



2021/2022 Property Valuation

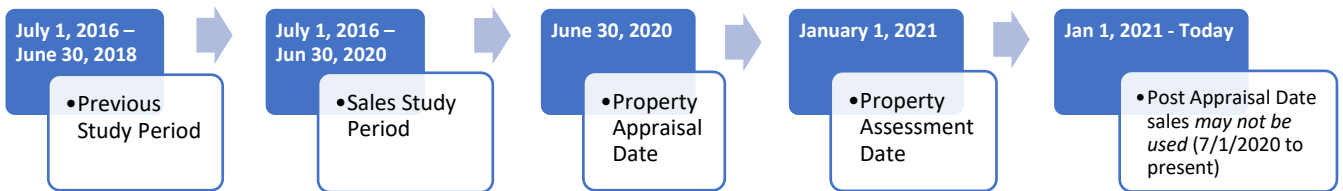
Chaffee County Assessor's Office

What is Reappraisal?

- Property is valued every 2 years for property tax purposes
- According to Colorado law, only sales from a specific time frame can be used to value residential property
- Property is valued as of an appraisal date: June 30, 2020

Important Dates

- **Appraisal Date:** June 30, 2020
- **Assessment Date:** January 1, 2021
 - Property values are based on condition and level of property completion as of the Jan 1 Assessment date
- **Sales Study Period:** July 1, 2016 – June 30, 2020
- **Appeal Deadline:** June 1, 2021



Your Notice of Valuation

On May 1, the Assessor's Office mails each property owner a Notice of the appraised value of their property. After receiving your notice, visit the Assessor's website to review your property characteristics and study period sales in your area. Remember, the market value stated on your Notice of Valuation is an estimate of your home's worth on June 30, 2020.

Calculation of Property Taxes

Property Taxes are calculated using the following formula:

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

The **Actual Value** is based on comparable property sales over past years. It is listed on the Notice of Valuation mailed every May 1 and can also be found on the Assessor's website.

In Colorado, state-wide **Assessment Rates** are 7.15% for residential properties and 29% for all other property types. The **Mill Levy** is the total of all mill levies approved for each taxing entity a property is in. Mill levies are set by taxing authorities in December at the end of each taxing year. The Assessor's website has the previous year's the mill levies to help property owners estimate tax liabilities. Mill levies are reported in millions so when using a mill levy to calculate taxes, the decimal is moved 3 places to the left. For example, 51.954 mills would be .051954 when used in the property tax formula.

Your Rights to Appeal Your Property Valuation

If you feel your valuation is incorrect, you may appeal your property valuation to the Assessor between May 1 and June 1, 2021. Objections to the valuation or classification of real property must be filed on-line, or postmarked, delivered or presented in person to the County Assessor no later than June 1, 2021. Assessor-level appeals may be filed on the Assessor website (www.chaffeecounty.org/Assessor) or by mailing back the appeal form that is a part of your Notice. You may also discuss your property valuation with the Assessor by calling 719-539-4016. The Assessor will make a decision regarding your appeal and then mail a Notice of Determination to you on or before June 30, 2021.

If you still disagree with the Assessor's valuation, you may file an appeal with the County Board of Equalization on or before July 15, 2021. Hearing officers are appointed by the County Commissioners to administer the cases and provide a recommendation for each appeal. The Board schedules and completes their appeals review by August 5, 2021. Written notification is then mailed within 5 days once the Board has approved the recommendations.

Chaffee County Assessor's Office

P.O. Box 699, Salida, CO 81201 - 719-539-4016 - assessor@chaffeecounty.org

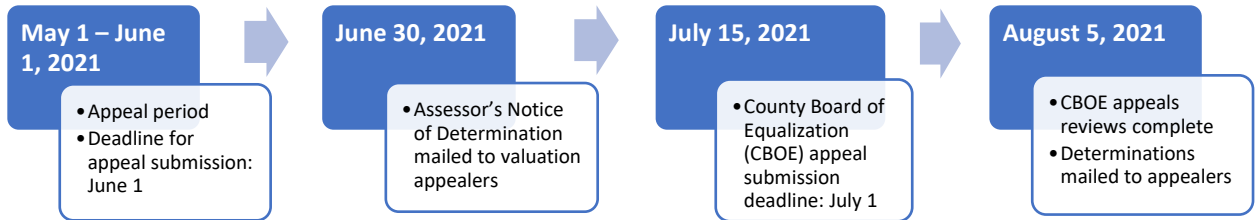
www.chaffeecounty.org/Assessor



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Property Valuation Appeal Process Dates



Senior Citizen and Disabled Veteran Tax Exemptions

Seniors over 65 who have occupied their home as their primary residence for over 10 years as of January 1 qualify for a state-funded property tax exemption. For those who qualify, fifty percent of the first \$200,000 of actual value of the home is exempted from taxes, and this reduction is noted only on the homeowner's tax bill. Qualifying senior citizens must submit their application to the Assessor's Office prior to July 15, and once approved there is no need to reapply. Call the Assessor's Office for assistance.

A similar exemption is available for Veteran's who have been rated by the United States Department of Veterans Affairs 100% "permanent and total" disabled. Application for this type of exemption is made to the Division of Veterans Affairs by July 1. Call the Assessor's Office for assistance.

If the Senior Citizen or Disabled Veteran Property Tax Exemption has been applied to your residential property, it is not reflected in the current year actual value shown on your Property Notice of Valuation.

County Assessor Website Resources and Tools

Property Sales Books

- Residential (2016-2020)
- Commercial (2016-2020)
- Vacant Property (2018-2020)
- Mobile Homes (2016-2020)

Search Database by:

- Owner Name
- Address, City, Zip Code
- Account Number
- Parcel Number
- Subdivision
- Construction Type
- Property Type
- Sales Date

County Board of Equalization

www.chaffeecounty.org/Board-of-Equalization

- Notice of Rights of Appeal
- Property Tax Policies & Procedures
- Petition to State Board

Division of Property Taxation

Colorado Department of Local Affairs

<https://cdola.colorado.gov/property-taxation>

File A Property Valuation Appeal

- Appeals may be filed at www.chaffeecounty.org/Assessor → Appeals

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