### Calculating Your Property Taxes

**For Boulder County Residential Property Owners**

Every year, county commissioners, city councils, school boards, and special districts hold public budget hearings to determine how many dollars will be needed for the following year’s operations. The required revenues are then divided by the total assessed value on real property to determine the mill levy (also called tax rate) per entity. Each residential property has a specific mill levy assigned to it based on its location and public utility structure.

Taxes are calculated using this formula*:

\[
\text{Actual Value} \times \text{Assessment Rate} = \text{Assessed Value} \times \text{Mill Levy} = \text{Taxes Due}
\]

#### Example Calculation:

- **Actual Value:** $500,000
- **Assessment Rate:** 7.15%
- **Assessed Value:** $35,750
- **Mill Levy (or Tax Rate):** 9% (or .09) or 90 Mills (MILL LEVY)
- **Taxes Due:** $3,218

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*All calculations serve as examples only. Actual home values and mill levies vary by property and are calculated according to Colorado Revised Statutes. In many cases, mill levy rates are limited by TABOR (Taxpayer Bill of Rights) or other state laws that restrict local government spending and the amount of property tax that can be collected.*