

Assessor Duties vs Treasurer Duties



County Assessor

- Categorize property according to class and subclass
- Property is classified and valued based on its use as of the Assessment Date
- Estimate the “actual”, or market value, of all property in the county
- Applies Assessment Rates provided by State of Colorado
- Applies Mill Levies provided by each taxing entity
- Calculates taxes
- Delivers data to County Treasurer

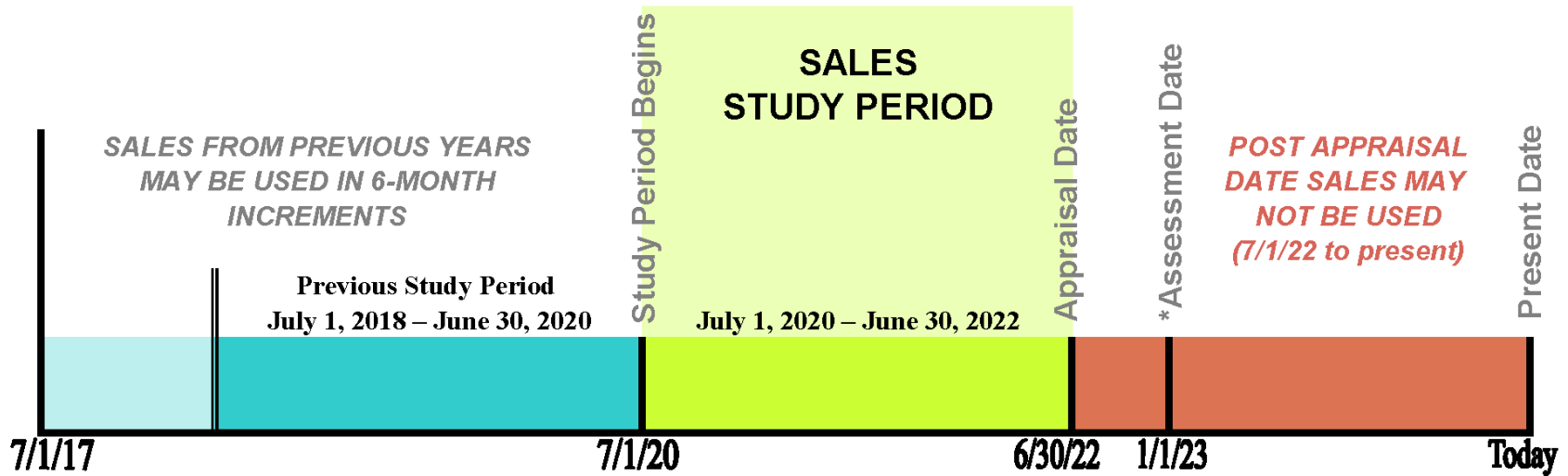
County Treasurer

- Receives value, class and estimated tax from the County Assessor
- Processes the Tax Warrant and calculates taxes due
- Send Tax Notices to property owners, banks, escrows and their agents
- Receives and processes tax payments
- Manages past due taxes and holds tax lien sales
- Delivers tax revenue to the taxing districts
- Invests revenue for the county tax authority

2023-2024 Sales Study Period



2023 / 2024 Valuation Study Period *Appraisal Date June 30, 2022*



* Values are based on condition and level of property completion as of the Jan. 1 Assessment date.

How To Calculate Taxes



Actual Value X
Assessment Rate
= Assessed Value

Assessed Value X
Mill Levy/1,000
= Taxes

For Example...

