

Guide To Real Property

What is the Assessor's Office required to do?

Pursuant to Colorado State General Property Tax Law, the Assessor's Office is required to appraise all real property and to determine prescribed uniformity in assessments.

How does the Assessor establish value?

Assessment date is January 1 of each year, for taxes payable the following year. For residential properties, the Assessor must determine actual market value. This is based on size, amenities, location, etc., and then compared to like properties which have sold during an eighteen month time span. Those sales nearest to the end of the eighteen month period would be the most representative. Keep in mind that residential properties can only be valued by the Market Approach 39-1-103(5)(a) C.R.S. For most nonresidential property, the Assessor considers comparable sales information, construction cost, depreciation, and the Income Approach to value.



How do I know the actual value the Assessor has on property which I own?

In May, a Notice of Valuation (NOV) is mailed to all property owners. This is NOT a tax bill! The purpose of the notice is to notify you of any change in your property valuation and advise you of your right to appeal the new value.

What if I disagree with the total actual value of my property?

You would fill out the Real Property Appeals Form that will be available May 1, or you may contact the Assessor's Office in writing. Remember that residential properties can **only** be valued by the Market Approach. You should inform the Assessor what you believe the value of your property to be, along with three comparables or like-properties supporting that value.

Where do I find comparable properties?

All property sales should be recorded with the Clerk & Records Office. This information is then given to the Assessor's Office. This data is public information and your Assessor's Office will gladly show you how to obtain the required information. A real estate office is another good source for information on sold properties.



I agree with the total actual value, but I'm afraid my taxes will go up accordingly. Should I appeal my value because I feel my taxes will increase?

The assessment rate is set by the State Legislature. Mill levies are set each year by taxing authorities. The mill levy determines the amount of each tax bill that goes to schools, fire districts, water and sanitation districts, government agencies and other special districts.