

# Why Property Taxes?

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- Property tax should be a stable and resilient revenue source for local government.
- Property tax provides taxpayers participation in the 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.
- Allows citizens a voice in services provided.
- Provides for the possibility of growth.

# County Assessor vs County Treasurer Duties

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## 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

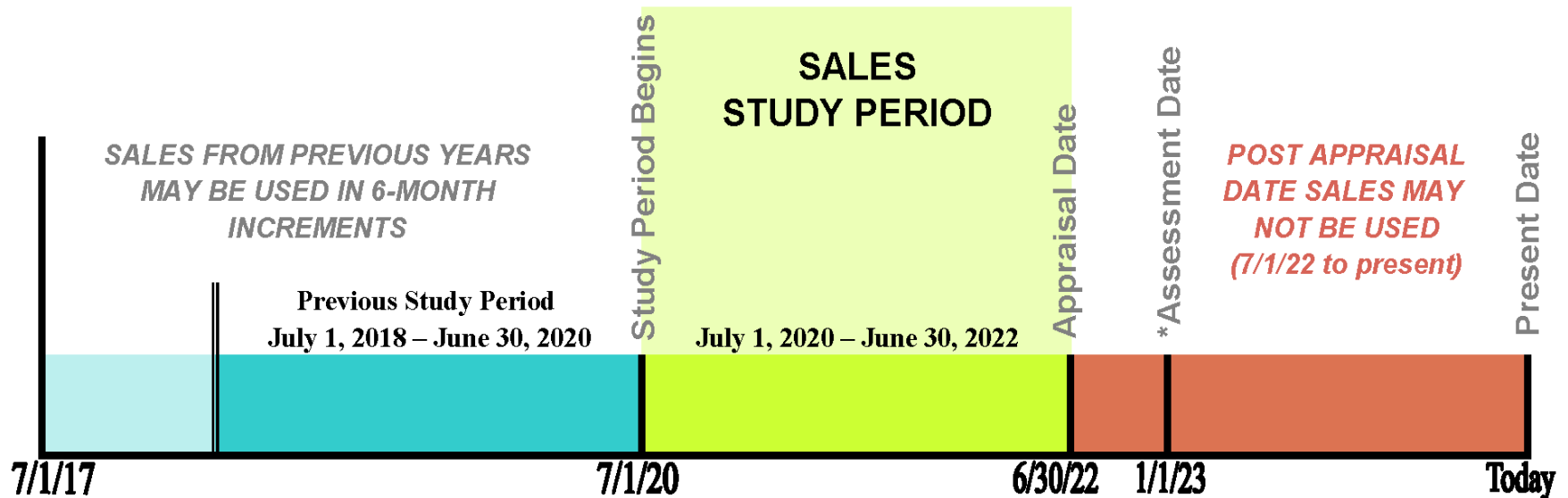
## Treasurer

- 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

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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.

# How To Calculate Taxes

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Actual Value X  
Assessment Rate  
= Assessed Value

Assessed Value X  
Mill Levy/1,000  
= Taxes

# 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
<b>Estimated Taxes</b>	<b>6,600</b>

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

Sources of Rates:

