



Toby Damisch
Douglas County Assessor

Why Property Taxes?

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- ▶ Property tax is a stable and resilient revenue source for local government.
- ▶ Property tax assures taxpayers' participation in the costs of local government.
- ▶ In Douglas County, property tax funds almost 45% of the County budget.
- ▶ Taxes equally, but with safety nets available.
- ▶ Provides for local control in Colorado, thus far.
- ▶ Allows citizens a voice in services provided.

Why an Assessor's Office?

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- ▶ Statutory position created in the Constitution to support funding of public services
- ▶ In 1876, property tax was the primary revenue source for both state and local government
- ▶ Colorado's property tax system is structured and regulated by state law, but it is administered at the county level
- ▶ Role of the Assessor:
 - ▶ Discover
 - ▶ List
 - ▶ Classify
 - ▶ Value...
 - ▶ ...all real and business personal property
- ▶ All property is taxable unless specifically exempted by the constitution or statute

Assessor Duties vs Treasurer Duties⁴

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
- ▶ Three appraisal methods or approaches to value
- ▶ 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

Reappraisal Rules

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- ▶ Reappraise every two years in odd numbered years
- ▶ Appraisal date defined as the June 30 preceding the reappraisal year, June 30, 2022
- ▶ The level of value based on the Appraisal Date is maintained for two years
- ▶ Residential Property is valued using the Market Approach only – Sales Comparison
- ▶ The three Approaches to Value must be considered for all other property types

Reappraisal Rules

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- ▶ Sales from the statutory 18-month Study Period are used for valuation, but can go back in 6-month increments for additional sales
- ▶ Required to evaluate sales in period for appreciation/depreciation and apply time adjustments (TASP)
- ▶ Approximately 20,000 residential sales county-wide are being evaluated for the 2023 Reappraisal effort
- ▶ Prior value is not a consideration in valuation analysis

How To Calculate Taxes

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Actual Value X
Assessment Rate
= Assessed Value

Assessed Value X
Mill Levy/1,000 =
Taxes

For Example...

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

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



Example Tax Calculation

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<u>2022</u> Actual Value	687,066
Exemption	0
Assessment Rate	6.95%
Assessed Value	47,750
Total Mill Levy	138.222
Estimated Taxes	6,600

<u>2023</u> Actual Value	976,267
Exemption	15,000
Assessment Rate	6.765%
Assessed Value	65,030
Total Mill Levy	138.222
Estimated Taxes	8,990

Sources of Rates:

