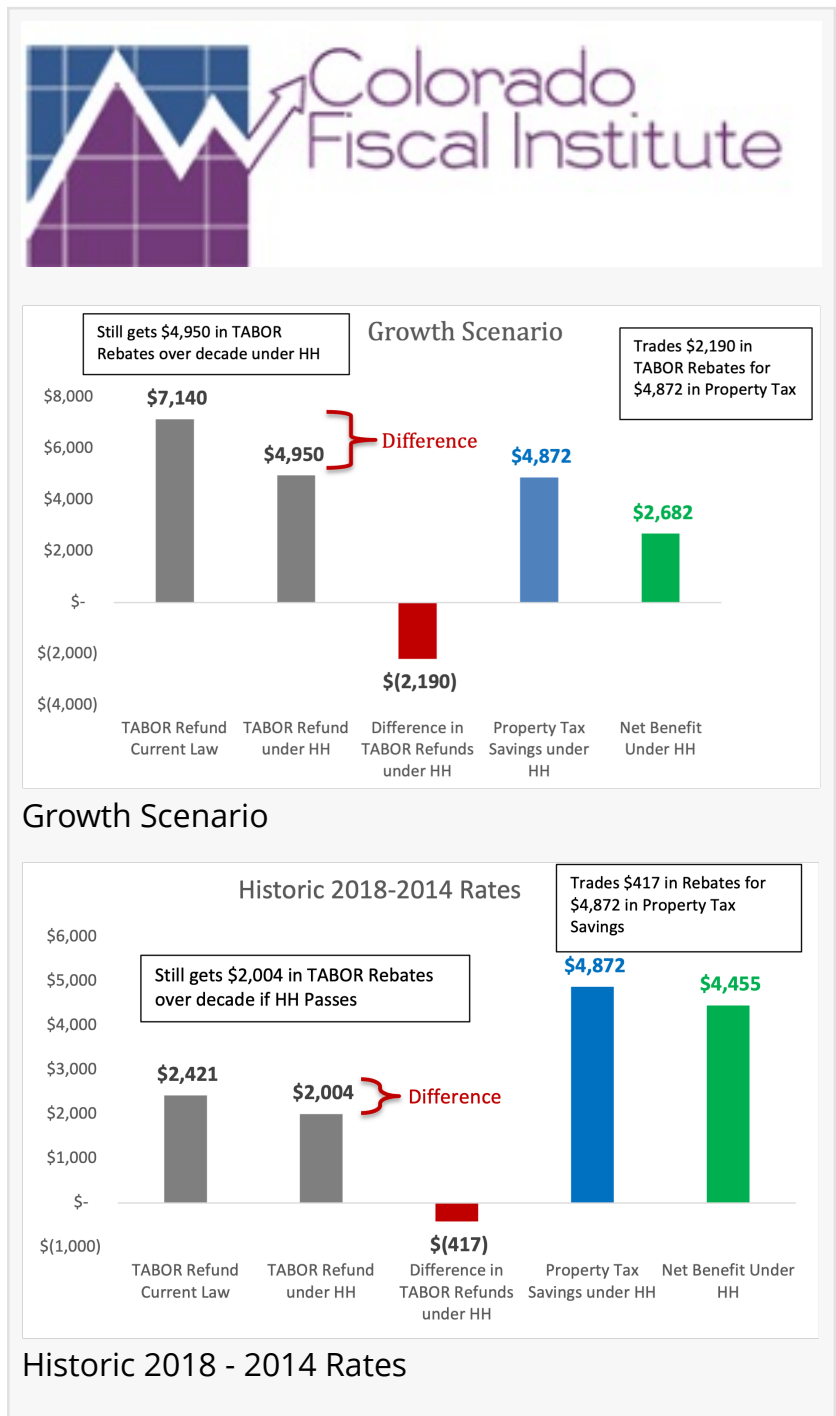


# Report : Prop HH Benefit Outweighs Tabor Rebates Changes

WHEAT RIDGE, COLORADO, UNITED STATES, September 20, 2023 /EINPresswire.com/ -- According to a new [report](#) by the Colorado Fiscal Institute (CFI), Colorado families are set to receive a much-needed break on their property taxes with the passage of Proposition HH. The proposition, which will be voted on in November, will address the 40% increase in property taxes from the past two years.

"Colorado families, still dealing with historic inflation, can't afford a 40% increase in property taxes," said Colorado Fiscal Institute Senior Economist Chris Stiffler. "Proposition HH responsibly cuts property taxes while still preserving funding for critical local government services that rely on property tax revenue, like our schools."

According to CFI, Proposition HH will result in \$1,264 in savings for the average homeowner over the next three years. This is a net value, meaning taxpayers are still projected to save when the reduction in TABOR rebates is accounted for. CFI modeled two 10-year economic scenarios to gauge the net benefit of HH, one with a recession and another without. Both scenarios calculate both property tax savings and the



reduction in TABOR rebates. The average taxpayer in the average home across Colorado will net \$4,872 in savings over the next decade from the property tax cuts in Proposition HH if there is no recession. That's more money in Coloradans' pockets.

Under a non-recession scenario, where state revenues grow consistently throughout the decade, the average taxpayer would receive \$4,950 in TABOR rebates, which is \$2,190 less than they would if HH doesn't pass. The average homeowner would save \$4,872 in property taxes over that period for a net gain of \$2,682 under a non-recession scenario.

The average homeowner nets more — \$4,455 — under a recession scenario, because refunds would be smaller under current law. Savings would be more significant for owners of homes worth more than the average. Savings would be larger for homeowners in districts with mills above the state average.

With the proposed new revenue cap under HH, taxpayers can still expect between \$300 and \$1,300 in TABOR rebates each year, depending on their income. The money they don't receive in rebates will go to schools, fire protection, and other local services to make up for reduced property taxes. This will result in more than a billion dollars going to schools per year in the future.

The math shows that working families are better off with the passage of HH. In addition to property tax savings, 62% of tax filers — those making less than \$99,000 a year — will see a higher TABOR rebate for tax year 2023 only if Proposition HH passes. Additionally, they will continue to see rebates in future years. If Proposition HH passes, all taxpayers will get \$898 in TABOR refunds for 2023 and about \$500 in 2024 and 2025, depending on economic growth. Proposition HH is centered on preserving resources for individuals and families facing rising costs.

This is a win-win for Colorado families, who can keep more of their hard-earned money while still supporting their local schools.

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