

THE TRUTH ABOUT AMENDMENT 73

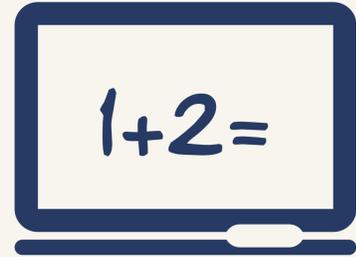
SCHOOL PROPERTY TAXES STABILIZED, NO IMPACT TO LOCAL GOVERNMENTS

Text of Amendment 73 is Unambiguously Limited to School District Taxes

Actual Ballot Language:

Notwithstanding the requirements of [the Gallagher Amendment], for all school district property tax levies

in any property tax year commencing on or after January 1, 2019, residential real property shall be valued for assessment at seven percent of its actual value, and all other taxable property shall be valued for assessment at twenty-four percent of its actual value.



Amendment 73 does not impact the calculation used to determine the generally applicable residential assessment rate.

Amendment 73 was designed to have no effect on other local governments.

The Legislative History of Amendment 73 Consistently Demonstrates No Impact on Other Local Governments

Nov 2017

1

Initiative #93 Language

It's clear. Initiative #93 language does nothing to modify the Gallagher provisions outside of school district property taxes.

Dec 2017

2

Legislative Council Review & Comment

In accordance with the Gallagher Amendment, the new assessment rates that apply to school district property taxes are not meant to be used for purposes of calculating the future residential assessment rates.

Jan 2018

3

Legislative Council Fiscal Analysis

Includes this statement: "[t]he calculation for the target percentage and the residential assessment rate will be determined by the assess values used for all other local governments and is unaffected by the measure."

Sep 2018

4

Blue Book Analysis

Underscores that the assessment rate provisions in Amendment 73 are limited to school district property taxes and do not affect the Gallagher Amendment formula.

Oct 2018

5

Legal Opinion

Independent legal opinion confirms blue book analysis: the Gallagher formula is not impacted by a change to property assessment rates.

Sources:

1 Amendment 73 was previously numbered as Initiative #93 for purposes of title setting. See <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/>

2 Audio Recording of Review and Comment Hearings for Initiatives 2017-2018 #72, #73, #74, #75, #76, #77, #78, #79, available at <https://leg.colorado.gov/committee/granicus/964136>

3 Marc Carey and Anna Gerstle, Fiscal Impact Statement for Initiative #93 (Jan. 3, 2018) ("Fiscal Impact Statement") available at <https://www.sos.state.co.us/pubs/elections/Initiatives/titleBoard/filings/2017-2018/93FiscalImpact.pdf>

4 2018 Blue Book at 41, available at <https://leg.colorado.gov/content/initiatives/initiatives-blue-book-overview/ballot-information-booklet-blue-book>

5 Analysis of Amendment 73 Memorandum, Lewis Roca Rothgerber Christie LLP (October 5, 2018)

Visit www.casb.org to access all supporting and source documents listed.