Actual Value: State Statute + County Assessor

Assessment Rate: State Assembly + Governor

Mill Levy: Local Taxing Entities + TABOR

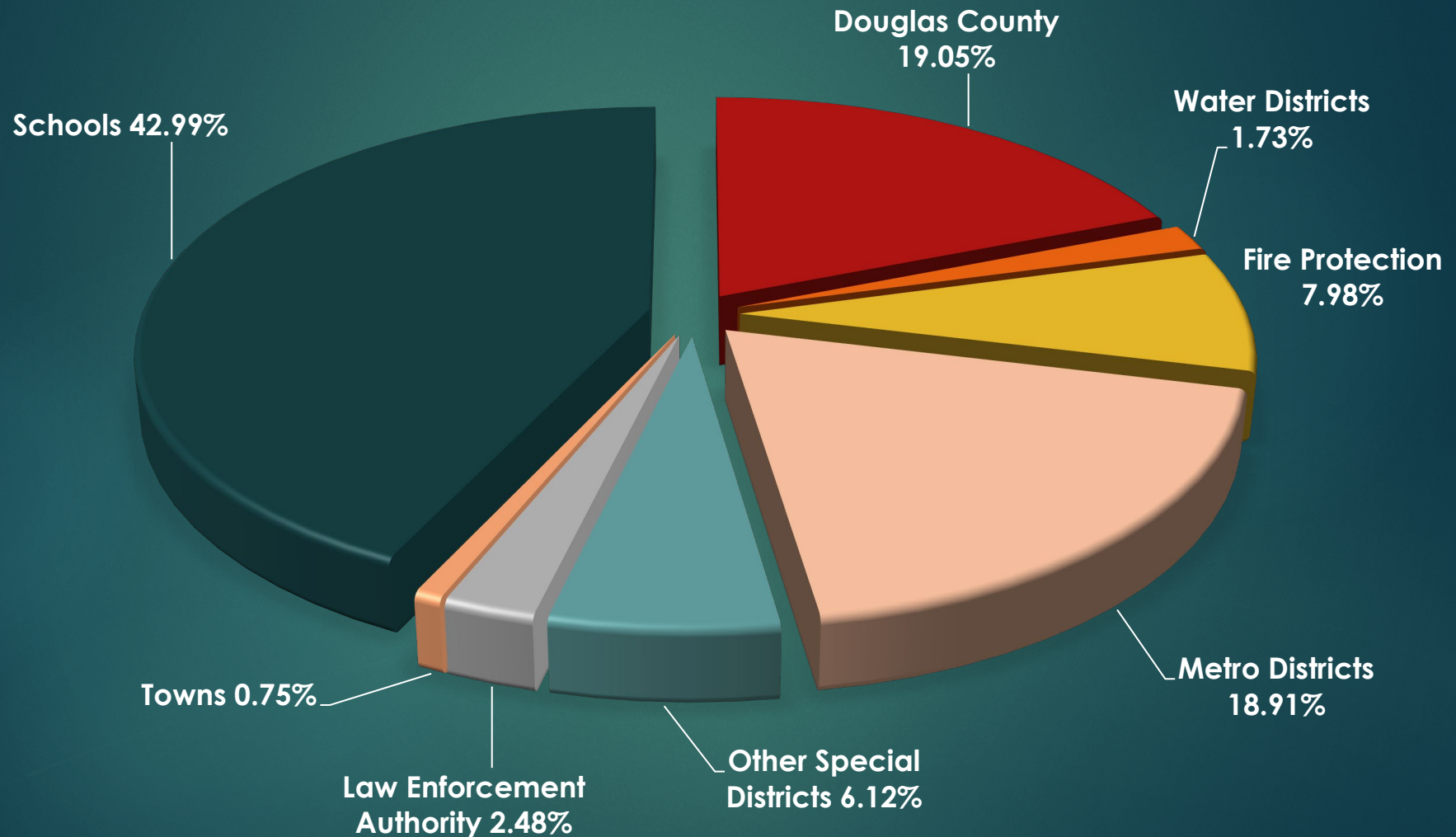


If Gallagher still applied...

<u>2023</u> Actual Value	976,267
Exemption	0
Assessment Rate	5%
Assessed Value	48,813
Total Mill Levy	138.222
Estimated Taxes	6,747

Where Does Your Money Go?

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TABOR Amendment

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- ▶ TABOR (Taxpayer Bill of Rights) passed 1992
- ▶ Four Basic Restrictions on taxation and spending
 - ▶ Mill Levy
 - ▶ Tax Revenue
 - ▶ Spending
 - ▶ Assessment Rates
- ▶ Specifies the Market Approach (sales Comparison) for all Residential Property
- ▶ Applies to property and sales tax (most revenue)
- ▶ Applies to the state and local government
- ▶ Unless exempted
- ▶ Referendum C and Proposition HH

