

## **Property Tax Discussion for Special Session**

Tuesday, November 14, 2023 at 4:30pm

Zoom: <https://us02web.zoom.us/j/81245682735>

### **Attendees:**

*Representatives: Herod, deGruy Kennedy, Joseph, Sirota, Garcia, Epps, Young, Marshall, Froelich, Parenti, Bird*

*Senators: Roberts, Hansen*

*Staff: Rebecca Kisner, Karlin Gray, Nellie Moran, Kristen Berg*

### **Meeting Minutes:**

#### **4:35pm**

- Rep deGruy Kennedy framed the conversation around the need to balance property tax relief for homeowners with the needs of renters and lower-income Coloradans.
  - Wants to consider all the policy areas outlined in the Governor's call as part of a package to ensure we're offering a balanced approach with targeted relief.
  - Stakeholding with local governments about the appropriate level of backfill.

#### **4:42pm**

- Discussion - looking for input and feedback on value exemptions vs. rate reductions, single family vs multifamily, and how much of the surplus to devote to this priority.
  - Value exemptions can better target funding to those who need it most.
  - It may be more useful to target relief to renters through EITC and rental assistance, rather than through property relief for multifamily property owners.
  - Don't have the option to implement new subclasses to distinguish primary residence from second homes in this short timeframe.
- Reminder this is a short-term stopgap for the current tax year. Hope to continue working on a longer-term fix with more tools at our disposal during regular session.
- Members asked clarifying questions about when bill drafts would be circulated, the timeline for co-sponsors to sign on, and who might sponsor the bill.

**Meeting adjourned at 4:55pm.**