

### THE GALLAGHER AMENDMENT AND THE ASSESSMENT RATE

The Gallagher Amendment was established in 1982. Gallagher mandated that approximately 47% of the total assessed value of all property statewide be attributable to residential property. To maintain the 47% - 53% split, the residential assessment rate is raised or lowered during odd-years while all other classifications of property (i.e. commercial, vacant, and agriculture) remain at 29%. Since 1983, the residential assessment rate has gone from 30% to its current 7.15% as shown below:

Prior to 1983:	30%	1995 – 1996:	10.36%	2007 – 2008:	7.96%
1983 – 1986:	21%	1997 – 1998:	9.74%	2009 – 2010:	7.96%
1987:	18%	1999 – 2000:	9.74%	2011 – 2012:	7.96%
1988:	16%	2001 – 2002:	9.15%	2013 – 2016:	7.96%
1989 – 1990:	15%	2003 – 2004:	7.96%	2017 – 2018:	7.20%
1991 – 1992:	14.34%	2005 – 2006:	7.96%	2019 – 2020:	7.15%
1993 – 1994:	12.86%	2006 – 2007:	7.96%	2021:	7.15%

Then in 1992, TABOR was established which requires statewide voter approval to raise the residential assessment rate above that of the prior year, even if the calculation set forth by the Gallagher Amendment would yield that it should.

### SENATE BILL 21-293

2022 – 2023:	AG & RENEWABLE ENERGY	26.4%
	MULTI-FAMILY RES	6.80%
	SINGLE FAMILY RES	6.95%
	ALL OTHER	29.0%