Actual Value: State Statute + County Assessor

Assessment Rate: State Assembly + Governor

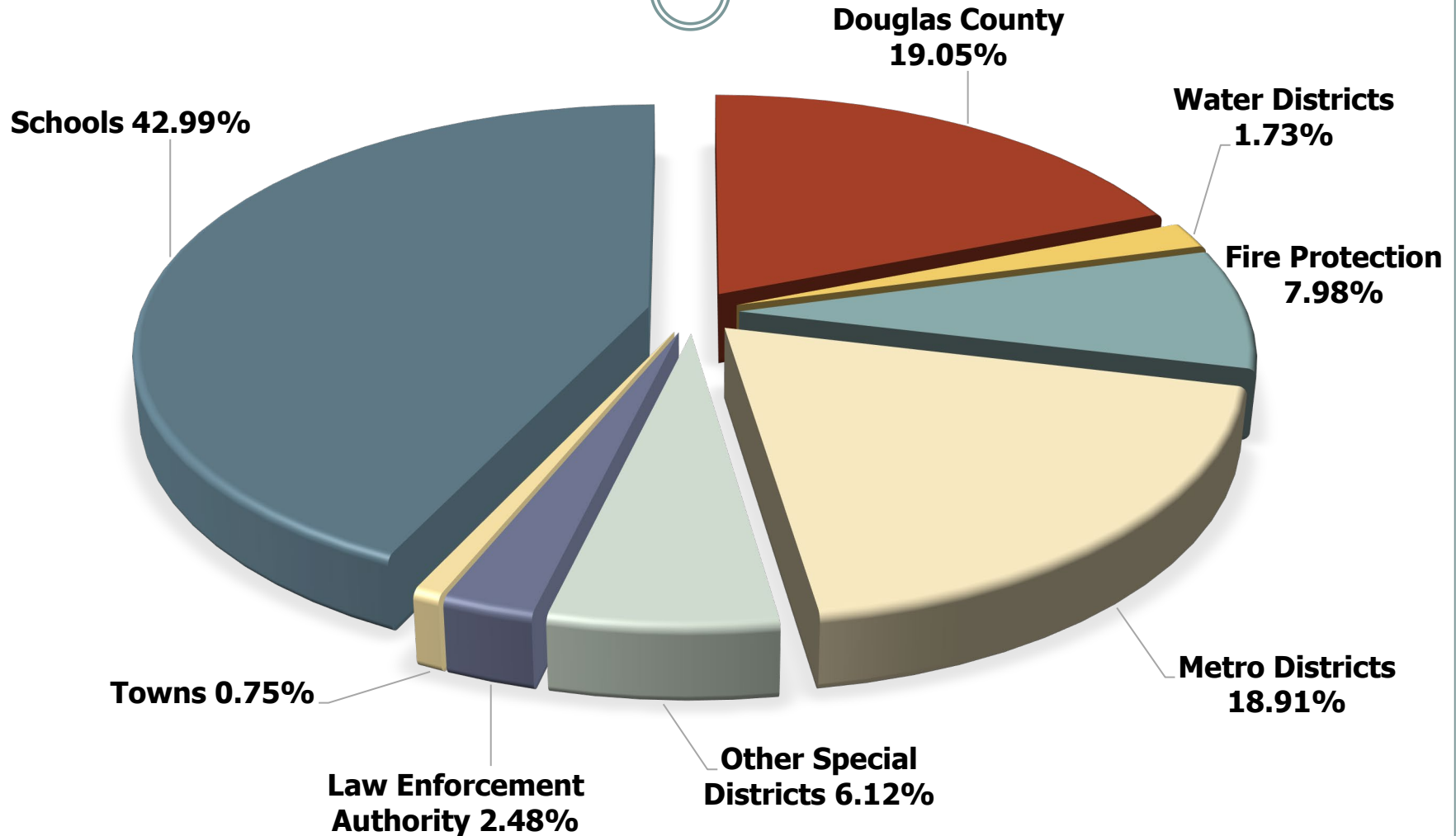
Mill Levy: Local Taxing Entities + TABOR



