

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 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 2011 and 2012, the comparable properties must have sold between January 1, 2009 and June 30, 2010. 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, 2010) 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 residential, the current assessment rate is 7.96% of market value. The assessment rate for most other types of property, including personal property, is 29% of actual value.

ASSESSED VALUE

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

<i>Actual Value</i>		\$275,000
<i>Residential Assessment Rate</i>	x	<u>.0796</u>
<i>Assessed Value</i>		\$ 21,890

TAX RATE

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

Each political subdivision calculates a tax rate based on the revenue needed from property tax and the total assessed value of real and personal property located within the political subdivision's boundaries.

$$\frac{\text{Revenue from Property Tax } \$1,398,000}{\text{Total Assessed Value } \$1,000,000,000} = .013980 \text{ or } 13.980 \text{ Mills}$$

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

<i>County Tax Rate</i>	.013980
<i>City Tax Rate</i>	.008752
<i>School District Tax Rate</i>	.052116
<i>Water and Sanitation Tax Rate</i>	<u>.000693</u>
<i>Total Tax Rate</i>	.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.

The assessor classifies and values property. The various taxing entities determine tax rates.

CALCULATION OF PROPERTY TAX

<i>Actual Value</i>		\$275,000
<i>Residential Assessment Rate</i>	x	<u>.0796</u>
<i>Assessed Value</i>		\$ 21,890
<i>Tax Rate</i>	x	<u>.075541</u>
<i>Taxes Due</i>		\$1,653.59

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.

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 1. 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 the last regular working day in August.

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 www.dola.colorado.gov/dpt 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) 866-2371 or contact your county assessor.

OFFICE OF THE COUNTY ASSESSOR

Adams County..... (720) 523-6038
 Alamosa County..... (719) 589-6365
 Arapahoe County (303) 795-4600
 Archuleta County..... (970) 264-8310
 Baca County..... (719) 523-4332
 Bent County..... (719) 456-2010
 Boulder County..... (303) 441-3530
 Broomfield County..... (303) 464-5819
 Chaffee County (719) 539-4016
 Cheyenne County..... (719) 767-5664
 Clear Creek County..... (303) 679-2322
 Conejos County..... (719) 376-5585
 Costilla County (719) 672-3642
 Crowley County..... (719) 267-5229
 Custer County (719) 783-2218
 Delta County..... (970) 874-2120
 Denver County (720) 913-4038
 Dolores County..... (970) 677-2385
 Douglas County..... (303) 660-7450
 Eagle County..... (970) 328-8640
 Elbert County..... (303) 621-3101
 El Paso County..... (719) 520-6600
 Fremont County..... (719) 276-7310
 Garfield County (970) 945-9134
 Gilpin County..... (303) 582-5451
 Grand County (970) 725-3060
 Gunnison County..... (970) 641-1085
 Hinsdale County..... (970) 944-2224
 Huerfano County (719) 738-1191
 Jackson County..... (970) 723-4751
 Jefferson County (303) 271-8600
 Kiowa County (719) 438-5521

OFFICE OF THE COUNTY ASSESSOR

Kit Carson County (719) 346-8946
 Lake County (719) 486-4110
 La Plata County..... (970) 382-6221
 Larimer County (970) 498-7050
 Las Animas County (719) 846-2295
 Lincoln County..... (719) 743-2358
 Logan County (970) 522-2797
 Mesa County (970) 244-1610
 Mineral County (719) 658-2669
 Moffat County (970) 824-9102
 Montezuma County (970) 565-3428
 Montrose County (970) 249-3753
 Morgan County (970) 542-3512
 Otero County (719) 383-3010
 Ouray County (970) 325-4371
 Park County..... (719) 836-4331
 Phillips County..... (970) 854-3151
 Pitkin County (970) 920-5160
 Prowers County..... (719) 336-8000
 Pueblo County..... (719) 583-6597
 Rio Blanco County..... (970) 878-9410
 Rio Grande County..... (719) 657-3326
 Routt County..... (970) 870-5544
 Saguache County..... (719) 655-2521
 San Juan County..... (970) 387-5632
 San Miguel County (970) 728-3174
 Sedgwick County..... (970) 474-2531
 Summit County (970) 453-3480
 Teller County (719) 689-2941
 Washington County (970) 345-6662
 Weld County..... (970) 353-3845
 Yuma County..... (970) 332-5032

**UNDERSTANDING
PROPERTY TAXES
IN
COLORADO**



Prepared by:
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State of 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 www.dola.colorado.gov/dpt.