

## FROM YOUR SAN MIGUEL COUNTY ASSESSOR

We have just completed establishing new values for every property in San Miguel County. Be assured your Assessor's office is staffed by dedicated professionals working hard to make this happen. Soon you will receive your Notice of Valuation in the mail. You might have questions like, how does this process work?

- 1) Every two years the Assessor's office performs a re-appraisal of the entire county. This always happens on odd numbered years (eg. this year 2019) in all 64 counties in Colorado.
- 2) We send out a Notice of Valuation (NOV) in May of odd numbered years to the property owner which shows the new value for that specific property. By law, this new value is what your property was worth as of June 30<sup>th</sup> the prior even year (eg. June 30, 2018). The data collection period for valuations for tax years 2019 and 2020 starts January 1, 2017 and ends June 30, 2018, with the intent to illustrate how the real estate market behaves during the 18 month period beginning on January 1, 2017. These dates are set by Colorado statute and prohibit the Assessor from considering any sales that occurred after June 30, 2018 for tax years 2019 and 2020 valuations. If necessary, this data collection period may be extended backwards, up to five years, in 6 month increments.
- 3) Property owners have the month of May to appeal/protest the new value to the Assessor, and offer sales that support what they believe the value should be. Appeals can be made by mail, in person, or by fax.
- 4) Once the new value is set and the appeal/protest period is over, the property value will remain for the current year and the following year. Exceptions that would change the value during an even year would be reclassification in use, new construction, replatting or natural disaster. In those cases, an NOV would be sent the next year in May.
- 5) This new value is sent to the Treasurer's office for their use in calculating the property taxes detailed in the Tax Notices sent out in January (eg. payable in 2020).

### Rates and Taxes

- 1) Colorado counties use "Mass Appraisal" as required by statute. Mass Appraisal is the systematic appraisal of groups of properties as of a given date using standardized procedures and statistical testing.
- 2) One key rate, the Residential Assessment Rate (RAR), will be down this year. This is the percentage by which we multiply the actual value of a residential property to get the assessed value. Local government entities then multiply this assessed value by their mill levies to determine your taxes.

In 2017 and 2018, the Residential Assessment Rate was 7.2%. The Residential Assessment Rate for 2019 and 2020 will be 7.15%. The Colorado Constitution mandates that the assessment rate on all non-residential properties remain at 29% of the actual value. Residential property must have a residential improvement on it in order to get the Residential Assessment Rate.

- 3) Your property taxes will be known at the end of the year, once the local government has set their mill levy.

Sincerely,

Peggy Kanter, San Miguel County Assessor