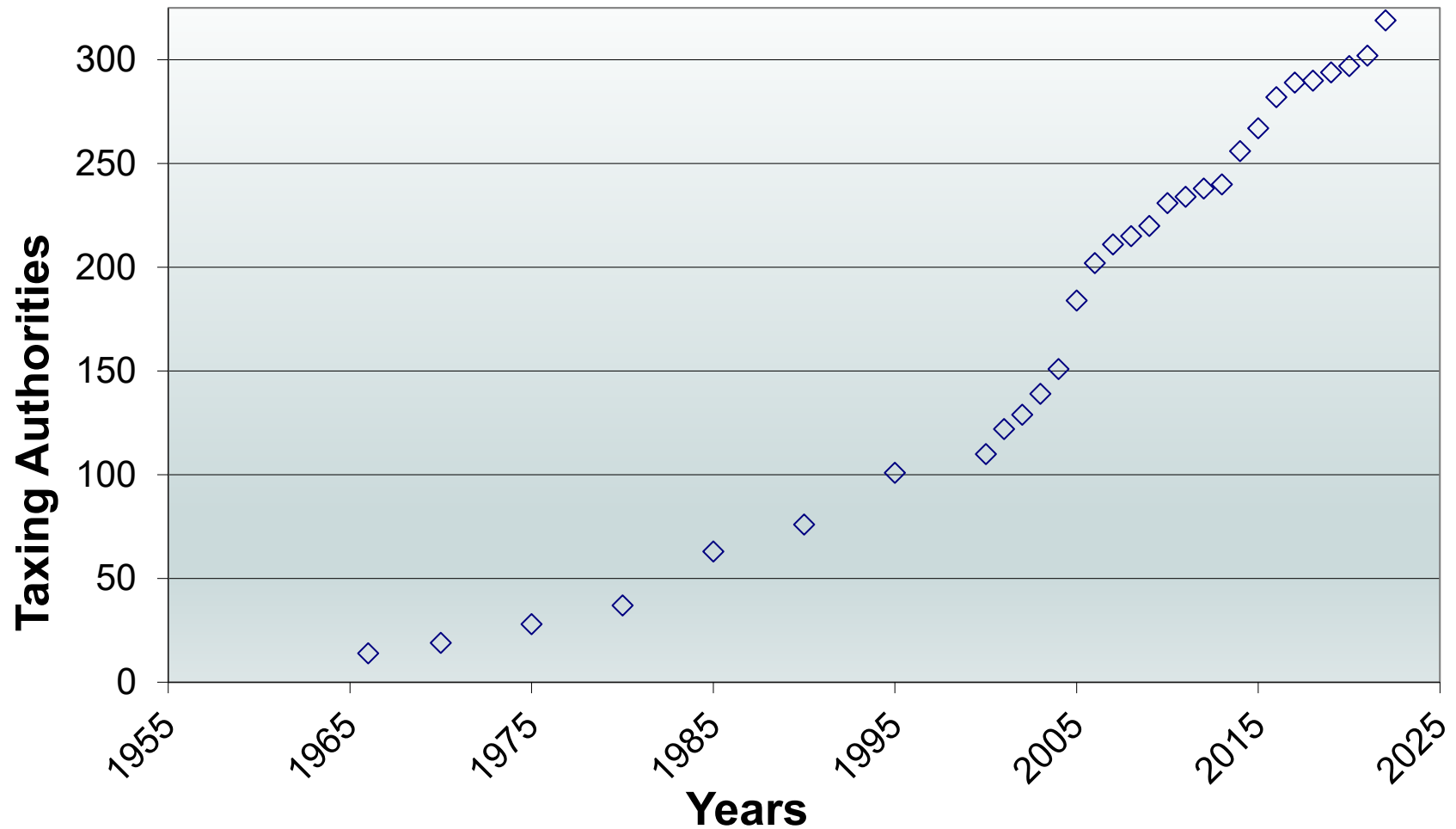
If Gallagher still applied...