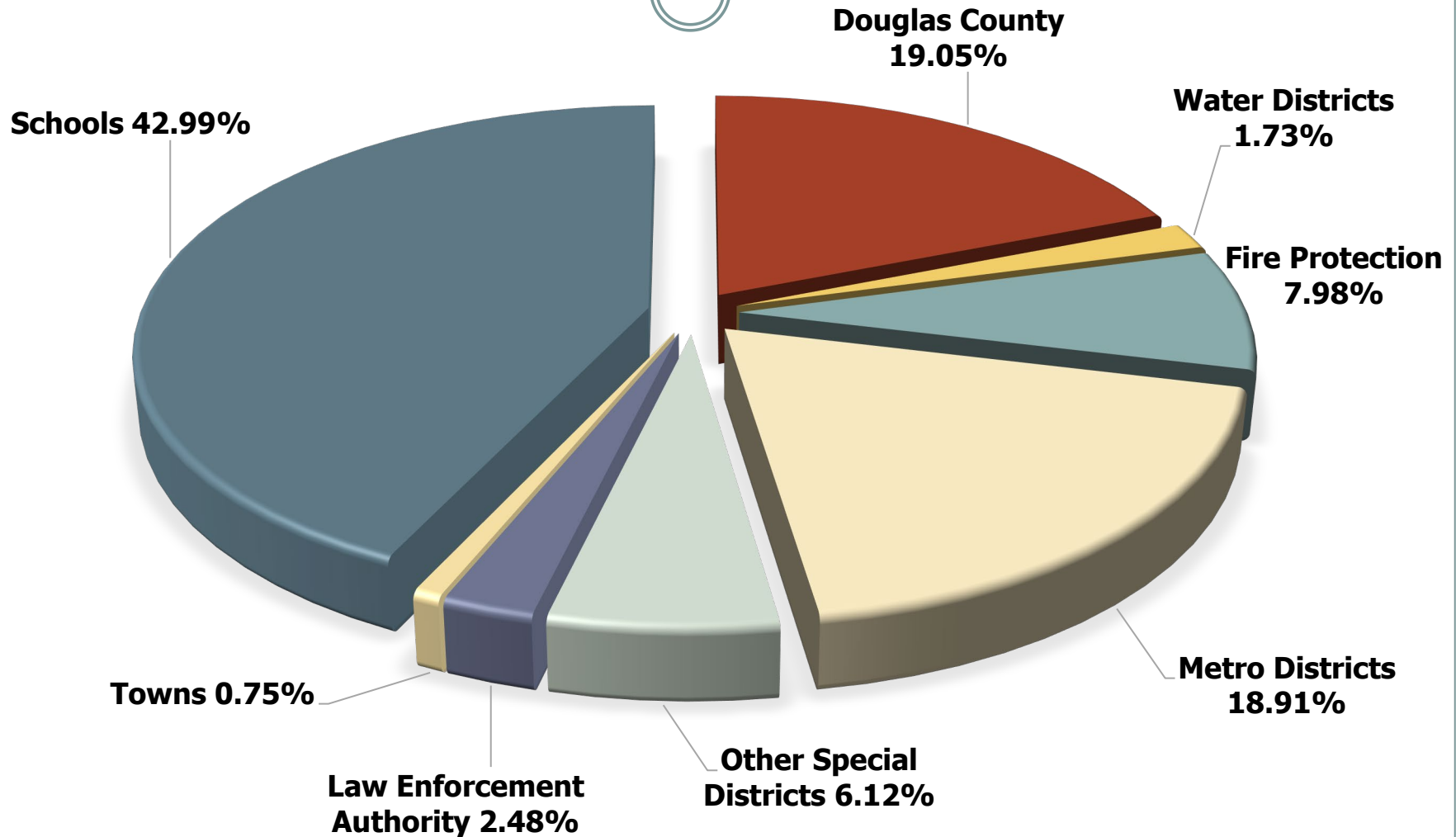


<u>2022</u> Actual Value	635,748
Assessment Rate	6.95%
Assessed Value	44,180
Total Mill Levy	135.336
Estimated Taxes	5,979

<u>2023</u> Actual Value	980,000
Assessment Rate	6.765%
Assessed Value	66,150
Total Mill Levy	135.336
Estimated Taxes	8,952



Where Does Your Money Go?



In 1992



- TABOR (Taxpayer Bill of Rights) passed
- Four Basic Restrictions on taxation and spending: Mill Levy; Tax Revenue, Spending, Residential Assessment Rate
- Specifies the Market Approach for all Residential Property



