



COLORADO
Governor Jared Polis

As one of his Bold Four priorities, Governor Polis has been focused on delivering tax relief and putting money into the pockets of hardworking Coloradans. The COVID-19 pandemic made this an even more urgent issue, as families and small businesses faced unprecedented economic challenges because of the virus. Governor Polis and Colorado legislators came together to deliver immediate tax relief to help struggling businesses, give every homeowner a break on their property tax, double the state's Earned Income Tax Credit and cut taxes for families with children. And, Governor Polis successfully eliminated dozens of special interest loopholes to level the playing field for everyone.

The tax relief [package](#) the Governor signed this year goes a long way toward leveling the playing field, to make sure that there are less special interest breaks and that we all pay lower rates. Tens of thousands of Colorado businesses won't need to file or pay the business personal property tax going forward, saving them time and money.

The Governor signed a new law that will help Colorado's small and growing businesses save thousands of dollars annually that they can reinvest back into their businesses.

Legislative Accomplishments

- **HB21-1311 Income Tax**: Closes tax loopholes that benefit special interests and puts more money into Coloradans' pockets by eliminating all income taxes on social security for seniors over age 65 and giving tax relief to families with young children through Colorado child tax credit. This legislation also doubles Colorado's Earned Income Tax Credit, helping an estimated 320,000 hard-working Colorado families earn their way out of poverty.
- **HB21-1312 Insurance Premium Property Sales Severance Tax**: Exempts tens of thousands of small businesses from having to pay or even file the Business Personal Property tax on their businesses personal property, saving Colorado's small and growing businesses thousands of dollars annually.
- **SB21-293 Property Tax Classification And Assessment Rates**: Reduces property taxes for every homeowner in the state and lowers tax rates for agricultural land, supporting one of Colorado's biggest and most historically vital industries. It also lowers property taxes even more on land being used to produce renewable energy and for production agriculture, supporting Colorado on its path to 100% renewable energy by 2040. This bill provides over \$200 million in property tax relief for Colorado taxpayers.