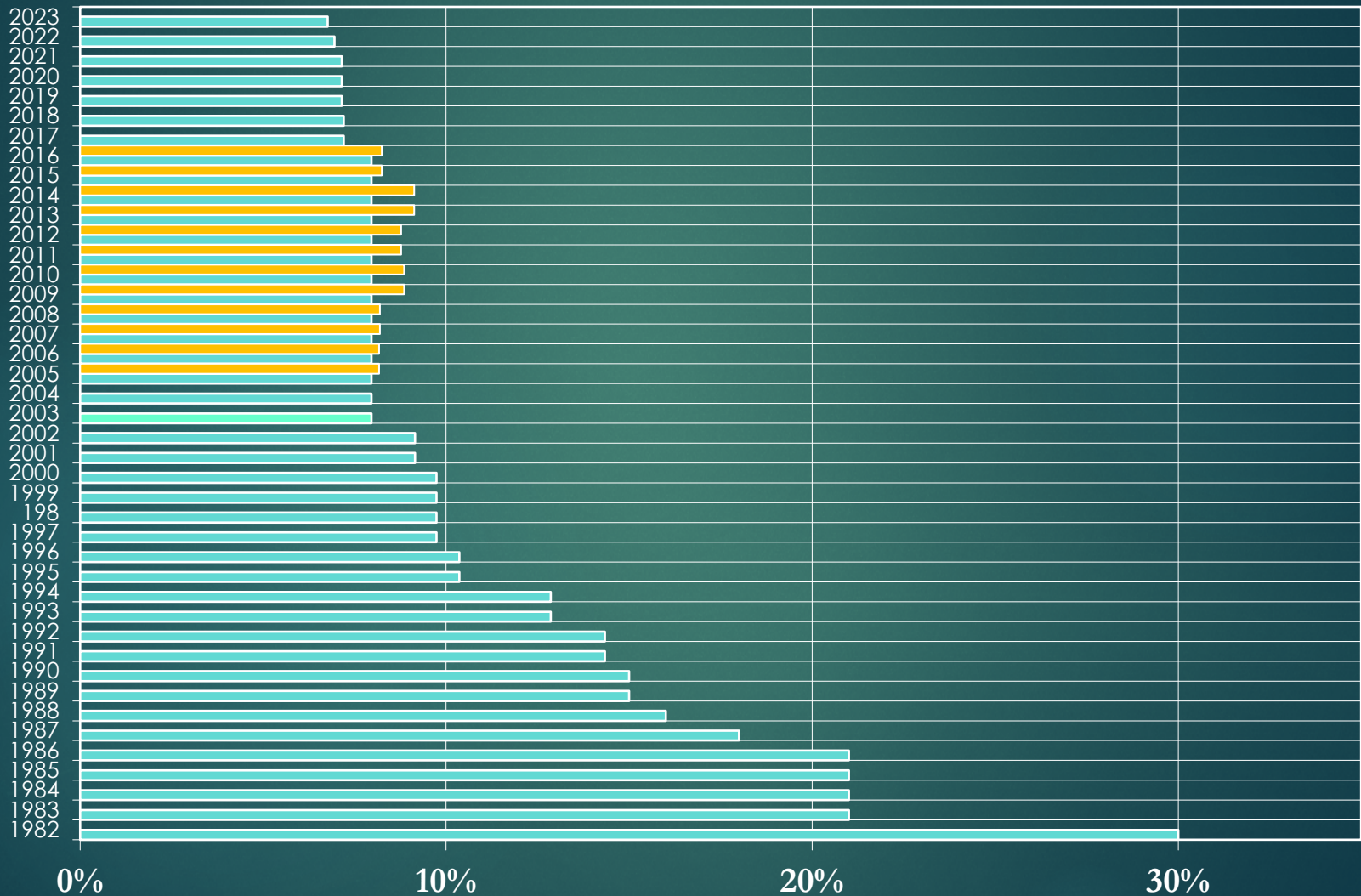
Gallagher Amendment

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- ▶ Established in 1982: Created a “floating rate” for residential property.
- ▶ Rate was recalculated every two years.
- ▶ Most other property assessed at 29%.
- ▶ **Voters repealed portions of the Gallagher Amendment in 2020.**
- ▶ **Assessment rates are now in the hands of the state legislature!**
- ▶ Senate Bill 22-238 reduced the Residential Assessment Rate (RAR) in 2022 and 2023 by small amounts.
 - ▶ 6.95 in Tax Year 2022 (payable 23)
 - ▶ 6.765 in Tax Year 2023 (payable 24)
- ▶ No help for commercial property owners in 2022 but reduced rate for 2023.
- ▶ Senate Bill 23-303 sends Proposition HH to the voters in November.
 - ▶ Uses TABOR surplus to fund small decrease in the coming increase
 - ▶ Reduces RAR from 6.765 to 6.7
 - ▶ Increases Residential Exemption from 15k to 50k

What is the Residential Assessment Rate??

