

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*:

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



Actual Value: Every odd-numbered year, the County Assessor values all property within Boulder County. The goal is to equalize property values for fair and equitable tax distribution among property owners.

The assessed Actual Value is determined by real market data, "like" property comparisons, and information derived from property appeals.

Example Calculation:

\$500,000

X

Actual Value is multiplied by the Assessment Rate

X



Assessment Rate: For the current appraisal period, the residential assessment rate is 7.15%. and subject to change by the Colorado Legislature each odd-numbered year. The change in percentage is intended to balance the tax burden between residential and all other properties.

7.15%

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Assessed Value: Assessed property values are calculated by multiplying the **actual value** by the **assessment rate** (or, 7.15%) for residential property.

Example Calculation:

\$35,750

X

Assessed Value is multiplied by the Mill Levy

X



Mill Levy (or Tax Rate): The property mill levy, also called a multiplier or "tax rate," is a percentage by which the assessed value of your property is multiplied to determine your tax bill.

Your total mill levy might include mill levies from the following taxing districts: schools, cities, county government, fire, water and sanitation, or special districts.

9% (or .09)
or
90 Mills (MILL LEVY)

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Taxes Due: Your individual property tax information is available for review at:

www.BoulderCountyTreasurer.org

Example Calculation:

\$3,218

*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