

A
RESOLUTION
OF THE CITY COUNCIL
INCREASING THE UNIFORM EXEMPTION
FROM BUSINESS PERSONAL PROPERTY
TAX TO \$10,000.00

WHEREAS, pursuant to the provisions of Section 39-3-119.5, C.R.S, non-exempt personal property shall be exempt from the levy and collection of property tax if the property would otherwise be listed on a single personal property schedule and the actual value of such personal property is two thousand five hundred dollars (\$2,500.00) or less; and

WHEREAS, pursuant to Paragraph 8(b) of Section 20 of Article X of the Colorado Constitution, each taxing district in Colorado may enact cumulative uniform exemptions and credits to reduce or end business personal property taxes; and

WHEREAS, the personal property tax is a tax that is levied annually and is in addition to all applicable sales and use taxes collected when any personal property is first utilized in a business; and

WHEREAS, the costs and the paperwork associated with the preparation and filing of personal property tax schedules by individual business owners, as required by Sections 39-5-107 through -120 C.R.S., are burdensome; and

WHEREAS, the costs to the County Assessor's Office associated with processing the paperwork connected with the personal property tax schedules filed annually by every business in the City of Cherry Hills Village, together with the document storage and related expenses, generally exceed the revenues generated by the personal property tax, and

WHEREAS, the City Council believes that increasing the exemption amount for personal property taxes would benefit the businesses in the City of Cherry Hills Village, would not significantly impact the City of Cherry Hills' budget and would not cause a reduction in services to taxpayers and residents of the City of Cherry Hills Village.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, STATE OF COLORADO, to enact an increase in the uniform exemption from taxation upon business personal property listed on a single personal property schedule valued up to \$10,000.00 to be exempt from the levy and collection of property tax. This increased exemption amount shall apply to all businesses located in the City of Cherry Hills Village, and shall apply to those taxes levied by the City Council for the City of Cherry Hills Village for tax year 2001 and each year thereafter.

Introduced, passed and adopted at the regular meeting of City Council this 4TH day of September, 2001, by a vote of 6 Yes and 0 No.



John F. Welborn, Mayor

ATTEST:


Jennifer Pettinger, City Clerk

APPROVED AS TO FORM:


Robert Widner, City Attorney