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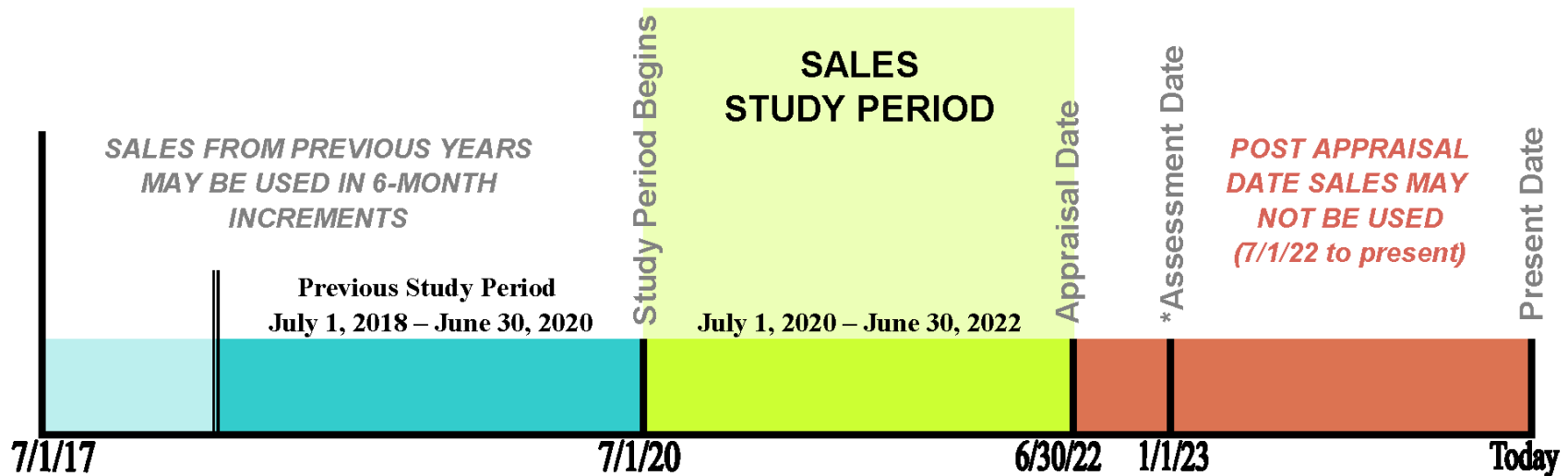


2023-2024 Sales Study Period

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2023 / 2024 Valuation Study Period