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

# Where Does Your Money Go?



# Taxing Authorities – Historic Count



# TABOR Amendment



- 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



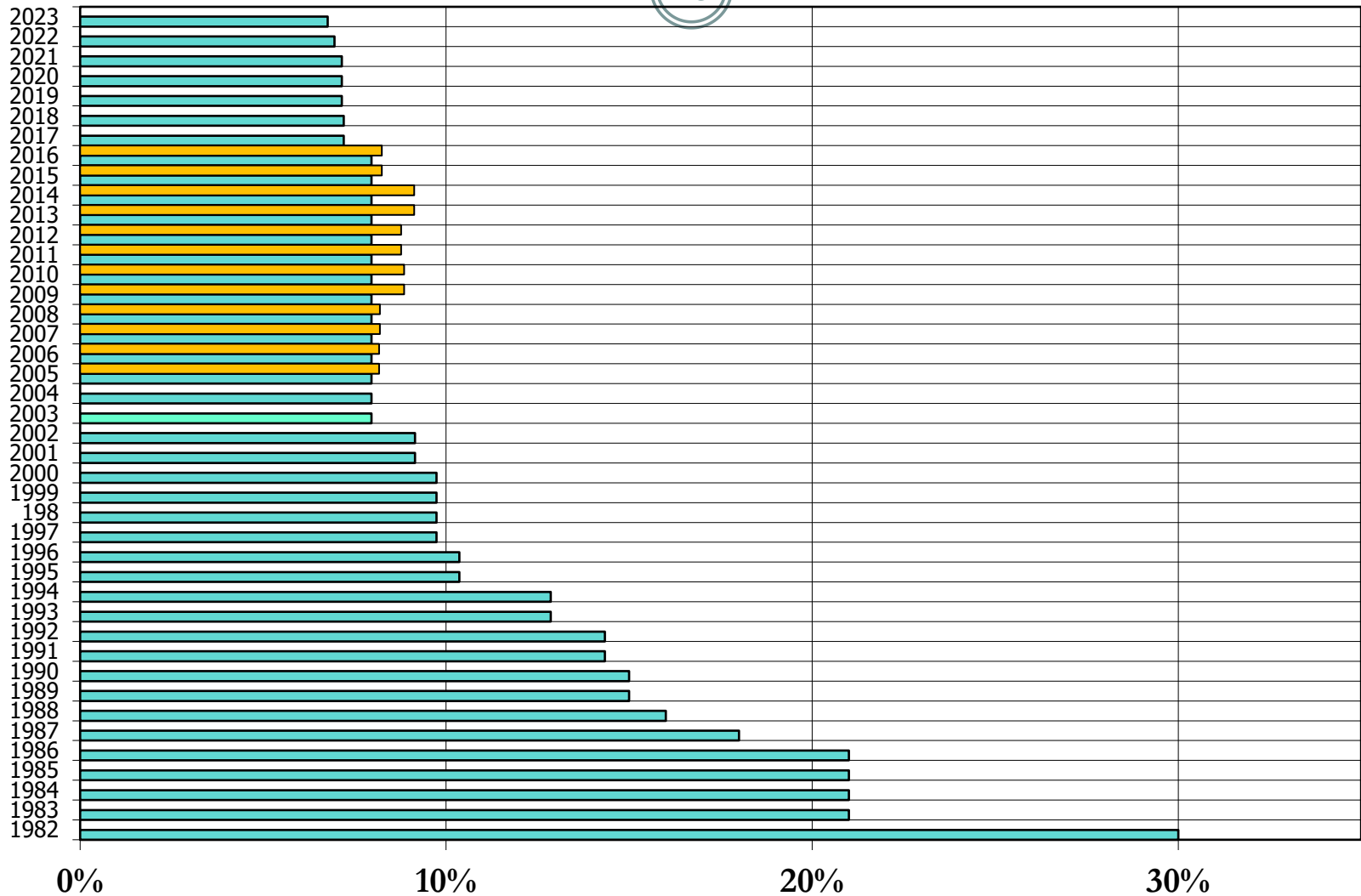
# Gallagher Amendment



- 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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# 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
- Residential Property is valued using the Market Approach only
- 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 adjustments to sales prices accordingly
- Approximately 20,000 sales county-wide were evaluated for the 2023 Reappraisal effort

# Douglas County Median Sale Price by Month



# Post Appraisal Date

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Single Family	April			Year to Date		
	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 NOV's
- 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**
  - CBOE held in September and October 2023
  - Board of Assessment Appeals, Binding Arbitration or District Court – **December 1**

# How to file an appeal online

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- Go to [www.douglas.co.us/assessor](http://www.douglas.co.us/assessor) or search Google for Douglas County Assessor.
- In the property search box, enter your address, account number or owner name and select the correct property from the results.
- This gets you to the property details page. This page will give you all of our information about the property including building and land data, tax authority information, historical and current values, sales history and documents such as current and historical NOV's and NOD's.
- To find the sales from the study period in your neighborhood, select View Neighborhood Sales from under the ownership information. This tool will provide the sales used in the valuation model, which is the same data that our appraisers use to analyze the value when an appeal is filed. These are the sales you should consider when deciding whether to file an appeal, and to include with your petition.
- Once you've decided to file an appeal, back on the Property Details page, click on Action and Links, select Appeals to get to your appeal options.
- Select Online Appeals to get to our online appeals system and begin the process.

