

INTRODUCTION

The Colorado Assessed Values manual displays a history of total assessed values for 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 2008. As a result of the downward adjustment, the total assessed value of residential property increased by a relatively modest 189 percent from 1994 to 2008, while the actual (market) values of residential property increased statewide by 367 percent during this period. 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 remained at 7.96 percent for 2007 and 2008.)

The last page of graphs for each county displays a history of personal property values. Except for vacant land and residential property, each class of taxable property is comprised of both real property (land and buildings), and personal property. Most personal property is valued annually by the county assessor, but state assessed values, which consist of both real and personal property, are established annually by the Division of Property Taxation. Approximately 90 percent of all state assessed property value is personal. Therefore, a county with a large portion of its tax base classified as state assessed, also has a large portion of its tax base comprised of personal property. A table found on page three of the introduction displays the distribution of locally and state assessed personal property by county.

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.