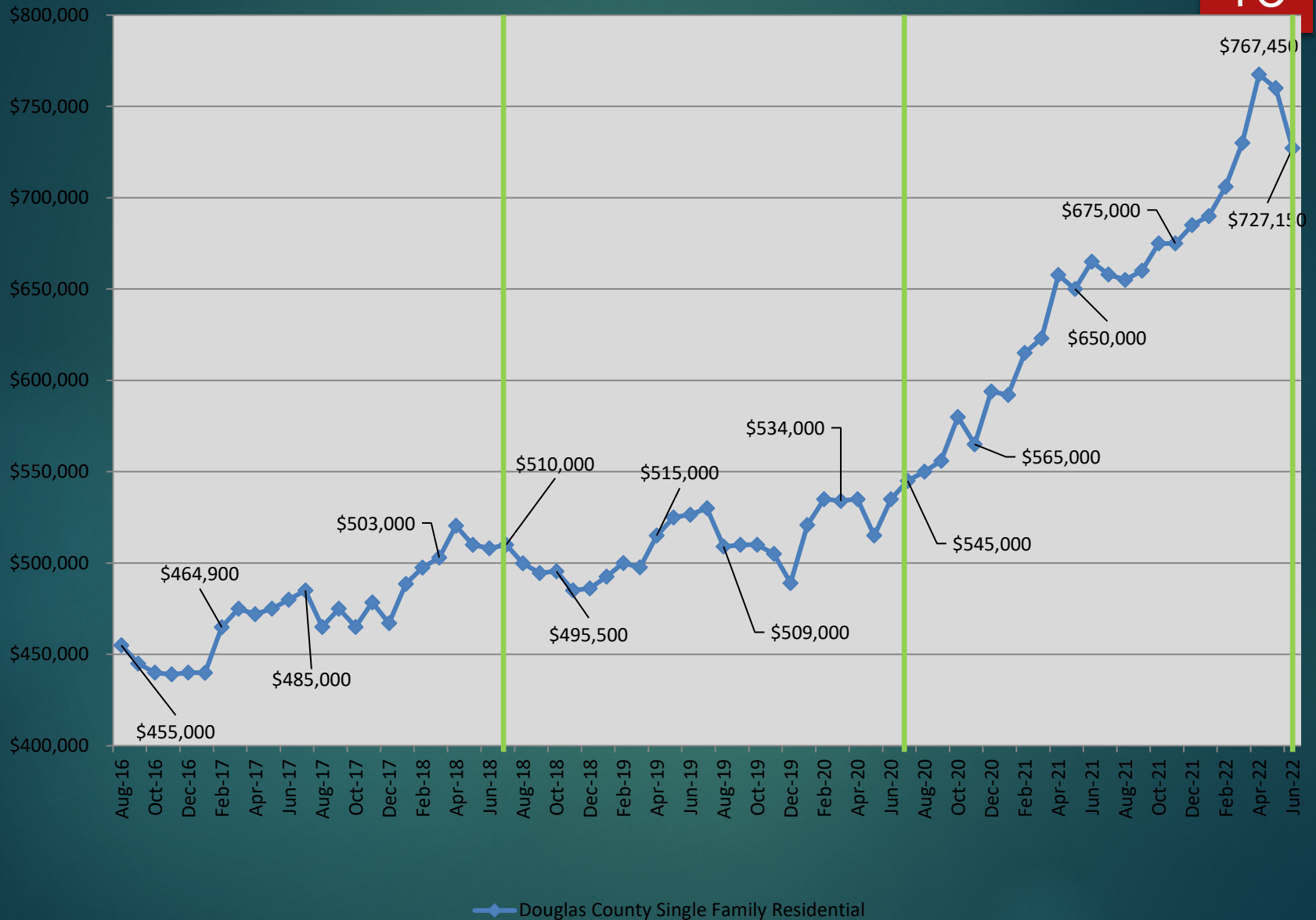
Appraisal Date June 30, 2022



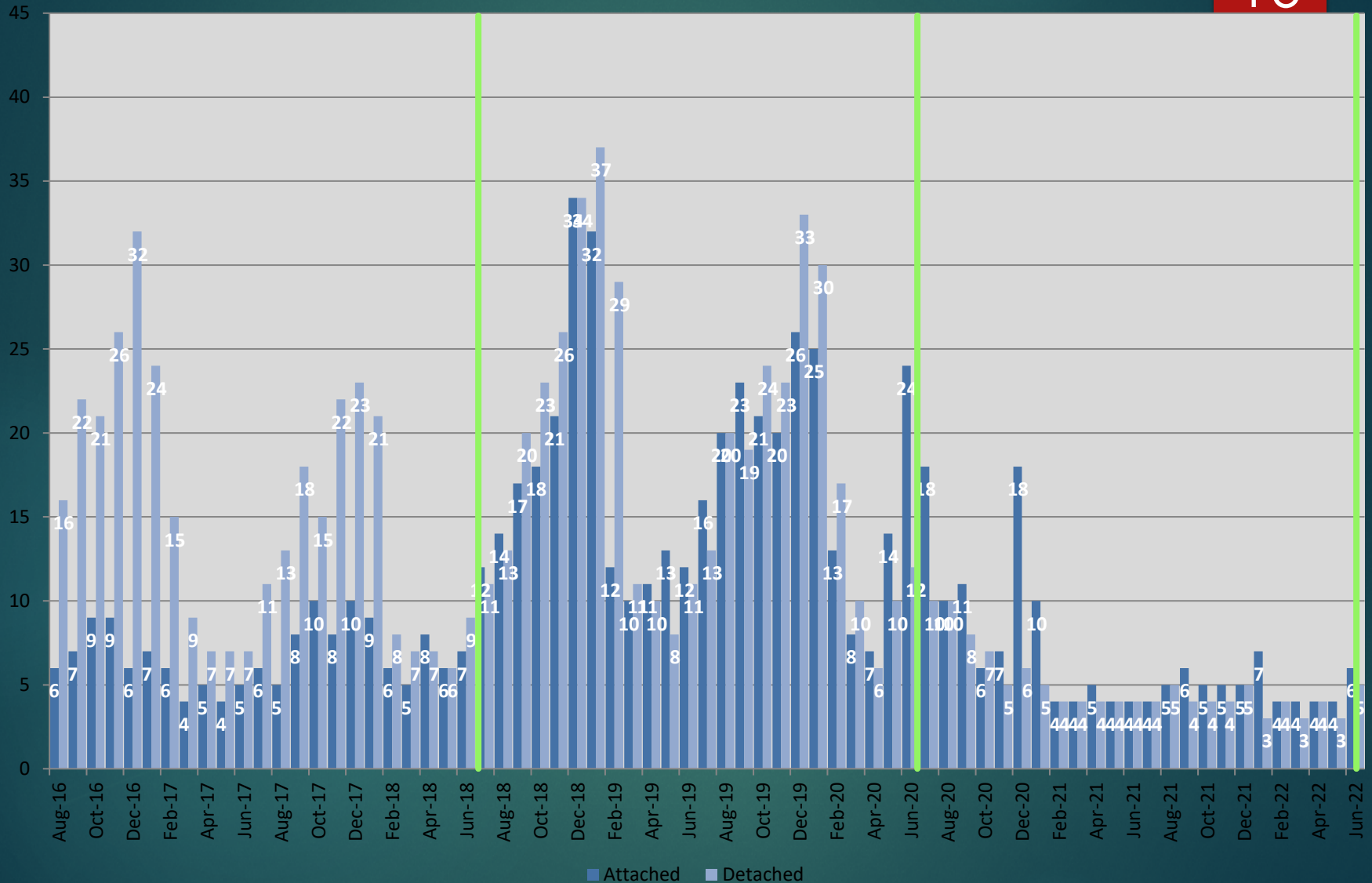
* Values are based on condition and level of property completion as of the Jan. 1 Assessment date.

