Portability of Senior Property Tax Exemption Ends This Year

Colorado's senior property tax exemption has long provided relief to older homeowners, but one of its biggest drawbacks remains: it generally does not move with the homeowner.

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By Jim Smith
Realtor®

Approved by voters in 2000, the constitutional exemption allows qualifying seniors age 65 and older to exempt 50% of the first $200,000 of their home's value from property taxes. To qualify, homeowners must have owned and occupied the same primary residence for at least 10 consecutive years.

That requirement is known to have discouraged seniors from downsizing or relocating because moving to a replacement home usually restarts the 10-year clock.

To address the issue, lawmakers passed Senate Bill 24-111 in 2024, creating the Qualified Senior Primary Residence Classification Program. The program allowed certain seniors who had already qualified for the exemption on a previous home to receive a comparable property tax benefit after moving. Rather than changing the constitution, the law created a separate tax classification that effectively made the benefit portable.

However, the program was temporary from the start. It applied only to property tax years 2025 and 2026.

In 2026, lawmakers passed SB26-116, which ended the Qualified Senior Primary Residence Classification beginning with the 2027 property tax year and eliminated related administrative requirements.

As a result, Colorado seniors who move once again face the prospect of losing a valuable property tax benefit unless future legislation or a constitutional amendment creates a permanent portability option.

Boomers: Before You Remodel, Think About the Home You Will Need as You Age in Place

The Joint Center for Housing Studies of Harvard University projects that spending on home improvements and repairs will reach $519 billion through mid-2027. The National Association of Home Builders found that Baby Boomers accounted for roughly $254 billion in remodeling expenditures in 2024, the largest share of any generation.

Homeowners approaching retirement ask themselves, "Where should I spend my renovation dollars?"

AARP reports that 75% of Americans over 50 want to remain in their current homes as long as possible, and 43% expect they'll need changes to accommodate future physical needs. Among those, 72% foresee bathroom improvements and 71% expect changes that make it easier to enter or move around the house.

So, before designing that extravagant dream kitchen, consider the house you may need as you age. In your current home, could you live primarily on one floor? Is there a bedroom, full bathroom, and laundry on that level? Can you enter without stairs? Could you maneuver through the bathroom with a walker or a wheelchair? Should your current bathtub become a curbless shower? If your bedroom is upstairs, should you invest in a stair lift?

While not glamorous questions, they may matter more than the color of your countertops. Better lighting, wider doorways, lever-style handles, and a thoughtfully designed bathroom don't have to look institutional. Done well, they make a house easier to live in at any age.

Think Functional, Not Cosmetic Changes

Before spending heavily on cosmetic improvements, find out what's happening with the roof, furnace, air conditioner, electrical panel, plumbing, windows, and sewer line. Nobody invites the neighbors over to admire a new sewer line, but you'll be glad you replaced it before its failure became a crisis and an expense that you didn't count on.

Not Every Payoff Comes at Resale

A project doesn't have to return every dollar at resale to be worthwhile. Sometimes the return is simply enjoying the house you already own. The 2025 Remodeling Impact Report from the National Association of Realtors found substantial homeowner satisfaction, (giving perfect "Joy Scores" of ten) to a primary-bedroom-suite addition, kitchen update, and new roofing.

Figure Out the Money Before Starting

Depending on age, equity, income and circumstances, financing may include savings, a home-equity loan, or a reverse-mortgage product. For older homeowners, don't assume lower retirement income means financing is unavailable. The underwriting for reverse-mortgages and reverse HELOCs (no payments are due until your home is sold) differs from that of conventional lending. These loans are typically easier to qualify for, so discuss your circumstances with your mortgage professional.

Also be sure to properly vet any contractors that you plan to hire by confirming appropriate licensing and insurance, checking references and reviews, and making sure that you are comfortable with their experience and reputation. (Ask me for referrals.)

Finally, that brings us back to the most important question. "What will make this house more functional and enjoyable for me, 10 or 15 years from now?"

If you conclude renovations are right for you and have questions about financing, contact **Jaxzann Riggs**, owner of **The Mortgage Network**, at **303-990-2992**. She will help you find the financing solution that's best for you.

Why Are the Production Builders Not Constructing Homes That Don't Burn?

One of the recurring themes of this column has been that we know how to build homes that are more fire-resistant. The frustrating question is why builders so often don't.

That thought occurred to me when I came across **NileBuilt Corp.**, an Irvine, CA, company that has developed a residential construction system containing no structural lumber at all. Instead of wood framing and sheathing, its homes employ fiber-reinforced cementitious composite wall panels, steel framing, and concrete-and-metal floor and roof assemblies. No wood components at all.

Builders can mitigate wildfire risk with ignition-resistant siding, Class A roofs, ember-resistant vents and careful landscaping. But under it all, the typical new home is still largely a wood structure.

NileBuilt asks a more fundamental question: Why build the structure out of combustible material in the first place?

Its answer is a house whose exterior wall panels consist of two layers of concrete separated by insulation. Concrete Network, which examined the system in detail, reported that the finished panels are 8" thick, with 2" of concrete on each side of 4" of insulation. The concrete is reinforced with synthetic fibers. Panels are cast at the building site, then lifted into position.

Interior drywalls use light-gauge steel framing rather than wood. The floors and roof use corrugated metal decking with cast-in-place concrete.

The company says its wall panels are Class A fire-rated, and Concrete Network reports that the panels meet a minimum two-hour fire rating.

But wildfire resistance isn't the only attraction. NileBuilt incorporates photovoltaic solar, battery storage and heat pump HVAC into its concept, with the potential to produce a net-zero-energy all-electric home.

In other words, this isn't simply a concrete house designed not to burn. It represents an attempt to rethink the entire home as a resilient, highly energy-efficient system.

In February 2024, NileBuilt broke ground its first model home in Laguna Hills, CA. I have pictures of it in the posting of this article on our blog, http://RealEstateToday.substack.com. *This article continues on that blog post, with information on further adoption of NileBuilt's unique technology.*

Next Weekend Is the Metro Denver Green Homes Tour

The first Saturday in October is the date of the annual Metro Denver Green Homes Tour, so put it on your calendar for next **Saturday, Oct. 3rd**. This self-guided tour begins at the **Golden Event Center, 400 10th Street**. You may know it as the Masonic Lodge. You register there and get a guide book and map to the dozen homes on the tour. More information can be found at **www.NewEnergyColorado.org**.

Jim Smith, Broker
CENTURY 21 Golden Real Estate
303-525-1851
Jim@GoldenRealEstate.com

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