

INITIATIVE #50 - VOTER APPROVAL OF PROPERTY TAX INCREASES

It's simple: Taxes shouldn't increase more than our wages do.

Residential assessments have gone up over 30% statewide. The total statewide increase in property tax is projected to be almost \$3B. Another big increase is coming next year. A citizens' initiative to cap future property tax increases is needed because legislators have failed to act.

Initiative #50 will permanently cap property taxes, protect taxpayers, and give them a say on property taxes forever.

REAL PROPERTY TAX RELIEF

Increases in statewide property tax revenue will be capped at 4% annually unless voters allow the government to keep more. Voters would decide in a statewide vote.

4%

- Inflation over the last 30 years has averaged under 3%. Wage growth over the last 15 years has been slightly under 3%. This means that a 4% cap outpaces inflation in most years, and people can still largely afford it.
- If circumstances change and government officials make a good case for retaining additional revenue, voters can increase the statewide cap.

This measure will be on the 2024 ballot.

Shall there be an amendment to the Colorado constitution concerning mandatory statewide voter approval to allow local governments to retain property tax revenue that exceeds 4% growth from the total statewide property tax revenue collected in the preceding year, and, in connection therewith, requiring any referred measure for such approval to be a stand-alone subject with specified language?



CERTAINTY

- The hodgepodge of bills that have been debated and passed during the last few years is not the best way to craft long-term policy.
- While 30% assessment increases don't happen every year, there are many years where the increases are double digits. After the repeal of the Gallagher Amendment, big hikes in property taxes are much more likely. People need certainty that they will not be taxed out of their homes.
- The non-residential assessment rate remains far too high. A 4% cap would provide greater certainty for businesses.

LOCAL GOVERNMENT

- Fire districts, school districts, and other local governments do important work, and Initiative #50 does not change their ability to propose and pass mill levies. This right remains so that local areas can decide what's best for them.

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