THE ASSESSMENT CALENDAR
The Assessor operates on a timetable established by law known as the Assessment Calendar. The important dates are:

JANUARY 1 - THE ASSESSMENT DATE. Properties within the county are valued based on their status as of this date. This status determines current year assessments for taxes payable the following year. Partially completed buildings are valued based on their percentage of completion on this date.

APRIL 15 - Taxpayers who own property used in the production of income must file personal property declarations by this date. Owners and operators of producing mines and oil & gas production must also file declarations with the Assessor by this date.

MAY 1 - The Assessor mails a Notice of Valuation to real property owners. It also notifies taxpayers of their right to appeal assessments.

MAY 1-JUNE 1 - REAL PROPERTY APPEAL PERIOD. Owners of real property must bring all corrections to the Assessor by this date. For most property owners, an electronic appeal using the Assessor’s website or a letter to the Assessor is the easiest ways to appeal. By June 1 the Assessor must conclude all real property hearings. He must send the taxpayer a decision by the last working day in August.

JUNE 15 - The Assessor mails a Notice of Valuation to income-producing personal property owners.

JUNE 15-JULY 5 - BUSINESS PERSONAL PROPERTY APPEAL PERIOD. Owners of all business personal property must bring all corrections to the Assessor at this time. For most property owners, an electronic appeal using the Assessor’s website or a letter to the Assessor is the easiest ways to appeal. Letters must be postmarked by June 30th. The Assessor must send the taxpayer a decision by July 10th.

JULY - SEPT - A taxpayer may pursue real property appeals further by filing with the County Board of Equalization no later than Sept. 15 (July for personal property). Beyond the County Board of Equalization, appeals may be made to the State Board of Assessment Appeals or District Court. A third option is binding arbitration.

DECEMBER 10 - The Assessor certifies the current total assessed valuation to each taxing district in the county. Based on revenue requirements, the districts determine tax levies, which are certified to the County Commissioners.

DECEMBER 22 - County Commissioners certify the total levies to the Assessor by this date.

JANUARY 10 (next year) - The Assessor calculates the amount of taxes due and certifies the tax roll to the Treasurer for collection.

IF YOU DISAGREE WITH YOUR REAL PROPERTY ASSESSMENT, APPEAL BETWEEN MAY 1-JUNE 1

THE ASSESSMENT PROCESS
State law requires Assessors to list and value all property. The assessment process involves setting standards for fair and equitable values, discovering and gathering information about properties, determining property values, analyzing the values to ensure they meet the standards of fair assessment, and certifying the entire assessment roll to the appropriate taxing authorities. Boulder County has over 125,000 properties on the assessment roll. To accomplish this complex task for so many properties, the Assessor uses a variety of computer automated valuation techniques.

DATA COLLECTION
The first step in the assessment process is to gather information about properties. Data on ownership, use, location, sales, building measurements, construction type, income, and costs are collected from many areas. Primary sources for this data are real property deeds, subdivision maps, building permits, appraiser field visits to gather land and building characteristics, and declarations filed by owners of income producing property. Most of this data is entered into the computer where it can easily be retrieved, sorted, updated and maintained. In a typical year the Assessor’s staff processes approximately 400,000 changes.

APPRAISAL-ESTIMATING VALUE
For 2017-2018 Colorado law requires Assessors to value all taxable property utilizing the level of value for the period of time from July 1, 2014 to June 30, 2016. This "level of value" concept requires the Assessor to determine the value of the property as of June 30, 2014 based on its condition January 1st of the current year. That is, what it would have been worth in the past, in its present use and condition. Appraisers estimate these values using methods ordered by state law; the appraisal methods used are the market approach (market comparison approach), the income approach, and the replacement cost approach. Residential appraisers may only use the market approach. Commercial appraisers use the cost, market, and income approaches. Values for personal property, such as office equipment, machinery, and any other equipment used by businesses, are determined using all three approaches to valuation.

SALES COMPARISON APPROACH
Comparison of sales of similar properties is the most direct method of appraisal. Fair market values of properties are determined by examining sales of comparable properties during the period from July 1, 2014 to June 30, 2016. Because of the number of sales in Boulder County, this valuation method is very accurate. The Assessor also utilizes computerized market approach programs, such as Multiple Regression Analysis, to predict the sale prices of unsold properties based on the sale prices of similar properties that have sold. Value adjustments for individual properties are made based on differences between the property being appraised and the properties that have sold.

INCOME APPROACH
Income producing properties such as stores, office buildings, and warehouses are appraised using the income approach. This method considers operating expenses, insurance, maintenance costs, capitalization rates, and the return investors generally expect from a given type of property.

