Grants the assessor the authority to extend the residential land classification to a landowner if good faith efforts are being made to reconstruct residential improvements that were destroyed by a natural cause.

**REIMBURSEMENT PROCESS**

Real or business personal property listed on a single schedule may be eligible for property tax reimbursement from the state if the property was destroyed by natural causes, § 39-1-123, C.R.S.

**Assessor’s Role**

- Determines real and or business personal property destroyed by natural causes
- Prorate the real property – do not count the day of destruction as a taxable day
- Damaged property does not meet the statutory guidelines for proration
- Land is typically not destroyed
- All items on a single Personal Property schedule must be destroyed to meet the guidelines for reimbursement
- Personal Property is not prorated

Assessor compiles a report of destroyed properties that is delivered to the county Treasurer on or before December 15th.

**State Treasurer’s Role**

The state treasurer shall issue a reimbursement warrant to the applicable county treasurer in an amount equal to the total amount of property tax due. The reimbursement shall be paid from the state general fund.

Within 30 calendar days of receiving the funds the county Treasurer shall:

- Apply a credit to the tax bill of the destroyed properties for that year, or
- Pay the property tax owed for each destroyed property. If the owner paid the property taxes the Treasurer shall issue a reimbursement to the taxpayer

Any returned reimbursements shall be held for 6 months from the date the reimbursement was returned to the treasurer before it is sent back to the state treasurer. Any returned reimbursements shall be transferred to the general fund.

**EXAMPLE:**

- Land actual value: $75,000
- Improvement actual value: $200,000
- Total actual property value: $275,000
- Personal Property is not prorated

**Residential Improvement**

- Improvement actual value ÷ 365 days
- Total actual property value: $275,000
- Improvement actual value: $200,000

**Improvement**

- Improvement actual value × # of days taxable
- Improvement actual value per day × # of days taxable
- Improvement actual value per day × # of days taxable
- Improvement actual value per day × # of days taxable
- Improvement actual value per day × # of days taxable

**Property Taxes**

- For business personal property on a single schedule the report contains the following:
- Schedule or parcel number
- Name of real property owner
- Description of the real property
- State Treasurer’s Role

**County Treasurer’s Role**

Treasurer will verify the property tax that is eligible for reimbursement within 30 days of receiving the report from the assessor.

As soon as practicable after the treasurer verifies the report the treasurer will send the report to the state treasurer.
NATURAL DISASTER
VALUATION IN
COLORADO

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This brochure was created to provide general information on the Colorado property tax system. For more information on any one of these topics, please visit our website at cdola.colorado.gov/property-taxation.