

PERSONAL PROPERTY OVERVIEW

LEGAL BASIS: Title 39, Article 5 of the Colorado Revised Statutes requires businesses to file an annual Declaration Schedule of all taxable personal property with the County Assessor.

Assessment Date:	January 1
Declaration Due Date:	April 15
Notice of Valuation:	June 15
Deadline to Protest:	June 30

CAN I VIEW MY CURRENT ASSET LIST OR FILE ON-LINE?

Yes. You can access your current list of Personal Property or file your Declaration Schedule online at www.larimer.gov/assessor. Go to **Business Personal Property** and select **File Your Declaration or View Asset Listing**. Enter your Account/Schedule number and Federal Employer Identification Number (FEIN). We must have your FEIN number on file in order for you to access your list or to file on-line. If you do not have a FEIN number, call the Assessor's office and we will arrange to mail or fax your detail list to you.



PHYSICAL INSPECTIONS

Colorado law requires the Assessor to physically inspect Personal Property in the county on a regular basis. This policy ensures all taxpayers receive a just and equalized appraisal for their property. Business owners will be contacted in advance before an appraiser inspects their business. Your cooperation is greatly appreciated.

CONTACT INFORMATION

Larimer County Assessor

200 W. Oak Street
P.O. Box 1190
Fort Collins, CO 80522
Telephone: 970-498-7050
Fax: (970) 498-7070

personalproperty@larimer.org

Colorado Division of Property Taxation

1313 Sherman Street, Room 419
Denver, CO 80203
(303) 864-7777

Email: dola.helpdesk@state.co.us
www.dola.state.co.us

For information on operating a business
in Colorado contact:

Secretary of State Business Division

1560 Broadway, Ste 200
Denver, CO 80290
(303) 894-2200

Email: sos.business@sos.state.co.us
www.sos.state.co.us

BUSINESS PERSONAL PROPERTY Questions and Answers

A guide from the
Larimer County Assessor's Office
to provide greater understanding of
Personal Property Valuation and Assessment



LARIMER COUNTY ASSESSOR

200 W. Oak Street
P.O. Box 1190
Fort Collins, CO 80522
Telephone: (970) 498-7050
Fax: (970) 498-7070

Website
www.larimer.gov/assessor

Office Hours
Monday - Friday
7:30 a.m. to 4:30 p.m.



WHAT IS PERSONAL PROPERTY?

The state of Colorado defines Personal Property as anything that is not Real Property (fixed property, principally buildings and land). Personal Property includes equipment, machinery, furniture, security devices, household furnishings, and signage which are used for the production of income or in the operation of a business.



WHY DO I HAVE TO TELL THE ASSESSOR ABOUT MY PERSONAL PROPERTY?

Colorado State lawmakers have established a Personal Property tax which is assessed on all equipment a business uses to generate income. It is the Assessor's job to ensure that all property valuations are fair, equitable, and current by asking businesses to list all furniture, fixtures, machinery, and equipment costs at the time of acquisition. The Assessor uses this information to assign values using cost, market, and income approaches to value. It is the responsibility of the business to provide an accurate and complete list to the Assessor.

THE DECLARATION SCHEDULE

Every January the Assessor's office mails a Personal Property Declaration Schedule to all businesses in the county. If the business owner does not receive a Declaration Schedule in the mail, one can be obtained from the Assessor's office or be downloaded from our website.

Please note: Failure to receive a Declaration Schedule does not relieve the taxpayer of the requirement to file.



- ❖ **WHO FILES?**
The owner or authorized agent of the taxable personal property as of January 1 must file.
- ❖ **WHEN TO FILE?**
The Declaration Schedule must be received in the Assessor's office by **April 15** every year.
- ❖ **WHAT DO I FILE?**
It is required that you file a complete itemized list of assets for your business or organization, including a description of the item, the year it was acquired, and the original cost including shipping, installation, and tax.
- ❖ **WHAT DO I NEED TO ATTACH?**
Attach a current Federal Depreciation Schedule, a list of expensed assets with an economic life greater than one year, fully depreciated assets, stored assets, general ledger, leased equipment, and unlicensed mobile equipment.
- ❖ **WHAT IF I FAIL TO FILE?**
The late filing penalty is \$50 or 15% of the taxes due, whichever is less. If you fail to file a Declaration Schedule, the Assessor may determine a valuation based on the **Best Information Available** and shall add a penalty of 25% of assessed value for omitted property.
- ❖ **CAN I FILE FOR AN EXTENSION?**
You may extend the filing deadline if, prior to April 15, we receive your written request and a check for \$20 for a 10-day extension or \$40 for a 20-day extension.
- ❖ **WHAT IF I NEED HELP WITH MY DECLARATION SCHEDULE?**
We are here to help! Call the **Personal Property Department at 970-498-7050**. Please do not wait until you receive a tax bill to contact the Assessor's office.

I SUBMITTED MY DECLARATION BY APRIL 15. NOW WHAT?

No later than June 15, the Assessor's office will send a you **NOTICE OF VALUATION** that will provide actual depreciated valued determined from the list you submitted on the Declaration Schedule.

WHAT IF THE VALUE IS WRONG?

If you do not agree with the value on the Notice of Valuation, you may submit a protest. Your protest should include information to support your opinion of the value and must **be in writing and received by fax, hand delivered, or postmarked on or by June 30**. You will receive a Notice of Determination that will provide the Assessor's decision.

IS THAT IT?

Not quite! If you still disagree with the value, you can appeal to the County Board of Equalization (CBOE). The CBOE schedules appeal hearings near the end of July and after your hearing you will receive a second Notice of Determination within 5 working days after August 5. If you do not agree with the CBOE's decision, you can appeal to the Board of Assessment Appeals.

WHAT ABOUT MY TAXES?

The Assessor's office determines value. The County Treasurer is responsible for issuing tax statements and the collection of property taxes. Please call the Treasurer's office at 970-498-7020 for more information.

Tax bills are calculated using an assessment rate established by the State and the mill levy is determined by specific taxing entities. Mill levies can change year to year depending on county budget calculations and ballot measures. An example is provided below using a property value of \$10,000.

$$\begin{aligned} \$10,000 \times 29\% (.29) &= \$2,900 \\ \mathbf{\$2,900} &\mathbf{is the assessed value} \\ \$2,900 \times .089488 \text{ (Mill Levy)} &= \$259.52 \\ \mathbf{\$259.52} &\mathbf{is the tax due} \end{aligned}$$