

First Regular Session
Seventy-first General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 17-0663.01 Ed DeCecco x4216

SENATE BILL 17-009

SENATE SPONSORSHIP

Crowder,

HOUSE SPONSORSHIP

(None),

Senate Committees

Finance

House Committees

A BILL FOR AN ACT

101 CONCERNING AN INCREASE IN THE PER-SCHEDULE EXEMPTION OF
102 BUSINESS PERSONAL PROPERTY.

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

There is an exemption from property tax for business personal property that would otherwise be listed on a single personal property schedule that is equal to \$7,300 for the current property tax year cycle. The bill triples the exemption to \$21,900 for the next 2 property tax years and adjusts it for inflation for subsequent property tax cycles.

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 39-3-119.5, **amend**
3 (2)(a)(III), (2)(a)(IV), and (2)(b)(I); and **add** (2)(a)(V) and (2)(a)(VI) as
4 follows:

5 **39-3-119.5. Personal property - exemption - definitions.**

6 (2) (a) The exemption created in subsection (1) of this section shall be up
7 to and including the following amounts:

8 (III) Five thousand five hundred dollars for property tax years
9 commencing on January 1, 2011, and January 1, 2012; ~~and~~

10 (IV) Seven thousand dollars for property tax years commencing
11 on January 1, 2013, and January 1, 2014;

12 (V) SEVEN THOUSAND THREE HUNDRED DOLLARS FOR PROPERTY
13 TAX YEARS COMMENCING ON JANUARY 1, 2015, AND JANUARY 1, 2016;
14 AND

15 (VI) TWENTY-ONE THOUSAND NINE HUNDRED DOLLARS FOR
16 PROPERTY TAX YEARS COMMENCING ON JANUARY 1, 2017, AND JANUARY
17 1, 2018.

18 (b) (I) Beginning with the property tax year commencing on
19 ~~January 1, 2015~~ JANUARY 1, 2019, the amount of the exemption created
20 in subsection (1) of this section shall be adjusted biennially to account for
21 inflation since the amount of the exemption last changed pursuant to this
22 subsection (2). On or before ~~November 1, 2014~~ NOVEMBER 1, 2018, and
23 each even-numbered year thereafter, the administrator shall calculate the
24 amount of the exemption for the next two-year cycle using inflation for
25 the prior two calendar years as of the date of the calculation. The adjusted
26 exemption shall be rounded upward to the nearest one hundred dollar

1 increment. The administrator shall certify the amount of the exemption
2 for the next two-year cycle and publish the amount on the website
3 maintained by the division of property taxation in the department of local
4 affairs.

5 **SECTION 2. Act subject to petition - effective date.** This act
6 takes effect at 12:01 a.m. on the day following the expiration of the
7 ninety-day period after final adjournment of the general assembly (August
8 9, 2017, if adjournment sine die is on May 10, 2017); except that, if a
9 referendum petition is filed pursuant to section 1 (3) of article V of the
10 state constitution against this act or an item, section, or part of this act
11 within such period, then the act, item, section, or part will not take effect
12 unless approved by the people at the general election to be held in
13 November 2018 and, in such case, will take effect on the date of the
14 official declaration of the vote thereon by the governor.