

**Property Tax Classification and Assessment Rate –[SB21-293](#) & [Initiative 27](#)**

June 21, 2021

Type of Property		Current Assessment Rate	Assessment rate – SB21-293	Assessment rate IF SB21-293 & Initiative 27 passes	Assessment rate had SB21-293 not passed and Initiative 27 does pass
Non-residential	Hotels, motels and B &Bs – ‘lodging properties’	29%	29%	26.4%	26.4%
	Renewable Energy Production	29%	26.4% (for property tax years 2022 and 2023). Returns to 29% in property tax year 2024.	26.4% (for two years)	26.4%
	Agricultural Property	29%	26.4% (for property tax years 2022 and 2023). Returns to 29% in property tax year 2024.	26.4% (for two years)	26.4%
	Commercial, Vacant, Industry	29%	29%	29%	26.4%
	Oil & Gas	87.5%	87.5%	87.5%	87.5%
Residential	Multi-family housing (i.e. apartments)	7.15%	6.80% (for property tax years 2022 and 2023). Returns to 7.15% in property tax year 2024.	6.5%	6.5%
	All other residential property	7.15%	6.95% (for property tax years 2022 and 2023). Returns to 7.15% in property tax year 2024.	6.95% (for two years)	6.5%

**Expanded Tax Deferral Program** – under CRS 39-3.5.106, the state treasurer pays the county treasurer for the deferred taxes claimed by seniors and active servicemembers and backfills local governments. This is existing law. SB21-293 opens this program up to all taxpayers – regardless of age/servicemember status.

Taxpayers who wish to use this program: 1.) must have more than a 4% increase in their tax liability (from the average amount owned in the previous two years); 2.) can defer no more than \$10,000 over multiple years; and 3.) must defer a minimum amount of \$100 in any given year. (These limits do not apply to seniors and active servicemembers.)

*Example:* If my property tax bill averaged \$2,000 over the previous two years, I cannot defer any tax below \$2,080 (\$2,000 plus 4%). If my tax bill is now \$2,300, I can defer an amount between \$100 and \$220. Seniors and servicemember, however, can defer the entire \$2,300 amount.