Douglas County Median Sale Price by Month

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Douglas County DOM by Property Type, 16-22



Post Appraisal Date

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Single Family	April			Year to Date		
Key Metrics	2022	2023	Percent Change from Previous Year	Thru 04-2022	Thru 04-2023	Percent Change from Previous Year
New Listings	912	593	- 35.0%	2,587	2,016	- 22.1%
Sold Listings	593	473	- 20.2%	1,926	1,575	- 18.2%
Median Sales Price*	\$775,000	\$715,000	- 7.7%	\$730,000	\$700,000	- 4.1%
Average Sales Price*	\$931,875	\$849,515	- 8.8%	\$872,556	\$826,941	- 5.2%
Percent of List Price Received*	106.0%	99.7%	- 5.9%	104.6%	99.1%	- 5.3%
Days on Market Until Sale	13	38	+ 192.3%	17	47	+ 176.5%
Inventory of Homes for Sale	660	639	- 3.2%	--	--	--
Months Supply of Inventory	1.1	1.3	+ 18.2%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Notice of Valuation and Appeals

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- ▶ 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
 - ▶ Notice of Determination mailed on August 15
 - ▶ County Board of Equalization - September 15
 - ▶ Board of Assessment Appeals, Binding Arbitration or District Court – December 1

- What are some of the common themes you are hearing from property owners this year?
 - I have not updated my home in years
 - I cannot sell my home for this amount today
 - I have the worst home in the neighborhood
 - There are no sales that are comparable to my house
 - All of the comps have been totally remodeled
 - This percent change is completely unacceptable
 - Why and I valued higher than my neighbor
 - Why did my value go up more than other homes around me

- A lot of people ask about what to include in their appeal. Can you speak to that at all? What information do they give that tends to be important or successful for their appeal?
 - A study period appraisal and/or sale of the property
 - Information about the property record that is incorrect, such as “I do not have a full basement”
 - Offering some comparable sales choices that are the most similar to the subject
 - Pictures that show a property deficiency, such as a collapsing deck
 - Understanding the appraisal date and study period
 - Telling the appraiser something they don’t already know

- Now what about the opposite? Do petitioners ever provide information that is less informative or not helpful to their situation?
 - Spreadsheets that average sale prices from the neighborhood
 - Cherry picking the lower comps sales from the area instead of those most comparable to the subject
 - Broad statements that are unsupported with evidence such as “my home is the worst in the neighborhood”
 - An old sale and/or old appraisal
 - Providing MLS comps without considering time adjustments and the appraisal date
 - Not confirming the property record

- People want to know what our appraisers are doing with their appeals. Can you walk through some of the steps an appraiser goes through?
 - Appeal is assigned to an appraiser familiar with the neighborhood
 - Submission is read and analyzed and responded to based on details
 - Property record is reviewed and corrected if necessary
 - Petitioner comps are analyzed if provided
 - Comparable sales are selected for similarity to the subject, timing of the sale, and then evaluated against the subject
 - Appraiser determines support or lack thereof based on data

