

This Week Property Owners Received Valuations From the Jeffco Assessor. Now What?

During the first week of May in every odd numbered year, Colorado's county assessors are required to inform every property owner of the full valuation which they have assigned to each property. Unless revised downward through the state-mandated appeal process, that valuation will be the basis of the property tax charged for that year and the following year.

The valuation you receive by postcard is the assessor's best guess as to what your property might have sold for on June 30th of the previous (even-numbered) year. That assumes, however, that the condition of your home is the same on Jan. 1st of this year and next year as it was on June 30th of last year. If your house is bigger or smaller (or was completely destroyed) as of January 1st, that year's valuation and therefore your property taxes must be adjusted accordingly.

The system actually *depends* on your participation in correcting the assessor's valuation which was the result of a computer-driven "mass appraisal" system, because there's no way that the assessor's staff of human appraisers could create a valuation for every home in the county. Those appraisers will, however, listen to your appeal of the valuation which their system generated for your home.

Bottom line, therefore, is that you owe it to yourself and to the county to help the assessor come up with the proper valuation for

Proposal to Reduce Property Taxes Shouldn't Affect Effort to Obtain the Correct Valuation of Your Home

You may have read that the General Assembly will be putting a proposal on the November ballot which would reduce your property taxes by reducing the valuation of your home by \$40,000.

This is a "progressive" proposal because it benefit those with less expensive homes the most.

For example, if your home is valued by the assessor at \$400,000, the mill levy will be applied to only \$360,000, resulting in a 10% reduction in your property tax burden.

If your home is worth \$4 million, that \$40,000 reduction results in a 1% reduction in your tax burden.

your home. So how do you do that?

For non-residential and commercial properties, which pay roughly four times the property tax per \$100,000 valuation as do owners of residential property, a whole industry has arisen to help property owners (for a fee) get their taxes reduced. Residential taxes are so much lower in Colorado that there's not enough money for professional helpers to make, leaving residential property owners to fight their own battle for lower valuations and therefore lower property taxes.

The assessors make it easy for you to determine whether they guessed correctly at your home's value on June 30th of last year. Here in Jeffco, point your browser to <http://assessor.jeffco.us> and click on the green bar labeled "Comparable Sales Search." It will show

Click below and enter your schedule number or address to [find comparable sales](#).

Comparable Sales Search

you *some* of the homes deemed comparable to yours, but those are not all the comps that you can use to challenge your valuation. For that, click instead on this green bar:

Property Records Search

That will take you to the page where you can click on "Address" at left and enter your home's address.

That discount for tax purposes is already \$15,000. There's also talk of reducing the assessment rate, which is currently 6.765%. That means that a home with a \$1 million value has an "assessed value" of \$67,650, against which the mill levy is applied. The typical Colorado mill levy is around 100 mills which means that before those two discounts, the tax on a million-dollar home would be \$6,765. With the million dollar value already reduced by \$15,000, the tax is \$101.47 lower. With the \$40,000 discount, the tax would be another \$169.13 lower.

(The address number and street name should suffice.) Click on your home when it appears, then click on the tab "Sales" and scroll down to see all the "qualified sales" that you can cite in your appeal. Note that you can click on any column heading for it to sort on that column. This can make it easier to find good comps.

The sales prices shown on this display, unlike the ones on the previous display, have *not* been "time adjusted" as they should be to reflect what they would have sold for on June 30, 2022. The Jeffco assessor has determined that property values increased overall by 36.5% during the 24 months from which qualified comps are drawn. You need to increase each comp by 1/24th of that percentage — or 1.52% — for each month that the sale occurred prior to June 2022. If you scroll right on that display, you should find a column with this time-adjusted price.

Note: If, by chance, you bought your home *on June 30, 2022*, don't assume that your purchase price will be the assessor's valuation of your

home, because, regardless of what you paid for your home on June 30, 2022, its valuation is based on what eligible comps indicate it *should* have sold for.

Using the procedure described above, it's possible that your home was valued correctly, but if it was overvalued, you need to appeal using a form that is hard to find on the assessor's website. Here's the link:

<https://www.jeffco.us/DocumentCenter/View/457/Real-Property-Appeals-Form-PDF>

Your form is due in the assessor's office by June 8, 2023, so you'll want to mail it by June 1st if you can't deliver it in person to the assessor's office on the 2nd floor of the "Taj Mahal." My recommendation is always to request an in-person meeting with the assessor's office. You can make an appointment or just show up and wait.

Spend some time surfing around the assessor's website to learn about the appeal process, including further appeals if the assessor's office doesn't respond favorably to your appeal. (Their response will come to you by mail in mid-August.)

State Program Pays \$150 When You Replace Your Gas-Powered Lawn Mower With an Electric One

Last week I promoted the idea of replacing your gas-powered lawn mower, trimmer and other garden tools with electric ones. A reader alerted me to a Colorado program that provides financial incentives for doing just that.

The program, which is detailed at www.MowDownPollution.org, provides for the following: a \$75 voucher for any handheld electric yard tool when a gas version of that tool is recycled; a \$75 voucher for an electric lawn mower without a requirement that a gas mower be recycled; and a \$150 voucher for an electric lawn mower when you recycle a gas mower.

First you sign up for the program, and get a confirmation email. Then you have 21 days to recycle your lawn mower (for which they provide a list of local recyclers), then you get a voucher which you can redeem at selected Ace Hardware and Home Depot stores, also listed on that website.

Before you can recycle a gas-powered tool, you need to drain both the gas and oil, which you will need to recycle at the Rooney Road Recycling Center. You have to get a drop-off reservation, which you can do by calling 303-316-6262.

Only one voucher per household is allowed per year.



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