### INTRODUCTION

Property tax revenue supports public schools, county governments, special districts, municipal governments, and junior colleges. All of the revenue generated by property taxes stays within your county. Property taxes do not fund any state services.

The county assessor is responsible for discovering, listing, classifying, and valuing all property in the county in accordance with state laws. The assessor's goal is to establish accurate values of all property located within the county, which in turn ensures that the tax burden is distributed fairly and equitably among all property owners.

Real property is revalued every odd-numbered year. Personal Property is revalued every year. Property tax calculations consist of several components:

- property classification
- actual value of the property
- assessment rate
- assessed value
- tax rate

### PROPERTY CLASSIFICATION

Property is classified by the assessor according to its actual use on January 1. The property's classification determines the rate at which the property will be assessed.

### **ACTUAL VALUE OF THE PROPERTY**

Residential property is valued using only the market approach to value. In this approach, the value of the subject property is based on an analysis of comparable sales. For tax years 2021 and 2022, the comparable properties must have sold between January 1, 2019 and June 30, 2020. However, if insufficient data existed during that timeframe, data from each preceding six-month period (up to a period of five years preceding June 30, 2020) may be utilized.

Most non-residential property, including personal property, is valued by consideration of the market approach, the cost approach, and the income approach to value. Please refer to the brochure entitled "Property Valuation and Taxation for Business and Industry in Colorado" for additional information regarding non-residential property.

### ASSESSMENT RATE

For property that is classified as single family residential, the current assessment rate is 6.765% of market value. The assessment rates for most other types of property are listed under the 2023 Assessment Rates chart.

### ASSESSED VALUE

Multiplying the actual value by the appropriate assessment rate results in what is known as the property's "assessed value."

Actual Value		\$275,000
Single Family Res. Assess. Rate	×	0.06765
Assessed Value	\$	18,603.75

### **TAX RATE**

Each year county commissioners, city councils, school boards, governing boards of special districts, and other taxing authorities determine the revenue needed and allowed under the law to provide services for the following year.

Each taxing authority calculates a tax rate based on the revenue needed from property tax and the total assessed value of real and personal property located within their boundaries. The tax rate is often expressed as a mill levy.

Revenue from Property Tax  $\frac{\$1,398,000}{\$100,000,000} = 0.013980$ 

or 13.980 mills

All of the tax rates of the various taxing authorities providing services in your tax area are added together to form the total tax rate. For example:

County Tax Rate	0.013980
City Tax Rate	0.008752
School District Tax Rate	0.052116
Water and Sanitation Tax Rate	0.000693
Total Tax Rate	0.075541

Public notices of budget hearings are published in the local newspaper. The public hearings are usually scheduled in September or October. By attending budget hearings, taxpayers may participate in the budget process and become informed about the quality and cost of services provided in their area.

### CALCULATION OF PROPERTY TAX

Actual Value		\$275,000
Single Family Res Assess Rate	×	0.06765
Assessed Value		\$18,603.75
Tax Rate	×	0.075541
Taxes Due		\$1,405.35

### NOTICE OF VALUATION

Real Property Notices of Valuation are mailed by May 1\* of each year. Personal Property Notices of Valuation are mailed by June 15\* of each year. The notices list the location, classification, the characteristics germane to value, and the actual value of the property for both the prior and current years. House Bill 22-1416 also requires an estimate of taxes or a range of estimated taxes.

### PROTEST AND APPEAL RIGHTS

If you disagree with the actual value or classification placed on your property, you may present oral or written objections to the assessor. Protests for real property must be postmarked or delivered to the assessor on or before June 8\*. Personal property protests must be postmarked or delivered to the assessor by June 30\*.

The assessor must make a decision on your protest and mail a Notice of Determination to you by the last regular working day in June for real property and by July 10\* for personal property. Any county may elect to extend the Notice of Determination mailing date from the last regular working day in June to August 15th.

If you are dissatisfied with the assessor's decision, you may appeal to the county board of equalization by July 15\* for real property and by July 20\* for personal property. The county board conducts hearings through August 5\*. If the county has opted for the extended appeal period, you must appeal to the county board by September 15\*. Under this option, the county board conducts hearings through November 1\*. The county board must notify you in writing within five business days of the date of its decision.

If you are dissatisfied with the county board's decision, you may appeal to an arbitrator, district court, or the Board of Assessment Appeals within 30 days of the date the decision was mailed.

### PROPERTY TAX BILL

Property tax bills, reflecting the taxes due for the preceding year, are mailed as soon after January 1 as possible.

Tax amounts greater than \$25 may be paid in one payment by April 30 or in two EQUAL payments. The first half payment is due by the last day of February. The second half payment is due by June 15. If the tax amount is \$25 or less, payment in full is due on April 30.