- Is there anything that we don't do that some people expect of us. For example, do we visit every property that files an appeal?
 - We will inspect very few properties this year due to the workload
 - We will not consider post study period sales and current market data
 - We will not call or schedule an in-person meeting as a result of the appeal unless it is absolutely necessary
 - We will mail results at the deadline, on August 15
 - We will not adjust all appeals or all parcels due to volume
 - We will not deny all appeal or all parcels due to volume

- What should petitioners expect to see as a result of protesting their value?
 - County will mail Notices of Determination (NOD) on August 15
 - Will post the NOD online as soon as possible after August 14
 - NOD will provide the Decision (Adjust or Deny) along with the value, whether lowered or not
 - It will include directions for continuing the appeal to the CBOE if necessary
 - Provide a link to others appeal information such as a summary of the staff's work resulting from the appeal

CBOE

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- CBOE filing deadline is September 15
- CBOE hearings will be held in the months of September and October
- Hearings include a representative from the Assessor's office, the property owner, and an independent appraiser
- CBOE decisions will be issued on November 1 and include directions for continuing the appeal to the BAA if necessary
- Hearing officers will listen to and read the evidence and make a decision based on that information presented using their expertise.

Calendar Milestones

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- ▶ Notices of Value to Property Owners - May 1
- ▶ Assessor Appeal Deadline - June 8
- ▶ **Notices of Determination to Petitioners - August 15**
- ▶ **County Board of Equalization Deadline - September 15**
- ▶ **CBOE Hearing – September and October**
- ▶ Abstract of Assessment - November
- ▶ **Certification of Values to Districts - August & December**
- ▶ Tax Warrant to County Treasurer - January
- ▶ Treasurer Tax Bills - January
- ▶ Taxes Due - Spring

SB 22-238

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Class or Subclass	2022 assessment rate	2023 assessment rate	2024 assessment rate
Residential (not multi-family)	6.95%	6.765%	Recommended by DPT to Legislature
Residential Multi-family	6.8%	6.765%	6.8%
Improved Commercial	29%	27.9%	29%
All other Non-residential	29%	27.9%	29%
Ag and Renewable Energy (Real and Personal)	26.4%	NO CHANGE	NO CHANGE
Personal Property	29%	27.9%	29%

SB 23 303

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- Allows creation of The General Fund Exempt Account equal to the amount of state surplus that the state is authorized to retain and spend. Account in part used to provide reimbursements to local governments and Housing Development Grant Fund.
- Reduce the Residential Assessment Rate (RAR) from 6.765% to 6.7% in 2023.
- Extend the reduction in the non-RAR from 27.9% to 27.85% through 2026
- Increase the principal residence reduction from \$15K to \$50K in 2023. Reduction to \$40K for tax year 2024.
- Primary Residence Real Property exemption effective 2025. Exemption amount \$40K in 2025 -2032.
- Application to be developed by Division of Property Taxation work group, March 2024.

SB 23 303

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- Primary Residence Real Property Application requires Applicant Name, Mailing Address, and Social Security Number. Application facilitated by Assessor's office.
- Current Senior Homestead Exemption applicants will be portable.
- This proposal suggests a new cap on the growth of property tax collections equal to the rate of inflation. The law allows the governing body of each district to override the cap in any year.
- This limitation does not apply to school districts or certain other voter-approved taxes.
- This proposal would authorize the state to keep a portion of the state TABOR surplus to backfill local governments and school districts.
- It would “de-bruce” an additional 1 percentage point annually (cap = inflation + population + 1%).