COST APPROACH
The replacement cost approach for determining value is based on how much money it would take in material and labor costs to replace a structure with a similar one. If the building is not new, the appraisal takes into account how much value it has lost over time (depreciation). This method works well for commercial-industrial building appraisal because construction materials can easily be determined in an on-site inspection. This method is also effective when comparable sales data is not available. The Colorado Division of Property Taxation has approved a published manual that can be used as guidelines for replacement costs of structures based on such factors as square footage, type of structure, quality of construction, and other amenities. The Boulder County Assessor’s system uses these manuals as a starting point for replacement costs, with extensive updating to specifically reflect building costs in Boulder County.
ANALYSIS OF VALUES

Once appraised values have been calculated based on information gathered by appraisers, the values are analyzed to determine their accuracy and equity. The Assessor and their staff compare assessments to sales prices to determine ratios, which are then used to measure the levels and uniformity of assessments. Sales ratios studies by neighborhood, type of property, and other criteria are performed regularly to assure uniformity of values. Each year since 1983, the state audits the Assessor's performance, and each year the Boulder County assessments have been found to be uniform and equitable.

FINAL VALUE DETERMINATION AND LISTING

After the descriptive data has been verified for completeness and accuracy, and the appraisal methods have been evaluated for appropriateness to the type of property, the appraiser selects the most reasonable estimate of value. The assessment is then calculated from the final estimated value. The State Legislature has set the assessment rate for residential properties (including mobile homes, condominiums and apartments) at 7.96% of their June 30th, 2016 assessed value. Boulder County has assessed property at an average of 29%. The residential assessment rate adjustment is guaranteed by a 1982 Constitutional Amendment known as the "Gallagher Amendment." Gallagher stabilized residential property owners' share of the statewide property tax base so that residential property owners would not continue to bear an ever increasing portion of the property tax burden. The Legislature has established a number of preferential exemptions. For instance, commercial and industrial business inventories are exempt from the assessment process. Additionally, public access to assessment records is available on several computer terminals at the Assessor's office in the courthouse on the mall in downtown Boulder. If you believe you are eligible, please send us a request in writing, or call 303-441-3530 and we will send you an application form. A copy of the application for you to download and send to us is available on our website.

PUBLIC ACCESS TO RECORDS

The Boulder County Assessor's records are readily accessible by using the Property Record Search function on our website at http://maps.boco.solutions/propertysearch/. Searches may be performed on street name, property address, identification number, parcel number, or section/township/range information. The website also provides detailed information on many aspects of the assessment process. Additionally, public access to assessment records is available on several computer terminals at the Assessor's office in the courthouse on the mall in downtown Boulder and in the county annexes in Longmont and Lafayette. The Assessor staff can make inexpensive paper copies if needed. Section maps, subdivision plats, and mining maps are also available for public use on-line.

HOW TAXES ARE DETERMINED

Individual taxes are determined by mill levies (tax rates) set after annual public budget hearings held by school boards, county commissioners, city councils, and special district directors. These taxing authorities determine their budget needs and then divide by the total assessed value of the district to arrive at a mill levy. For example, if the new budget is $30,000 and the assessed value is $3,000,000, the mill levy would be $10 per thousand dollars of assessed value. Amendment 1, passed by Colorado's voters in 1992, limits local government spending from all tax sources to the annual increase in the consumer price index for the Denver/Boulder Metro area, with exceptions allowed for new construction and changes in district boundaries. Amendment 1 also limits school general fund spending, with an exception to accommodate any increase in population. Individual property taxes are calculated by multiplying the assessed value by the total mill levy for that tax area. For example, if your property assessment is $16,920, and your tax mill levy is 8.12, your property tax would be $1,378.44.

ASSESSED VALUE X MILL LEVY = TAXES

TAX RELIEF PROGRAMS

Senior citizens and property owners who are disabled may qualify for a property tax/rent/heat rebate on their Colorado income tax, or may be eligible for property tax deferral. Senior citizens or disabled persons within annual income limits established by state law (39-31-101) and that are over the age of 65 receive an income tax credit; the amount of credit depends on various requirements and limitations. For further information on this program, see brochures available from the Assessor or County Treasurer, or contact the Colorado Revenue Dept. at (303) 238-SERV (7278). Under the deferral program, senior citizens may postpone payment of property taxes until the property is sold, passes on to their heirs, or is rented. The deadline for application for the deferral program is March 24th of the year taxes are due. For more information on this program, contact the County Treasurer at (303) 441-3520.

SENIOR HOMESTEAD EXEMPTION PROGRAM

Colorado's Senior Homestead Exemption Program is designed to provide property tax relief for seniors who have owned and lived in their homes for ten years. Funding for this program is approved annually by the Colorado State Legislature. If funded, qualifying seniors will receive property tax relief from this program in that tax year. We encourage eligible seniors to apply for the program. Three things to keep in mind:

• Your or your spouse must be 65 by January 1 of the year you apply for the exemption.
• You must have owned and lived in your home for ten (10) years by January 1 of that year.
• You must apply by July 15.

Applications are available in our office, as well as the Senior Centers and other locations. If you believe you are eligible, please send us a request in writing, or call 303-441-3530 and we will send you an application form. A copy of the application for you to download and send to us is available on our website.