

LARIMER COUNTY: BUDGET OFFICE



2024 PROPERTY TAX CHANGES

AUGUST 29, 2023



WHAT IS HH?

- Statutory ballot item (50% + 1) that will have impacts on TABOR refund & property taxes
- State Supreme Court has allowed to go forward
- If it passes:
 - Significant changes to property tax exemptions and assessment rates (lower) for 10 years
 - State will keep more revenue, reduce TABOR refund, to backfill local governments for lost revenue
 - Implement a “soft cap” on how much property tax revenue can grow
 - TABOR refund would be flat payment to everyone eligible

WHAT IS HH?

- If it fails:
 - Current assessment rates and exemptions remain – resulting in higher taxable values
 - TABOR refund not impacted & would be issued in “tiers” as in past years
- Legal action possible if it passes
- Probably not the last time property taxes will be on the ballot in short term
 - Signatures being gathered for 2024 initiative (#50) with more restrictive limits – 4% statewide growth

HOW ARE MY PROPERTY TAXES CALCULATED?

Item	Amount
Actual Value from the Assessor	\$700,000
	-
Less Exemption	-\$30,000
	=
Net Actual Value	\$670,000
	x
Assessment Rate set by State	6.765%
	=
Assessed (Taxable) Value	\$47,355
	x
Mill Levy Rate – Set by Taxing Entity	22.436/1000
	=
Property Tax	\$1,062.46

NON-RESIDENTIAL ASSESSMENT RATES – PROP HH

Property Tax Year	2023	2024-2026	2027-2028	2029-2030	2031-2032
Lodging & Other Improved Commercial	27.85% after \$30,000 Actual Value Reduction	27.85%	27.65%	26.9%	25.9% or 26.9%
Other Commercial, Industrial, Natural Resources, State Assessed	27.85%	27.85%	27.65%	26.9%	25.9% or 26.9%
Vacant Land	27.85%	29%	29%	29%	29%
Ag, Renewable Energy	26.4%	26.4%	26.4%	26.4%	25.9% or 26.4%
Renewable Energy Ag Land		21.9%	21.9%	21.9%	21.9%

RESIDENTIAL ASSESSMENT RATES – PROP HH

Property Tax Year	2023	2024	2025-2032	2033 & Later
Owner-Occupied Primary Residence			6.7% after \$40,000 actual value reduction	7.15%
Senior Owner-Occupied Primary Residence			6.7% after \$40,000 actual value reduction	7.15%
Other Multifamily	6.7% after <u>\$50,000</u> actual value reduction	6.7% after \$40,000 actual value reduction	6.7% after \$40,000 actual value reduction	7.15%
Other Residential	6.7% after <u>\$50,000</u> actual value reduction	6.7% after \$40,000 actual value reduction	6.7%	7.15%

PROPERTY TAX REVENUE SCENARIOS

Larimer County Budget Year 2023-2024 General Operating Property Tax Revenue Scenarios

