

Be it Enacted by the People of the State of Colorado:

Section 1. In the constitution of the state of Colorado, article XVIII, **add** section 22 as follows:

Section 22. Replacing “United States of America” With “State of Colorado”.

IN THE COLORADO REVISED STATUTES, “UNITED STATES OF AMERICA” IS ALWAYS REPLACED WITH “STATE OF COLORADO”, EXCEPT FOR LAWS PASSED AFTER THIS MEASURE'S ENACTMENT.

Section 2. In the constitution of the state of Colorado, article X, section 3, **amend** subsection (1)(b) as follows:

Section 3. Uniform taxation exemptions.

(1) (b) Residential real property, which shall include all residential dwelling units and the land, as defined by law, on which such units are located, and mobile home parks, but shall not include hotels and motels, shall be valued for assessment at twenty one percent of its actual value. For the property tax year commencing January 1, 1985, the general assembly shall determine the percentage of the aggregate statewide valuation for assessment which is attributable to residential real property. For each subsequent year, the general assembly shall again determine the percentage of the aggregate statewide valuation for assessment which is attributable to each class of taxable property, after adding in the increased valuation for assessment attributable to new construction and to increased volume of mineral and oil and gas production. For each year in which there is a change in the level of value used in determining actual value, the general assembly shall adjust the ratio of valuation for assessment for residential real property which is set forth in this paragraph (b) as is necessary to insure that the percentage of the aggregate statewide valuation for assessment which is attributable to residential real property shall remain the same as it was in the year immediately preceding the year in which such change occurs. Such adjusted ratio shall be the ratio of valuation for assessment for residential real property for those years for which such new level of value is used. All other taxable property shall be valued for assessment at twenty nine percent of its actual value. However, the valuation for assessment for producing mines, as defined by law, and lands or leaseholds producing oil or gas, as defined by law, shall be a portion of the actual annual or actual average annual production therefrom, based upon the value of the unprocessed material, according to procedures prescribed by law for different types of minerals. Non-producing unpatented mining claims, which are possessory interests in real property by virtue of leases from the ~~United States of America~~ STATE OF COLORADO, shall be exempt from property taxation.

Section 3. Effective date. This initiative takes effect on January 14th, 2027.