



# OTE NOVEMBER 2<sup>ND</sup>



Are you ready for Election Day? Join fellow REALTORS® across Colorado to turn in your mail ballot by **Tuesday, November 2**, and support candidates and issues who understand the importance of real estate and homeownership.

Visit [GoVoteColorado.gov](https://GoVoteColorado.gov) to update your voter registration or track your ballot.

Colorado REALTORS® advocate for candidates and issues that build strong, vibrant communities, protect private property rights, and give all Coloradans equal opportunity to access homeownership and create intergenerational wealth.

## REALTOR® ISSUES CONSIDERED IN 2021

### **PROPOSITION 119: Learning Enrichment and Academic Progress Program (LEAP)**

Proposition 119 would create the Learning Enrichment and Academic Progress Program (LEAP), available to Colorado students ages 5-17. LEAP would provide a \$1,500 credit per student each year for out-of-school learning services, giving priority to low-income families. Families can choose from a menu of local providers in areas like tutoring in reading, math, science, and writing; extra services for special needs students; and career and technical education-training programs, mental health, emotional and physical therapy, and enrichment programs.

LEAP would be funded through a phased-in sales-tax increase on recreational marijuana (moving from 15% to 20% by 2024) and revenues from state lands. It would be administered by a new state entity, the Colorado Learning Authority. The Colorado Learning Authority in the Colorado Department of Education would entail a nine-member board of directors appointed by the Governor and would be responsible for allocating funds directly on behalf of students and parents in addition to any existing in school programs.

- At full implementation, 94,600 students could use full benefit for tutoring.
- The increased tax on recreational marijuana could provide approximately \$138 million in funding for K-12 students to obtain up to \$1,500 in out-of-school learning and support annually.
- A single student could receive 2.5 hours of tutoring per week during the school year with LEAP funds.



### **WHAT TO CONSIDER WHEN VOTING ON PROPOSITION 119**

**CAR supports Proposition 119.** The LEAP

ballot proposal is a bipartisan measure developed by education experts from across Colorado to help students meet pressing educational needs. This new program will address the “opportunity gap” and “achievement gap” Colorado communities currently face, to prevent many students from falling further behind post pandemic – particularly students of color, those from low-income families, or those with special needs. The latest statewide education assessment results show 73% of students tested between 3rd through 8th grades did not meet expectations in math, an increase of 6% from pre-COVID levels.



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## REALTOR<sup>®</sup> ISSUES CONSIDERED IN 2021

### PROPOSITION 120: PROPERTY TAX ASSESSMENT RATE REDUCTION

Proposition 120 proposes to permanently reduce the statewide property tax assessment rate for several classes of property, reducing the property tax assessment rate from 7.15% to 6.5% for residential and 29% to 25.4% for nonresidential. However, the ultimate impact of whether the measure temporarily or permanently reduces property taxes depends on whether SB-293, passed by the state legislature in 2021 after the ballot initiative was filed, remains existing law even if it changes Proposition 120 after approved for the statewide ballot.



### WHAT TO CONSIDER WHEN VOTING ON PROPOSITION 120

**CAR Political Action Committee (CARPAC) has NO OFFICIAL POSITION on Proposition 120.**

**A. If 2021 state legislation SB-293 remains,** then under Proposition 120 only residential property owners classified as multi-family will see a permanent drop in their assessment rate from 7.15% to 6.5%. Similarly, only commercial property owners classified as lodging will see a permanent drop in their commercial assessment rate from 29% to 26.4%.

**B. If Proposition 120 is passed and the SB-293 is ultimately overturned,** then the lower rates would apply to all types of residential and commercial properties.

Because Proposition 120 only changes the statewide assessment rates, the final total revenue impacts will vary based on how individual taxing districts adjust their mill levies. In 2022, the first year of implementation of the lower assessment rates, total property tax revenue would grow by an estimated \$302 million, or 2.5% above 2021 levels if Proposition 120 passes and SB-293 remains. If Proposition 120 passes and SB-293 is overturned, local property tax revenue would decrease an estimated \$435.3 million, or -3.7%, between 2021 and 2022 levels.

- It's important to note that Colorado local government entities that collect property tax revenue, including counties, municipalities, and school districts, have been awarded more than \$4.5 billion in COVID relief aid from the federal government, surpassing any projected revenue declines in the short-term.

For other issues that are on the state ballot this November, visit the [Colorado Secretary of State's website](#).

Voting is the most important action you can take as a citizen. Visit [GoVoteColorado.gov](#) to check your voter registration and receive updates on the status of your ballot.

**Cast your vote by Tuesday, November 2, 2021.**

**#REALTORSVote**