JARED POLIS
GOVERNOR

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EXECUTIVE ORDER

Call for the Second Extraordinary Session of the Seventy-Fourth General Assembly

Pursuant to the authority vested in the Governor of the State of Colorado and, in particular, pursuant to Article IV, Section 9 of the Colorado Constitution, and as recognized in Article V, Section 7, I, Jared Polis, Governor of the State of Colorado, hereby find that the following extraordinary occasions exist to convene the Seventy-Fourth General Assembly to meet in special session.

I. Background

Property taxes in Colorado are used to support many important causes including public schools, county and municipal governments, higher education institutions, and special districts, which include fire protection, ambulance, park and recreation, and water and sanitation districts. Property taxes also indirectly support our State budget by providing funding to schools which the State is otherwise required to fund.

At the same time, because of a record increase in property values, property taxes continue to consume an ever increasing percentage of a family's income. Some Coloradans have experienced property tax increases exceeding 30%.

The Colorado General Assembly has made significant efforts to reduce property taxes in a sustainable and responsible way. Senate Bill 22-238, passed with bipartisan support, reduced property tax assessment rates for 2023 and 2024, which reduced assessment valuation from 7.15% to 6.765% of actual value for residential property and 29% to 27.9% of actual value for nonresidential property. During the 2023 special session, the General Assembly, again demonstrating bipartisan effort, further reduced residential property tax rates for 2023 to 6.7% of actual value and increased the amount that is exempt from taxation from $15,000 to $55,000. And in the 2024 legislative session, the General Assembly passed Senate Bill 24-233 with bipartisan support and reduced property taxes by $1.3 billion for 2024 and 2025, providing an average of $500 in relief for Colorado families, while at the same time prioritizing school funding revenue.

I signed each of these bills to deliver economic relief to hard working Coloradans.

I am calling this extraordinary session to ask the Colorado General Assembly to once again deliver bipartisan property tax relief to help combat the urgent impact of rising property

taxes, while protecting revenue for schools and local governments. I am hopeful and optimistic that a compromise can be reached to end the property tax wars and avoid any current or future ballot measures on the subject for the foreseeable future.

This call for an extraordinary session of the General Assembly does not prescribe the specific form that the legislation should take; however, as required by Article IV, Section 9 of the Colorado Constitution, the business to be transacted at this special session shall be limited to the matters stated in Section III of this Executive Order.

II. Purpose and Need

Coloradans continue to be burdened by increasing property taxes and need reliability in the amounts they will pay in future years. I am encouraging the General Assembly to take up legislation that honors the work of legislators and stakeholders over the past weeks. The General Assembly should consider taking legislative action to maintain and lower future tax rates, adopt a tighter property tax cap to further limit how quickly property tax revenue can increase, and implement a cap on property taxes paid to school districts that considers inflation and student growth.

III. Proclamation

I, Jared Polis, Governor of the State of Colorado, with this proclamation find extraordinary occasions exist to convene the Seventy-Fourth General Assembly of this State and summon the members of the Seventy-Fourth General Assembly to meet in Special Session at 10:00 AM on August 26, 2024, at the State Capitol, in the City and County of Denver, and designate the following specific subjects for consideration, appropriate legislative action, and funding:

> Concerning property taxes starting with the property tax year commencing on January 1, 2025.



GIVEN under my hand and the Executive Seal of the State of Colorado this fifteenth day of August, 2024.

Governor