

# INTRODUCTION

The Colorado Assessed Values manual displays a history of the total assessed values of each class of taxable property within each county since 1994. The values were reported by Colorado assessors on their abstracts of assessment. For residential property, both assessed and actual values are shown, illustrating the effect of a constitutional provision that requires a biennial adjustment of the residential assessment rate.

The provision, which is often referred to as the Gallagher Amendment, was enacted by voters in 1982 with the intent of maintaining a consistent relationship over time between the tax revenue generated from residential and non-residential property. From 1994 to 2003, the residential assessment rate was adjusted downward from 12.86 percent to 7.96 percent, and it has remained at 7.96 percent through 2007. As a result of the downward adjustment, the total assessed value of residential property increased by a relatively modest 182 percent from 1994 to 2007. During the same period, the actual (market) values of residential property increased statewide by 355 percent. The assessment rate for most non-residential property is fixed at 29 percent. A table on page two of the introduction shows the effect of Gallagher by comparing the statewide value distribution of actual and assessed values since Gallagher's inception. (In accordance with the Gallagher Amendment, the residential assessment rate for 2007-2008 was calculated to be 8.19 percent. However, another constitutional provision known as the TABOR Amendment, prohibits the rate from going up without statewide voter approval; therefore, the rate remains at 7.96 percent for 2007 and 2008.)

This report also contains two charts per county devoted to personal property. The first shows state assessed personal property and the second is comprised of all taxable personal property, including state assessed. Approximately 90 percent of all state assessed property value is personal. A table found on page three of the introduction displays the distribution of locally and state assessed personal property by county. (For years 1994-1998, the state assessed personal property values of certain counties were adjusted because the split between real and personal property was not uniformly reported.)

A more detailed listing of assessed values and revenue is found in the Annual Report to the Governor and the General Assembly. The Annual Report lists county assessed values, parcel counts, unit counts and/or acreages according to property subclassification. It also includes the mill levies and property tax revenue certified by local governments. The most recent editions of the Annual Report, and the Colorado Assessed Values report, are found on the Division of Property Taxation website at <http://www.dola.colorado.gov/dpt/publications/index.htm>. Earlier editions can be obtained by calling the Division at (303) 866-2371.