# How to file an appeal online

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- In the search box, enter the address, owner name or account number of the property, and select the property from the results, which brings you to the appeal landing page.
- From this page, you can schedule a meeting with an appraiser (not an automatic appeal), file an online appeal, or launch our comps program.
- Select File an Appeal, read the screen for information, and select Start Appeal.
- On the Filer Details screen, enter your name, phone number and email address. The email address must be confirmed to move forward in the process. Only use the Agent Authorization if you are filing an appeal on someone else's behalf and have the right to do so. Click next to proceed.
- On the Estimation screen, provide us with your opinion of value. This value should tell us what you could sell your home for in the spring of 2022.
- Next, select your Reason for Appeal. You may select as many reasons as apply in your case, and make comments in the text boxes that appear under each reason when selected.



# How to file an appeal online

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- Before proceeding, if you wish to provide comparable sales to our staff, select the View Similar Property Sales button and launch the Comper application.
- Within Comper, save comps to your appeal by clicking the Add Comp star for every sale that you want to include. Be certain to select Save “My Comparables” before exiting the Comper app.
- On the Supporting Documentation screen, you have the opportunity to upload up to five digital files for review by our staff. The max file size for each file is 20 mb. Click Next when complete.
- The Summary screen lets you review your petitioner before submitting it. You can edit some of the information directly from this screen. Do not forget to click Submit Appeal before exiting! Alternately, you can go back and make edits to prior screens using the Back to button.
- Once you submit your appeal, you will receive a confirmation screen and also confirmation email to the address provided.
- Your appeal will be assigned to a staff appraiser, who will review your entire submission and work significant additional analysis. We will render a decision later this summer and publish it my mail and online on August 15.

# Senate Bill 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%

# Senate Bill 23-303

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- Reduces the Residential Assessment Rate (RAR) from 6.765% to 6.7% for 2023 and 2024.
- Increases the residential exemption from \$15k to \$50k in 2023.
- Reduces the Non-Residential Assessment Rate from 27.9% to 27.85%.
- Alters the Senior Homestead Exemption to receive a reduction of \$140,000 off AV and allow them to continue to receive this reduction if they move.
- Implements optional cap on the growth of property tax collections equal to the rate of inflation plus growth. 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 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%).

# SB 23 303

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## Douglas County Estimate

	2023 Value	2024 Value	% Value Incr	Tax Increase over 2023 Paid Worst Case		Tax Increase over 2023 Paid Best Case	
				\$40,000 Exemption			
Highlands Ranch	583,704	857,142	47%	\$ 1,103	30%	\$ 764	21%
Parker	530,268	794,397	50%	\$ 995	31%	\$ 715	22%
Keene Ranch	1,064,908	1,741,222	64%	\$ 2,680	44%	\$ 1,944	32%
				\$100,000 Exemption			
Highlands Ranch				\$ 806	22%	\$ 592	16%
Parker				\$ 718	23%	\$ 543	17%
Keene Ranch				\$ 2,421	40%	\$ 1,771	29%
				Worst Case:		Best Case:	
				Only DC at 8%		All districts except School	
						District at 8%	

# Sample Impact: Highlands Ranch

	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%
<b>Taxes:</b>	<b>2021 Mills (Collected in</b>	<b>Tax</b>	<b>2022 Mills (Collected in</b>	<b>Tax</b>	<b>2023 Mills (Collected in</b>	<b>Tax</b>	<b>2023 Mills (Collected in</b>	<b>Tax</b>
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
<b>Total Property Taxes Paid</b>	<b>92.366</b>	<b>\$ 3,855</b>	<b>91.361</b>	<b>\$ 3,707</b>	<b>91.361</b>	<b>\$ 5,205</b>	<b>91.361</b>	<b>\$ 4,940</b>
Annual \$ Change		\$ 363.51		\$ (149)		\$ 1,498		\$ 1,233
<b>Annual % Change</b>		10%		-4%		40%		33%
Monthly Change		\$ 30.29		\$ (12)		\$ 125		\$ 103