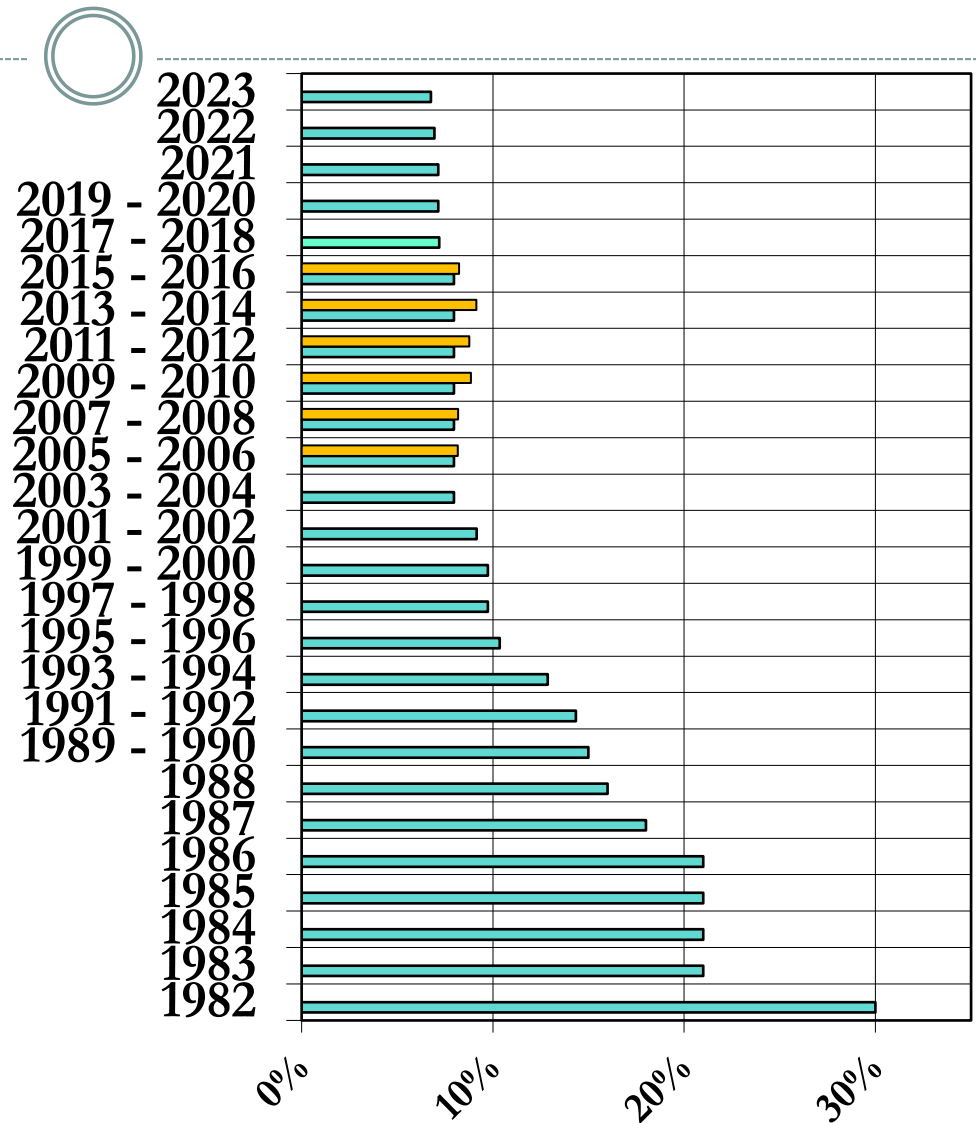
Gallagher Amendment



- Voters repealed portions of the Gallagher Amendment
- **Assessment rates are now in the hands of the state legislature!**
- Senate Bills 21-293 & 22-238 will temporarily reduce the RAR in 2022 and 2023 by small amounts
- Exactly zero help for commercial property owners in 2022 & slightly reduces rate for 2023 and 2024.

What is the Residential Assessment Rate??

- Established in 1982 by the Gallagher Amd.
- Created a “floating rate for residential property
- Rate was re-calculated every two years
- **All** other property assessed at 29%



Valuation Rules



- Reappraise every two years in odd numbered years
- Appraisal date defined as the June 30 preceding the reappraisal year
- Residential Property is valued using the Market Approach only
- Sales from the statutory 18 month Study Period are used for valuation, but we can go back in 6-month increments for additional sales
- Required to evaluate sales in period for appreciation/depreciation and apply adjustments as appropriate
- Approximately 22,000 residential sales county-wide are being evaluated for the 2023 Reappraisal effort

