

Department of Local Affairs
Division of Property Taxation

Final Report to the General Assembly

ESTIMATED RESIDENTIAL ASSESSMENT RATE FOR 2001-2002

Pursuant to 39-1-104.2(6), C.R.S.

April 25, 2001

FINAL ANALYSIS

Based upon reappraisal data received from counties in April, 2001, the residential assessment rate for 2001-2002 is calculated to be 9.15%. The following report summarizes the results generated by the data, as well as the procedures used for recalculation.

All assessors were requested to provide data estimating current reappraisal values for each class of property and estimates for new construction. The new construction values were subtracted from the corresponding class of property, as any increased value attributable to new construction is not included in the determination of the residential assessment rate. Current new construction values are used in the determination of the next target percentage, i.e., the target percentage for 2003-2004.

New factors were developed by dividing the April 2001 estimated reappraisal values by the 2000 Abstract of Assessment values. The new factors were substituted for those used in the December 2000 rate study.

The counties having the greatest impact on the residential rate are: Adams, Arapahoe, Boulder, Denver, Douglas, Eagle, El Paso, Jefferson, La Plata, Larimer, Pitkin, Summit and Weld. Each of the counties has a projected 2001 total assessed value in excess of \$1,000,000,000. Cumulatively they comprise 81.8% of the projected total assessed value for the state. The combined total assessed values for the five largest counties, namely Arapahoe, Boulder, Denver, El Paso, and Jefferson, have a total assessed value in excess of \$29,200,000,000 which represents more than 51.1% of the projected assessed value of Colorado.

December projections were used for those counties that were unable to provide current data due to personnel changes, computer and/or software problems, or obstacles in setting values.

As expected, the April 2001 data indicate the projections on which the December residential assessment rate recommendation was based were high in some cases, low in others. Overall, increases in vacant land, residential, agriculture, oil and gas, and state assessed property classes were greater than previously anticipated. Commercial, industrial, and natural resources were lower than initial forecasts.

The difference between the December projections and the current values for oil and gas is significant. Current data from the Colorado Oil and Gas Conservation Commission were used to determine an overall change in value, as its data provided a better estimate than the assessors' data due to the fact that the assessors do not receive the majority of production reports until April 15. We apply only one factor to this class of property. The Commission's data indicated a 23.06 % overall increase in December 2000, but April 2001 data showed a 49.67% increase. This same procedure of applying a single factor to a property class is used for state assessed property. The December 2000 projection for state assessed changed from 3.80% to 4.72% in April 2001. However, the overall value projections of nonresidential property decreased in value from December to April while residential property had a significant increase. These factors combined to lower the December 2001 calculated residential assessment rate from 9.35% to 9.15%.

The exact residential rate, to be determined when finalized reappraisal values are received from every county this August, will determine the accuracy of the current data. As the addenda accompanying this report reveal, this study yields a residential assessment rate of 9.15%.

Please see the addenda accompanying this report for additional specifics.

Addendum A: 2000 Abstract of Assessment values

Addendum B: December 2000 assessor projections

Addendum C: April 2001 assessor projections, changes from December projections and changes from 2000 Abstracts of Assessment

Addendum D: April 2001 projected assessed values with residential at 9.15%

Addendum E: Counties arrayed in descending order by total projected assessed valuation

