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Coming Relief for Colorado's Smallest Businesses **Decreasing Business Personal Property Taxes**

DENVER, Colorado - On the first day of the 2018 Colorado Legislative Session, House Representative Tim Leonard (R-Evergreen) introduced legislation to eliminate the annual filing of business property inventory forms and the payment of the commensurate tax for Colorado's smallest 44,000 businesses.

In a compromise from last year's proposed legislation, Rep. Leonard's bill will increase the business personal property tax exemption from the current \$7,500 to \$50,000.

"This is regulation relief for 65% of Colorado's 68,000 businesses who comprise only .0075 of the state's total property assessment," stated Rep. Leonard. "They will be relieved of constantly reporting their business inventory to their counties - and the counties will be relieved of spending resources collecting such a small amount of tax. This compromise is a win-win."

Rep. Tim Leonard continued, "Businesses should keep their focus on their customers and employees. If a typical small business can now save \$609 each year, it will be enough for it to give two employees a \$.15 an hour raise."

Colorado Governor John Hickenlooper, a former small business owner, has expressed support for reforming the business personal property tax calling it a "headache for those small businesses". (Denver Post: Feb. 1, 2017)

"In a year of such increases in State revenues, I hope Democrats can this year see that a miniscule relief of such an onerous tax for small family businesses can be a big win in economic development in each county," concluded Rep. Leonard.

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