Douglas County Median Sale Price by Month

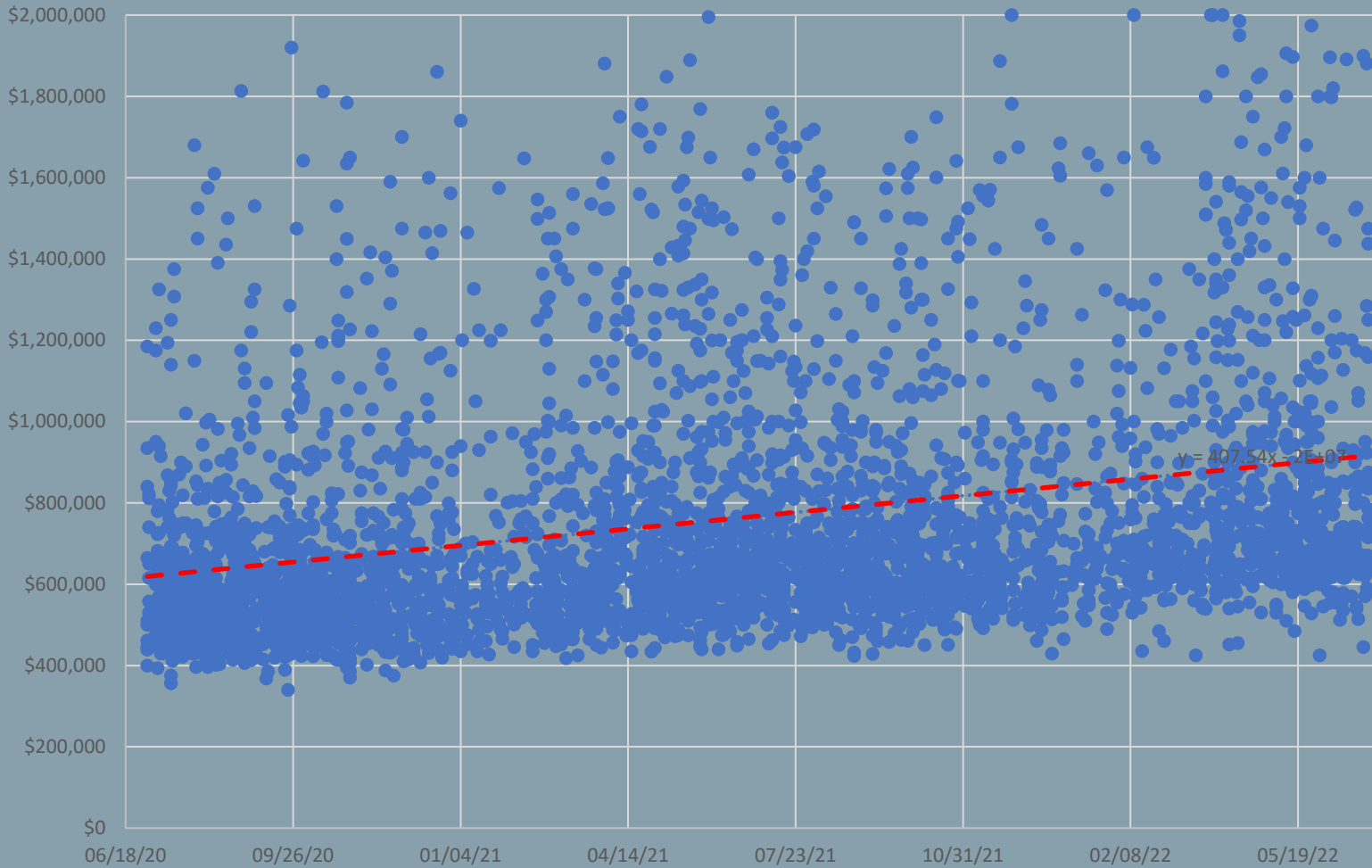


◆ Douglas County Single Family Residential

Highlands Ranch Reappraisal Summary



Adjusted Sale Price



\$633,494
\$619,641
\$629,487
\$677,489
\$652,008
\$668,111
\$683,527
\$732,181
\$725,582
\$824,381
\$806,469
\$773,497
\$771,796
\$776,738
\$760,130
\$771,330
\$779,144
\$805,209
\$768,915
\$789,740
\$886,578
\$1,025,297
\$895,488
\$870,887

Notice of Valuation and Appeals



- In Colorado, Notice must be mailed by May 1 of each year
- Provides the taxpayers with parcel and valuation information
 - Instructions on how to appeal included on all NOVs
- Appeals
 - Appeals begin at the Assessor Level from May 1 through **June 8**
 - County Board of Equalization in Sept and Oct
 - Board of Assessment Appeals, Binding Arbitration or District Court
 - Court of Appeals
 - Colorado Supreme Court

Taxing Authorities – Historic Count