Sample Impact: Highlands Ranch

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	2022 Taxes Billed		2023 Taxes Billed SB21-293		2024 Taxes Estimate SB22-238		2024 Taxes Estimate SB23-303	
	Highlands Ranch Autumn Ash Place		Highlands Ranch Autumn Ash Place		Highlands Ranch Autumn Ash Place		Highlands Ranch Autumn Ash Place	
Actual Value	583,704	11%	583,704	0%	857,142	47%	857,142	47%
Off The Top Adjustment					(15,000)		(50,000)	38%
Assessment Rate	7.15%	0.0%	6.95%	-2.8%	6.765%	-2.7%	6.700%	-3.6%
Assessed Value	41,740		40,570		56,970		54,070	33%
Taxes:	2021 Mills (Collected in	Tax	2022 Mills (Collected in	Tax	2023 Mills (Collected in	Tax	2023 Mills (Collected in	Tax
DC Government	18.774	\$ 784	18.774	\$ 762	18.774	\$ 1,070	18.774	\$ 1,015
DC Temporary Mill Levy Credit	(1.250)	(52)	(1.250)	(51)	(1.250)	(71)	(1.250)	(68)
Developmental Disabilities	1.000	42	1.000	41	1.000	57	1.000	54
DC Law Enforcement	4.500	188	4.500	183	4.500	256	4.500	243
DC School District	43.797	1,828	42.836	1,738	42.836	2,440	42.836	2,316
DC Public Library	4.021	168	4.008	163	4.008	228	4.008	217
HR Metro District	11.205	468	11.205	455	11.205	638	11.205	606
South Metro Fire District	9.319	389	9.288	377	9.288	529	9.288	502
Urban Drainage & Flood Control	0.900	38	0.900	37	0.900	51	0.900	49
Urban Drainage & Flood South Pla	0.100	4	0.100	4	0.100	6	0.100	5
Total Property Taxes Paid	92.366	\$ 3,855	91.361	\$ 3,707	91.361	\$ 5,205	91.361	\$ 4,940
Annual \$ Change		\$ 363.51		\$ (149)		\$ 1,498		\$ 1,233
Annual % Change		10%		-4%		40%		33%
Monthly Change		\$ 30.29		\$ (12)		\$ 125		\$ 103

Sample Impact: Keene Ranch

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	2022 Taxes Billed		2023 Taxes Billed SB21-293		2024 Taxes Estimate SB22-238		2024 Taxes Estimate SB23-303	
	Keene Ranch		Keene Ranch		Keene Ranch		Keene Ranch	
	Castle Butte Dr		Castle Butte Dr		Castle Butte Dr		Castle Butte Dr	
Actual Value	1,064,908	12%	1,064,908	0%	1,741,222	64%	1,741,222	64%
Off The Top Adjustment					(15,000)		(50,000)	53%
Assessment Rate	7.15%	0.01%	6.95%	-2.61%	6.765%	-2.71%	6.700%	-3.61%
Assessed Value	76,140		74,020		116,770		113,310	53%
Taxes:	2021 Mills (Collected in	Tax	2022 Mills (Collected in	Tax	2023 Mills (Collected in	Tax	2023 Mills (Collected in	Tax
DC Government	18.774	\$ 1,429	18.774	\$ 1,390	18.774	\$ 2,192	18.774	\$ 2,127
DC Temporary Mill Levy Credit	(1.250)	(95)	(1.250)	(93)	(1.250)	(146)	(1.250)	(142)
Developmental Disabilities	1.000	76	1.000	74	1.000	117	1.000	113
Douglas County Law Enforcement	4.500	343	4.500	333	4.500	525	4.500	510
DC School District	43.797	3,335	42.836	3,171	42.836	5,002	42.836	4,854
DC Public Library	4.021	306	4.008	297	4.008	468	4.008	454
Cedar Hill Cemetery	0.124	9	0.125	9	0.125	15	0.125	14
Castle Rock Fire Protection	10.100	769	12.000	888	12.000	1,401	12.000	1,360
Total Property Taxes Paid	81.066	\$ 6,172	81.993	\$ 6,069	81.993	\$ 9,574	81.993	\$ 9,291
Annual \$ Change		\$ 536.47		\$ (103)		\$ 3,505		\$ 3,222
Annual % Change		11%		-2%		58%		53%
Monthly Change		\$ 49.71		\$ (9)		\$ 292		\$ 268

Assessor's Website and Tools

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✉ Contact the Assessor's Office

ASSESSOR HOME

HOMEOWNERS

TAXING AUTHORITIES

BUSINESS

LAND AND AGRICULTURE

ABOUT

ONLINE SERVICES

PROPERTY SEARCH

Property Search: Use the search below to search for Douglas County properties

All ▾ Search County Properties, e.g. '123 Main' or 'John Smith'

✕ 🔍 Sort by Best Match ▾

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Thank You!

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- ▶ Our Web Page is updated daily!
www.douglas.co.us/assessor
- ▶ DCMaps – Mapping Tools with search and print capability.
- ▶ Email, phone or visit our office
assessors@douglas.co.us