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Amendment G: Expanded property tax exemption for veterans, explained



By Megan Verlee · Oct. 4, 2024, 4:00 am

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*Kevin J. Beaty/Denverite*

Ken and Dorothy Jones get a private tour of Adams County's new veterans memorial on May 27, 2023. Ken served on the USS Colorado, which is recreated in part of the memorial.

This constitutional amendment would allow more disabled veterans to qualify for a property tax exemption for a portion of their primary residence's value.

What's known as the homestead exemption is limited to veterans who are considered completely and permanently disabled due to their service.

If voters agree, eligibility would expand to include veterans with a significant service-connected disability that makes them unable to work. Non-partisan legislative staff estimate that change would cover around 3,400 more veteran homeowners.

Because it changes the state constitution, this amendment will need 55 percent of the vote to pass.

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here's the language you'll see on your ballot:

Shall there be an amendment to the Colorado constitution concerning the expansion of eligibility for the property tax exemption for veterans with a disability to include a veteran who does not have a service-connected disability rated as a one hundred percent permanent disability but does have individual unemployability status?

How would Amendment G work?

Colorado's homestead exemption gives certain qualifying homeowners a break on their property taxes by exempting 50 percent of the first \$200,000 of their home's value. The way that works out, a \$200,000 residence is taxed as if it's worth \$100,000, while a \$600,000 home is taxed as if it is worth \$500,000.

Currently, the exemption is available to people over 65 who've occupied their homes for at least ten years, gold star spouses and veterans who have a 100 percent permanently disabled rating from the VA. In 2023, nearly 300,000 Colorado homeowners claimed the homestead exemption, with an average savings of close to \$600.

Amendment G would expand eligibility to include people who the VA designates as having "individual unemployability status." That means they've been deemed unable to work because of one or more service-related disabilities.

If voters approve it, the broader exemption would take effect for tax year 2025. State analysts estimate that around 3,700 additional homeowners would be able to claim the benefit, for a cost of around \$2 million a year in lost tax revenue.

The state is required to reimburse local governments for money they lose by giving out the exemption. In years where the state brings in more tax revenue than it's allowed to spend, that money comes out of the pool of TABOR refunds. In lean years, it will come from the general state budget, so expanding eligibility will have a small impact on overall state finances. The expansion will also cost Colorado's Department of Veterans Affairs around \$15,000 a year to verify the eligibility of the additional people applying for the exemption.

Who's for Amendment G?

State lawmakers voted unanimously to put this measure on the ballot. Both the Colorado GOP and the state's Democratic Party are urging their members to vote for it.

Who's against Amendment G?

There is no official opposition to Amendment G.



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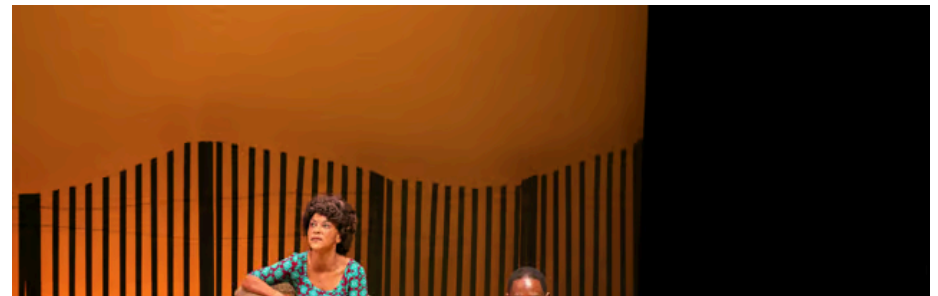
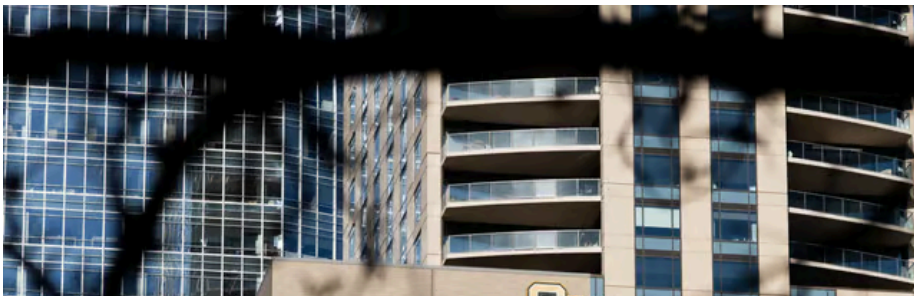
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