AND
22 39-1-104.6 (8)(e) for".

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