

## **RESOLUTION NO. 03-2023**

### **RESOLUTION OF THE TOWN OF IGNACIO OPPOSING PROPOSITION HH, AN UNDUE LIMITATION ON MUNICIPAL BUDGETS AND LOCAL CONTROL OF PROPERTY TAX RELIEF**

WHEREAS, the Town of Ignacio annually prepares a budget and certifies a property tax mill levy through an open and public process under existing law;

WHEREAS, the Town of Ignacio relies on property tax revenue denoted in the annual budget to provide essential services for Town citizens;

WHEREAS, by Senate Bill 23-303, the Colorado General Assembly referred to voters Proposition "HH" that, among other things, would:

- lower property taxes compared to what would be owed under current law by temporarily lowering the assessment rates for residential and certain types of nonresidential property, applying value reductions for certain types of residential properties, and by creating new property tax exemptions;
- impose an unnecessary and arbitrary limit on the growth of property tax revenue for certain local governments (excluding school districts and home rule local governments) unless the governing body votes to exceed the limit after a public hearing and does not provide any opportunity for reimbursement of revenues lost due to the limit;
- permit the state to retain money that would be otherwise refunded to taxpayers under the Taxpayer's Bill of Rights to be used for education, partial reimbursements to local governments for reduced property tax revenue, and rental assistance programs;

WHEREAS, after factoring in partial reimbursements of lost revenue, Proposition HH is estimated to decrease revenue to local governments statewide, on net, by at least \$100 million in 2024, \$350 million in 2025, and \$550 million in 2026;

WHEREAS, the long-term fiscal impact of Proposition HH on the Town of Ignacio and other local Special Districts who depend on property tax revenue serving our community is unclear and will cause uncertainty in our budgeting process.

**NOW, THEREFORE, be it resolved that the Board of Trustees of the Town of Ignacio opposes Proposition HH and strongly urges a vote of NO this November. Resolved this 9<sup>th</sup> day of October, 2023.**

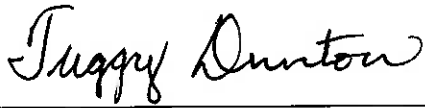
TOWN OF IGNACIO



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Clark Craig, Mayor

Attest:



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Tuggy Dunton, Town Clerk