

City and County of Denver, Colorado

TAX GUIDE

Topic No. 65

PROPERTY TAX

Please note: The information presented in this Tax Guide is intended to provide a general summary of property tax only. For more detailed information, please visit the Denver Assessor or Denver Treasury website at: www.denvergov.org/assessor or www.denvergov.org/treasury.

Section 3 of Article X of the State Constitution provides for the counties in the State of Colorado to levy property tax uniformly upon all real and personal property that is not exempt from taxation under Article X. Title 39 of the Colorado Revised Statutes provides the specific laws governing property taxation.

Real property is assessed on January 1 of each year. The County Assessor uses the market approach when assessing residential real property. All other real property is valued using the cost, market, or income approach.

Personal property is assessed as of January 1 each year. Like real property, personal property is assessed using the cost, income, or market approach. The most common approach used to value personal property is the cost approach. The taxpayer must file a declaration with the County Assessor by April 15th. The taxpayer should provide a complete list of the personal property located in Denver as of January 1, indicating original cost and year of acquisition. If the County Assessor already has a complete list, the taxpayer need only indicate the additions and deletions that took place during the year being reported.

To assure uniformity in assessed values, all counties must adhere to Title 39 when assessing real and personal property. However, each county is responsible for setting its own mill levy (tax rate), based on budgetary needs and applicable law. In the City and County of Denver, the City Council sets the mill levy.

Approximately two-thirds of the revenue raised in Denver from property taxation is used for public schools. The remainder of the property tax revenue is used to: finance the City's General Fund, pay principal and interest on the City's General Obligation Bonds, provide for the public health and welfare, and finance pensions for police officers and firefighters.

IMPORTANT ASSESSMENT DATES

January 1 Assessment date.

April 15 Personal property declarations are due. Taxpayers with a total actual value of \$7,700 (this amount is adjusted every other year on odd years) or more in personal property must complete and return the Personal Property Declaration Schedule to the Assessor by April 15 each year. The preferred method available for taxpayers to file the declaration is online at www.denvergov.org/efile. Taxpayers can also elect to send

an email to assessor@denvergov.org attached with a complete asset listing or depreciation schedule.

Not later
than May 1

Assessor sends Notice of Valuation for real property to taxpayers.

Not later
than July 15

Assessor sends Notice of Valuation for personal property to taxpayers.

Not later
than January 10
of the next year

Final tax warrant is certified to the Treasurer. The Treasurer then sends out the tax bills for the prior year's taxes.

PROTEST INFORMATION

To protest current year values the following deadlines exist:

1. Real property protests must be postmarked, delivered in person, or filed online by June 1st of the current year.
2. Personal property protests must be postmarked, delivered in person, or filed online by July 30th of the current year.

Additional information can be obtained from the Assessment Division at 720-913-4162 (real property), or 720-913-4067 (personal property).

* State Constitution, Article X, Section 3, Provision for Property Tax.

* CRS Title 39. Laws Governing Property Taxation.

THE ABOVE INFORMATION IS A SUMMARY IN LAYMAN'S TERMS OF THE RELEVANT DENVER TAX LAW FOR THIS INDUSTRY OR BUSINESS SEGMENT. IT IS NOT INTENDED FOR LEGAL PURPOSES TO BE SUBSTITUTED FOR THE FULL TEXT OF THE DRMC AND APPLICABLE RULES AND REGULATIONS.