# Sample Impact: Parker

	2022 Taxes Billed		2023 Taxes Billed SB21-293		2024 Taxes Estimate SB22-238		2024 Taxes Estimate SB23-303	
	Parker		Parker		Parker		Parker	
	Quail Ridge Dr		Quail Ridge Dr		Quail Ridge Dr		Quail Ridge Dr	
Actual Value	530,268	8%	530,268	0%	794,397	50%	794,397	50%
Off The Top Adjustment					(15,000)		(50,000)	40%
Assessment Rate	7.15%	0.04%	6.95%	-2.81%	6.765%	-2.71%	6.700%	-3.61%
Assessed Value	37,910		36,850		52,720		49,870	35%
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	\$ 712	18.774	\$ 692	18.774	\$ 990	18.774	\$ 936
DC Temporary Mill Levy Credit	(1.250)	(47)	(1.250)	(46)	(1.250)	(66)	(1.250)	(62)
Developmental Disabilities	1.000	38	1.000	37	1.000	53	1.000	50
Town of Parker	2.602	99	2.602	96	2.602	137	2.602	130
DC School District	43.797	1,660	42.836	1,579	42.836	2,258	42.836	2,136
DC Public Library	4.021	152	4.008	148	4.008	211	4.008	200
Parker Water & Sanitation	7.743	294	7.698	284	7.698	406	7.698	384
Parker Fire/South Metro Fire	9.319	353	9.288	342	9.288	490	9.288	463
Cherry Creek Basin Water Quality	0.479	18	0.500	18	0.500	26	0.500	25
Urban Drainage & Flood Control	0.900	34	0.900	33	0.900	47	0.900	45
Urban Drainage & Flood South Pla	0.100	4	0.100	4	0.100	5	0.100	5
<b>Total Property Taxes Paid</b>	<b>87.485</b>	<b>\$ 3,317</b>	<b>86.456</b>	<b>\$ 3,186</b>	<b>86.456</b>	<b>\$ 4,558</b>	<b>86.456</b>	<b>\$ 4,312</b>
Annual \$ Change		\$ 196.09		\$ 131		\$ 1,372		\$ 1,126
<b>Annual % Change</b>		6%		-4%		43%		35%
Monthly Change		\$ 16.34		\$ 110		\$ 114		\$ 94

# Sample Impact: Castle Rock – Crystal Valley

	2022 Taxes Billed		2023 Taxes Billed SB21-293		2024 Taxes Estimate SB22-238		2024 Taxes Estimate SB23-303	
	Castle Rock Foursome Dr.		Castle Rock Foursome Dr.		Castle Rock Foursome Dr.		Castle Rock Foursome Dr.	
Actual Value	573,114	7%	573,114	0%	868,189	51%	868,189	51%
Off The Top Adjustment					(15,000)		(50,000)	43%
Assessment Rate	7.15%	0.01%	6.95%	-2.81%	6.765%	-2.71%	6.700%	-3.61%
Assessed Value	40,980		39,830		57,710		54,810	38%
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	\$ 769	18.774	\$ 748	18.774	\$ 1,083	18.774	\$ 1,029
DC Temporary Mill Levy Credit	(1.250)	(51)	(1.250)	(50)	(1.250)	(72)	(1.250)	(69)
Developmental Disabilities	1.000	41	1.000	40	1.000	58	1.000	55
Town of Castle Rock	1.139	47	1.139	45	1.139	66	1.139	62
DC School District	43.797	1,795	42.836	1,706	42.836	2,472	42.836	2,348
DC Public Library	4.021	165	4.008	160	4.008	231	4.008	220
Cedar Hill Cemetery	0.124	5	0.125	5	0.125	7	0.125	7
<b>Total Property Taxes Paid</b>	<b>67.605</b>	<b>\$ 2,770</b>	<b>66.632</b>	<b>\$ 2,654</b>	<b>66.632</b>	<b>\$ 3,845</b>	<b>66.632</b>	<b>\$ 3,652</b>
Annual \$ Change		\$ 284.32		\$ 27.83		\$ 1,191		\$ 998
<b>Annual % Change</b>		11%		1%		45%		38%
Monthly Change		\$ 23.69		\$ 2.32		\$ 99		\$ 83

