

Second Regular Session
Sixty-sixth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 08-0357.01 Bob Lackner

SENATE BILL 08-103

SENATE SPONSORSHIP

Tochtrop,

HOUSE SPONSORSHIP

(None),

Senate Committees
Local Government

House Committees

A BILL FOR AN ACT

101 CONCERNING A REQUIREMENT THAT A PORTION OF THE PROPERTY TAX
102 REVENUES COLLECTED BY AN URBAN RENEWAL AUTHORITY IN
103 CONNECTION WITH TAX INCREMENT FINANCING BE SHARED
104 WITH OTHER LOCAL GOVERNMENTS.

Bill Summary

(Note: This summary applies to this bill as introduced and does not necessarily reflect any amendments that may be subsequently adopted.)

Commencing with the first property tax year in which any payment of property taxes are allocated and paid into a special fund to pay off indebtedness incurred by an urban renewal project, requires an urban renewal authority to make an annual payment to the other public bodies

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.

that share in the revenues produced by the property tax levy, including counties, school districts, and special districts, in an amount that is not less than a specified percentage of the amount of revenues from the property tax levy paid into the special fund in that year. Specifies how the amount paid by an urban renewal authority pursuant to the act is to be divided among the other public bodies.

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

2 **SECTION 1.** 31-25-107 (9) (a) (II), Colorado Revised Statutes,
3 is amended to read:

4 **31-25-107. Approval of urban renewal plans by the local**
5 **governing body.** (9) (a) Notwithstanding any law to the contrary, any
6 urban renewal plan, as originally approved or as later modified pursuant
7 to this part 1, may contain a provision that taxes, if any, levied after the
8 effective date of the approval of such urban renewal plan upon taxable
9 property in an urban renewal area each year or that municipal sales taxes
10 collected within said area, or both such taxes, by or for the benefit of any
11 public body shall be divided for a period not to exceed twenty-five years
12 after the effective date of adoption of such a provision, as follows:

13 (II) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBPARAGRAPH (II),
14 that portion of said property taxes or all or any portion of said sales taxes,
15 or both, in excess of ~~such~~ THE amount OF PROPERTY TAXES LEVIED OR
16 SALES TAXES COLLECTED PURSUANT TO SUBPARAGRAPH (I) OF THIS
17 PARAGRAPH (a) shall be allocated to and, when collected, paid into a
18 special fund of the authority to pay the principal of, the interest on, and
19 any premiums due in connection with the bonds of, loans or advances to,
20 or indebtedness incurred by, whether funded, refunded, assumed, or
21 otherwise, such authority for financing or refinancing, in whole or in part,
22 an urban renewal project, or to make payments under an agreement

1 executed pursuant to subsection (11) of this section. COMMENCING WITH
2 THE FIRST PROPERTY TAX YEAR IN WHICH ANY PAYMENT OF PROPERTY
3 TAXES IS ALLOCATED AND PAID INTO THE SPECIAL FUND IN ACCORDANCE
4 WITH THE REQUIREMENTS OF THIS SUBPARAGRAPH (II), THE AUTHORITY
5 SHALL MAKE AN ANNUAL PAYMENT TO THE OTHER PUBLIC BODIES THAT
6 SHARE IN THE REVENUES PRODUCED BY THE PROPERTY TAX LEVY,
7 INCLUDING WITHOUT LIMITATION COUNTIES, SCHOOL DISTRICTS, AND
8 SPECIAL DISTRICTS, IN AN AMOUNT THAT IS NOT LESS THAN TWENTY-FIVE
9 PERCENT OF THE AMOUNT OF REVENUES PAID INTO THE SPECIAL FUND IN
10 THAT YEAR THAT ARE DERIVED FROM THE PROPERTY TAX LEVY. THIS
11 AMOUNT SHALL BE DIVIDED ANNUALLY AMONG THE PUBLIC BODIES THAT
12 SHARE IN THE PROPERTY TAX LEVIED IN THE PROPORTION THAT THE
13 AMOUNT OF THE PROPERTY TAX REVENUES TO WHICH THE PARTICULAR
14 PUBLIC BODY IS ENTITLED BEARS TO THE TOTAL AMOUNT OF REVENUES
15 FROM THE PROPERTY TAX LEVY PAID INTO THE SPECIAL FUND IN THAT
16 PROPERTY TAX YEAR. Any excess municipal sales tax collections not
17 allocated pursuant to this subparagraph (II) shall be paid into the funds of
18 the municipality. Unless and until the total valuation for assessment of
19 the taxable property in an urban renewal area exceeds the base valuation
20 for assessment of the taxable property in such urban renewal area, as
21 provided in subparagraph (I) of this paragraph (a), all of the taxes levied
22 upon the taxable property in such urban renewal area shall be paid into
23 the funds of the respective public bodies. Unless and until the total
24 municipal sales tax collections in an urban renewal area exceed the base
25 year municipal sales tax collections in such urban renewal area, as
26 provided in subparagraph (I) of this paragraph (a), all such sales tax
27 collections shall be paid into the funds of the municipality. When such

1 bonds, loans, advances, and indebtedness, if any, including interest
2 thereon and any premiums due in connection therewith, have been paid,
3 all taxes upon the taxable property or the total municipal sales tax
4 collections, or both, in such urban renewal area shall be paid into the
5 funds of the respective public bodies.

6 **SECTION 2. Effective date - applicability.** This act shall take
7 effect July 1, 2008, and shall apply to urban renewal projects
8 commencing on or after said date.

9 **SECTION 3. Safety clause.** The general assembly hereby finds,
10 determines, and declares that this act is necessary for the immediate
11 preservation of the public peace, health, and safety.