### TAX RELIEF

Senior citizens, persons with disabilities, and members of the National Guard and Reserves who are called into active military service may be eligible for the following tax relief programs:

- Property Tax/Rent/Heat Rebate
- Property Tax Deferral
- Property Tax Work-Off Program
- Senior Citizen Property Tax Exemption
- Disabled Veteran Property Tax Exemption

For further information on these programs, refer to the brochures entitled "Rebates and Deferrals for Senior Citizens, Persons with Disabilities, and Active Members of the National Guard or Reserves;" "Property Tax Exemption for Senior Citizens;" and/or "Property Tax Exemption for Disabled Veterans." The brochures are available on the Colorado Division of Property Taxation's website at <a href="mailto:cdola.colorado.gov/property-taxation">cdola.colorado.gov/property-taxation</a> or from your county assessor.

### ADDITIONAL INFORMATION

For additional information regarding property taxation procedures in Colorado, contact the Colorado Division of Property Taxation at (303) 864-7777 or contact your county assessor.

\* Due to weekends and holidays, statutory dates are not necessarily the dates to be used by taxpayers and counties. Please contact your county assessor for more information on adjusted dates.

### 2023 Actual Value Reductions

As part of SB22-238, there will be a reduction of the actual value for residential properties as well as commercial improved properties.

Residential properties will have their actual value reduced by \$15,000, as long as the assessed value does not drop below \$1000.

Commercial properties will have their actual value reduced by \$30,000, as long as the assessed value does not drop below \$1000.

### 2023 Assessment Rates

Classification	Rate
Residential	6.765%
Residential Multi-family	6.765%
Commercial	27.90%
Commercial Lodging	27.90%
Commercial Renewable Energy	26.40%
Industrial	27.90%
Agricultural	26.40%
Agribusiness	27.90%
State Assessed Renewable Energy	26.40%
Vacant Land	27.90%
Personal Property	27.90%

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### OFFICE OF THE COUNTY ASSESSOR

Adams County	(720) 523-6038	Kit Carson County	(719) 346-8946
Alamosa County	(719) 589-6365	Lake County	(719) 486-4110
Arapahoe County	(303) 795-4600	La Plata County	(970) 382-6221
Archuleta County	(970) 264-8310	Larimer County	(970) 498-7050
Baca County	(719) 523-4332	Las Animas County	(719) 846-2295
Bent County	(719) 456-2010	Lincoln County	(719) 743-2358
Boulder County	(303) 441-3530	Logan County	(970) 522-2797
Broomfield County	(303) 464-5819	Mesa County	(970) 244-1610
Chaffee County	(719) 539-4016	Mineral County	(719) 658-2669
Cheyenne County	(719) 767-5664	Moffat County	(970) 824-9102
Clear Creek County	(303) 679-2322	Montezuma County	(970) 565-3428
Conejos County	(719) 376-5585	Montrose County	(970) 249-3753
Costilla County	(719) 937-7670	Morgan County	(970) 542-3512
Crowley County	(719) 267-5229	Otero County	(719) 383-3010
Custer County	(719) 783-2218	Ouray County	(970) 325-4371
Delta County	(970) 874-2120	Park County	(719) 836-4331
Denver County	(720) 913-4162	Phillips County	(970) 854-3151
Dolores County	(970) 677-2385	Pitkin County	(970) 920-5160
Douglas County	(303) 660-7450	Prowers County	(719) 336-8000
Eagle County	(970) 328-8640	Pueblo County	(719) 583-6597
Elbert County	(303) 621-3101	Rio Blanco County	(970) 878-9410
El Paso County	(719) 520-6600	Rio Grande County	(719) 657-3326
Fremont County	(719) 276-7310	Routt County	(970) 870-5544
Garfield County	(970) 945-9134	Saguache County	(719) 655-2521
Gilpin County	(303) 582-5451	San Juan County	(970) 387-5632
Grand County	(970) 725-3060	San Miguel County	(970) 728-3174
Gunnison County	(970) 641-1085	Sedgwick County	(970) 474-2531
Hinsdale County	(970) 944-2225	Summit County	(970) 453-3480
Huerfano County	(719) 738-3000	Teller County	(719) 689-2941
Jackson County	(970) 723-4751	Washington County	(970) 345-6662
Jefferson County	(303) 271-8600	Weld County	(970) 400-3650
Kiowa County	(719) 438-5521	Yuma County	(970) 332-5032

# OFFICE OF THE COUNTY ASSESSOR

# UNDERSTANDING PROPERTY TAXES IN COLORADO



## **Bob Overbeck**

Larimer County Assessor 200 W Oak Street, 2nd Floor P.O. Box 860 Fort Collins, CO 80522 **970-498-7050** 

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 <a href="mailto:cdola.colorado.gov/property-taxation">cdola.colorado.gov/property-taxation</a>.