# Sample Impact: Sterling Ranch

	2023 Taxes Billed SB21-293				2024 Taxes Estimate SB22-238		2024 Taxes Estimate SB23-303	
	2022 Taxes Billed Sterling Ranch Eagle River St		Sterling Ranch Eagle River St		Sterling Ranch Eagle River St		Sterling Ranch Eagle River St	
Actual Value	609,455	5%	609,455	0%	855,169	40%	855,169	40%
Off The Top Adjustment					(15,000)		(50,000)	32%
Assessment Rate	7.15%	0.01%	6.95%	-2.6%	6.765%	-2.7%	6.700%	-3.6%
Assessed Value	43,580		42,360		56,830		53,940	27%
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	\$ 818	18.774	\$ 795	18.774	\$ 1,067	18.774	\$ 1,013
DC Temporary Mill Levy Credit	(1.250)	(54)	(1.250)	(53)	(1.250)	(71)	(1.250)	(67)
Developmental Disabilities	1.000	44	1.000	42	1.000	57	1.000	54
DC Law Enforcement	4.500	196	4.500	191	4.500	256	4.500	243
DC School District	43.797	1,909	42.836	1,815	42.836	2,434	42.836	2,311
DC Public Library	4.021	175	4.008	170	4.008	228	4.008	216
Sterling Ranch District 2	88.444	3,854	88.444	3,746	88.444	5,026	88.444	4,771
South Metro Fire District	9.319	406	9.288	393	9.288	528	9.288	501
Urban Drainage & Flood Control	0.900	39	0.900	38	0.900	51	0.900	49
Urban Drainage & Flood South Platte	0.100	4	0.100	4	0.100	6	0.100	5
<b>Total Property Taxes Paid</b>	<b>169.605</b>	<b>\$ 7,391</b>	<b>168.600</b>	<b>\$ 7,142</b>	<b>168.600</b>	<b>\$ 9,582</b>	<b>168.600</b>	<b>\$ 9,094</b>
Annual \$ Change		\$ 342.15		\$ (249.49)		\$ 2,440		\$ 1,952
<b>Annual % Change</b>		5%		-3%		34%		27%
Monthly Change		\$ 28.51		\$ (20.79)		\$ 203		\$ 163



# 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%	-2.81%	6.765%	-2.71%	6.700%	-3.61%
Assessed Value	76,140		74,020		116,770		113,310	53%
<b>Taxes:</b>	<b>2021 Mills (Collected in</b>	<b>Tax</b>	<b>2022 Mills (Collected in</b>	<b>Tax</b>	<b>2023 Mills (Collected in</b>	<b>Tax</b>	<b>2023 Mills (Collected in</b>	<b>Tax</b>
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
<b>Total Property Taxes Paid</b>	<b>81.066</b>	<b>\$ 6,172</b>	<b>81.993</b>	<b>\$ 6,069</b>	<b>81.993</b>	<b>\$ 9,574</b>	<b>81.993</b>	<b>\$ 9,291</b>
Annual \$ Change		\$ 536.47		\$ (103)		\$ 3,505		\$ 3,222
<b>Annual % Change</b>		11%		-2%		58%		53%
Monthly Change		\$ 49.71		\$ (9)		\$ 292		\$ 268

# 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 - September 15
- Abstract of Assessment - November
- Certification of Values to Tax Districts - December 10
- Tax Warrant to County Treasurer - January 1
- Treasurer Tax Bills – January
- Taxes Due - Spring

# Mill Levy Certification

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- No later than August 25 of each year, the Assessor shall certify to the various taxing districts the total valuation for assessment of all taxable property located within that district. CRS 39-5-128
- The Certification includes taxable Actual and Assessed, New Construction, Omitted and Abated, etc.
- The Assessor Re-Certifies values by December 10, but usually occurs by December 1.
- The Assessor will also notify each district of the requirement to officially certify the levy of the district to the BOCC no later than December 15. CRS 39-5-128
- Each local government shall adopt a budget. CRS 29-1-103
- No later than December 22 of each year, the BOCC shall be authorized to levy taxes and shall certify such levies to the assessor. CRS 39-1-111