

How are my 2025 Residential Taxes Calculated?

Know your Tax Area - Check out your property record card or your Tax Bill. Mill Levies by Tax Area are available on our website.

	<u>School</u>	<u>Non-School Local Government Entities</u>
Market Value	600,000	600,000
X Assessment Rate	<u>7.05% *</u>	<u>6.25% *</u>
= Assessed Value	42,300	37,500
X Tax Area Mill Levy	<u>23.453</u> TA1 School*	<u>31.952</u> TA1 Non-School*
Tax Amount	\$992.06	\$1,198.20

*REMEMBER

Percentages move the decimal to the left two places

Mills move the decimal to the left three places

School Tax Amount + Non-School Tax Amount = Total Taxes

\$992.06+\$1198.20 =\$2190.26

All Other Property Taxes

Property Value	600,000
X Assessment Rate	<u>27%</u>
= Assessed Value	\$162,000
X Full Tax Area Mill Levy	<u>55.405</u> TA1 Full Mill Levy
Tax Amount	\$8,975.61

Common Questions:

1. What is the Assessment Rate?

The Assessment rate is set by the Colorado State Legislature each year. Assessment rates are set for each property classification type such as Vacant, Residential, Commerical, Industrial, Agricultural, etc. Assessments for each class can be found on our website.

2. Isn't there a cap? How can taxes go up so much in one reappraisal?

Property Taxes are affected by many factors. The first is the property value set by the Assessor's Office. The Assessor's Office has statutory limitations they must follow in appraising property. For instance Residential properties can only be valued using the Market Approach. If the market goes up, so do property values. There is currently no legislative cap on how much property values can increase. There are however, other limitations. If a local government entity will have over a 5.5% increase in tax revenue due to the increase in property values, they must adjust their mill levy down. More information can be found here:

[5.5% Property Tax Revenue Limit | Division of Local Government](#)

Other factors include legislative reductions, such as the \$55,000 reduction on residential properties for 2023 and 2024, expiring for 2025. This created an automatic increase of \$55,000 on every residential property regardless of market performance.

3. *How do I protest my value or my taxes?*

If you would like to protest your property value with the Assessor's Office, please see Tax Payer Remedies posted on our Website

If after taxes have been levied in January, you discover there is a property error that needs to be corrected, you can file an Abatement petition with the Assessor's Office to have your property attributes and value reviewed.

To protest Mill Levies, please talk with your various Local Government entities. These are outlined on your Tax Bill.

To protest State Assessment rates please contact your current State Representative.