Addendum F: Recalculation of the residential rate

2000 COUNTY TOTALS FROM 2000 ABSTRACTS

ADDENDUM A

CNTY#	COUNTY NAME	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
01	ADAMS	97,338,060	1,257,811,980	885,838,800	173,904,490	24,112,920	5,411,880	0	25,799,180	236,513,400	2,706,528,490
02	ALAMOSA	8,933,550	30,653,970	27,717,190	557,650	13,132,370	175,150	0	0	10,951,800	52,072,460
03	ARAPAHOE	174,250,830	2,561,874,970	2,461,555,190	71,822,440	8,385,170	873,750	0	3,062,690	250,826,200	6,663,241,460
04	ARCHULETA	44,018,330	70,076,880	27,719,280	1,153,910	3,877,550	1,599,480	0	1,610,510	8,006,100	15,810,040
05	BACA	242,860	5,670,910	3,690,520	65,980	17,044,770	2,858,870	0	7,848,810	19,985,000	55,614,440
06	BENT	337,020	6,723,650	8,947,310	278,480	17,844,320	703,980	0	1,282,540	13,667,800	49,814,660
07	BOULDER	170,343,390	2,022,158,310	1,246,964,710	426,719,220	2,759,310	2,049,880	68,100	5,094,420	152,223,550	4,034,219,450
08	CHAFFEE	33,453,480	87,628,520	49,554,300	3,893,050	3,539,830	1,735,428	0	80,749,374	10,631,900	190,718,870
09	CHEYENNE	205,038	3,133,263	3,183,312	1,065,078	11,735,428	1,498,354	0	0	9,850,400	38,100,848
10	CLEAR CREEK	18,802,150	66,659,420	68,969,420	6,868,180	91,520	7,063,770	0	0	18,501,200	61,658,710
11	CONELSO	5,180,220	14,853,130	3,144,470	688,180	6,711,810	23,680	0	0	4,361,900	32,166,970
12	COSTILLA	41,978,480	8,001,370	2,030,880	908,420	6,711,810	395,810	0	0	4,301,600	62,484,658
13	CROWLEY	182,840	15,897,650	23,964,100	16,780	3,995,450	349,210	0	0	2,920,800	22,877,658
14	DELTA	8,971,420	81,130,060	24,410,660	1,260,880	10,510,710	13,177,780	0	0	18,887,600	52,660,980
15	DENVER	95,762,920	2,642,923,100	2,928,881,280	187,828,980	3,462,440	228,080	0	21,080	620,928,630	6,488,490,320
16	DOLORIS	5,329,360	6,706,740	2,911,300	108,770	3,160,600	506,540	0	5,757,250	10,455,280	34,658,480
17	DOUGLAS	171,559,830	1,298,596,030	616,684,670	32,881,780	6,948,840	617,720	0	0	93,753,000	2,221,641,680
18	EAU CLAIRE	235,984,280	943,822,950	409,191,260	15,314,100	3,233,130	6,172,500	30	0	51,220,040	1,658,353,810
19	ELBERT	16,153,840	108,302,150	11,125,180	997,710	14,594,880	5,034,800	0	1,553,100	13,427,900	187,829,010
20	EL PASO	245,418,300	2,150,645,350	1,323,174,420	343,103,150	9,813,340	5,034,800	0	0	182,378,500	4,288,365,860
21	FREMONT	28,422,100	125,341,840	43,088,180	22,221,180	4,521,460	7,151,210	0	156,520	20,564,590	251,471,910
22	GARFIELD	82,784,820	232,246,460	125,542,480	17,298,270	8,867,680	1,310,560	23,800	93,175,670	51,300,500	612,631,260
23	GILPIN	53,089,140	30,810,640	118,642,250	113,920	127,000	8,882,090	0	0	4,047,800	216,172,350
24	GRAND	83,988,280	187,113,330	53,645,980	38,850,840	3,924,680	255,880	0	0	20,097,000	378,171,210
25	GUNNISON	82,792,220	124,911,580	64,410,880	1,281,560	5,547,220	237,080	0	181,960	9,996,900	313,066,180
26	HENDERSON	8,806,350	14,268,450	6,575,150	117,380	367,500	403,230	0	0	743,800	31,646,210
27	HIBERNIA	13,081,050	25,883,350	17,134,070	274,120	5,599,460	471,220	0	20,252,510	16,589,700	98,182,640
28	JACKSON	1,550,810	5,534,091	2,489,656	1,418,522	7,164,501	174,515	0	2,127,868	1,288,900	21,784,833
29	JEFFERSON	182,020,880	2,939,113,460	1,246,782,110	1,246,782,110	6,339,300	5,684,340	0	4,800,240	201,554,710	4,988,710,030
30	KIOWA	35,700	1,809,053	1,038,380	0	13,991,150	1,153,580	0	0	2,767,100	25,334,210
31	KIT CARSON	609,140	16,560,920	21,630,390	488,530	36,880,120	1,153,340	0	2,680,080	9,340,900	89,383,980
32	LAKE	10,540,090	26,745,360	8,604,020	293,000	243,580	1,564,280	0	0	8,303,100	65,355,350
33	LARIMER	91,675,650	283,649,980	188,367,510	36,324,780	11,876,540	3,853,940	0	554,475,980	58,357,500	1,207,887,500
34	LAS ALAMAS	134,648,890	1,289,639,370	634,238,380	277,860,880	19,822,880	3,853,940	0	2,339,480	71,413,200	2,432,814,770
35	LAS ANIMAS	4,863,680	33,829,930	20,186,280	247,830	12,658,980	1,978,190	0	54,189,480	30,941,990	169,002,140
36	LINCOLN	1,190,810	9,653,930	8,493,510	118,340	17,371,760	1,853,250	0	1,168,810	9,716,160	48,769,590
37	LOGAN	1,888,720	53,728,340	36,745,180	5,410,330	30,479,280	5,142,520	0	4,207,080	24,122,700	157,081,880
38	MESA	34,041,720	431,180,250	200,409,110	1,702,980	16,984,280	1,202,360	0	9,390,150	78,149,800	807,080,650
39	MESA	4,421,720	7,835,900	3,068,780	100,740	844,250	237,940	0	0	1,984,000	18,504,310
40	MINERAL	4,471,450	30,290,910	16,471,730	738,070	7,189,580	41,283,220	0	33,423,510	169,831,010	303,789,650
41	MOFFAT	11,425,880	70,668,580	51,181,840	5,424,910	6,899,080	508,870	0	57,583,970	29,491,300	236,091,450
42	MONTAGNA	19,475,260	110,928,230	64,706,820	14,044,270	15,787,280	2,225,800	114,190	0	44,270,270	271,685,130
43	MONTROSE	3,289,680	65,630,310	39,277,410	56,041,900	30,791,070	158,570	0	3,233,770	113,875,000	312,487,820
44	MORING	1,107,470	37,571,540	21,194,550	3,678,770	2,860,040	285,580	0	0	17,768,000	97,706,520
45	MORONG	34,645,810	39,774,100	13,272,650	163,680	2,860,040	1,818,250	17,080	0	2,647,500	95,189,310
46	MURRAY	91,009,890	125,915,676	13,272,650	258,678	2,551,288	500,448	128,430	0	9,662,194	242,583,975
47	PARK	168,590	10,281,210	8,235,080	216,400	19,802,210	115,280	0	1,200	2,686,100	41,606,980
48	PHILLIPS	182,908,010	853,621,880	324,568,880	503,240	2,188,420	4,804,210	0	0	18,789,600	1,387,188,880
49	PITKIN	940,550	20,978,200	22,854,590	2,394,530	27,844,850	1,041,210	0	1,882,800	11,369,200	89,302,940
50	PROMERIOS	49,241,900	408,974,530	224,202,650	125,963,950	9,386,570	1,643,500	0	0	110,979,100	830,382,500
51	PUEBLO	2,512,830	17,444,270	10,422,010	6,918,650	5,274,480	22,635,430	0	145,312,530	29,877,400	243,184,200
52	RIO BLANCO	8,709,490	32,247,780	3,203,900	3,203,900	15,312,480	410,300	0	0	10,770,200	106,963,960
53	RIO GRANDE	68,115,080	219,018,940	111,339,550	2,828,480	11,988,780	34,673,780	0	1,437,650	75,656,100	626,064,660
54	ROUITT	9,784,280	9,123,380	4,338,380	586,380	12,752,840	906,120	0	0	5,080,200	42,548,650
55	SAGUACHE	4,353,370	6,108,160	5,732,860	327,480	3,759,680	3,759,680	0	0	2,454,200	22,731,700
56	SAN JUAN	108,251,500	161,559,030	70,684,880	1,814,740	4,088,110	974,410	9,570	1,700,140	11,967,900	368,986,280
57	SAN MIGUEL	78,850	4,286,820	2,482,180	354,210	15,446,400	116,720	0	13,280	6,338,200	29,718,650
58	SEDGWICK	140,282,740	534,222,370	242,212,850	7,413,920	6,715,200	1,553,720	0	0	25,021,700	961,382,210
59	SILTSMIT	61,976,470	67,733,150	67,733,150	1,552,230	774,920	1,904,980	18,653,780	0	10,528,010	287,564,532
60	TALLER	219,700	8,989,730	3,527,540	188,450	34,610,880	1,217,860	0	11,127,110	10,974,600	70,565,880
61	WASHINGTON	49,998,940	585,018,970	313,371,980	185,281,160	108,687,580	7,185,130	0	334,270,140	188,342,800	1,753,386,910
62	WEED	516,740	18,425,700	12,030,810	181,780	69,347,260	702,770	0	34,544,410	18,406,400	165,186,680
63	YUMA	0	0	0	0	0	0	0	0	0	0
TOTALS		3,059,846,599	22,730,088,702	14,547,479,629	2,509,594,758	815,751,047	285,679,107	99,814,740	1,486,081,462	3,298,108,624	46,802,443,668

ADDENDUM A

2001 PROJECTED RESIDENTIAL ASSESSMENT RATE CALCULATION

ADDENDUM F

2001 RES ASSESSED	28,402,787,650	0.4816			
2001 OTHER ASSESSED	<u>30,675,414,604</u>	0.5184			
	28,402,787,650 - X	=	(58,978,202,254 - X) *	0.4661	TARGET
	28,402,787,650 - X	=	27,488,085,570 - .4661X		
	914,702,080	=	.5339X		
		=	1,713,156,062		
	28,402,787,650	=	28,402,787,650 -	1,713,156,062	
	<u>.0974</u>	=		<u>Y</u>	
	291,609,729,470	=	<u>26,689,631,589</u>		
			<u>Y</u>		
PROJECTED 2001 RATE	Y	=	0.09153	9.15%	CURRENT RATE
PROJECTED CROSS CHECK	(.4661 * OTHER) / .5339	=	0.09153	9.15%	
	RES / 0.0974	=			