

GARCO ASSESSOR

May 2025

Welcome to the GARCO ASSESSOR Info Page!

This Newsletter is being sent with your 2025 Notice of Valuation (NOV) as an ongoing effort to keep property owners informed about the property tax system.

The NOV you received is the first step of the property tax math problem:

Property Market Value x Assessment Rate x Total Mill Levy = Taxes Due

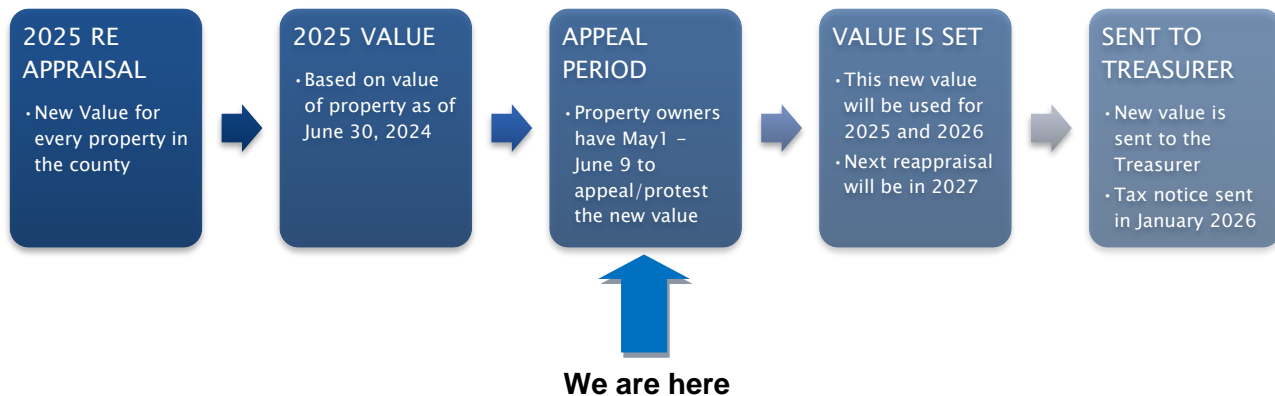
1. The Assessor's Office figures out your property's Market Value.
2. The Colorado Constitution determined the Assessment Rate.
3. The Local Governments in your community make up your Total Mill Levy.
4. The Treasurer collects the Taxes Due and distributes to the Local Governments.

A lot of time and effort support each number above, and the explanation of each is fascinating! Well, at least it is if you're into the inner workings of government... like me!

Every two years, we have the most interaction with our fellow citizens when we send out the new values. We look forward to the opportunity to demonstrate how much we care about our work!

- Jim Yellico

Property value timeline



I'm paying taxes on a property value from a year or two ago - how does this process work?

1. Every two years the Assessor's Office performs a re-appraisal of the entire county. The re-appraisal always happens on odd number years (e.g. 2021, 2023, 2025)
2. We send out a Notice of Valuation (NOV) in May to every property owner showing the value for that specific property. By law, this new value is what your property was worth on June 30th of the even numbered year before the reappraisal (This year, it's the value of your property on June 30, 2024).
3. Property Owners have the month of May and the first 9 days of June to appeal/protest the new value to the Assessor, and support what they think the value should be. Appeals can be made by mail, in person, or online.
4. Once the new value is set and the appeal/protest period is over, the property will have that value for the current year AND the following year (e.g. 2025 and 2026).
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 (e.g. 2025 taxes paid in 2026).

UPDATE ON PROPERTY TAX EXEMPTION FOR SENIOR CITIZENS AND DISABLED VETERANS

IN 2024, QUALIFYING SENIOR CITIZENS AND DISABLED VETERANS IN GARFIELD COUNTY RECEIVED \$1,239,010 IN PROPERTY TAX EXEMPTIONS. THE STATE OF COLORADO “COVERS” THE TOTAL COST OF THESE EXEMPTIONS THROUGH A REIMBURSEMENT PAID TO THE GARFIELD COUNTY TREASURER. THE EXEMPTION FOR SENIOR CITIZENS, DISABLED VETERAN AND GOLD STAR SPOUSES IS ACTUALLY A COLORADO STATE STATUTE: TO SEE IF YOU QUALIFY CONTACT OUR OFFICE OR CHECK OUT THIS STATUTE: C.R.S. 39-3-207(3).

2025 NOV: New Values, New Questions

In response to rising property values across Colorado, the Legislature passed a series of temporary tax relief measures between 2022 and 2024. While some of those changes have expired, others remain in effect—or have evolved. The 2025 property tax cycle introduces a new twist: split residential assessment rates for local governments and school finance.

The enclosed 2025 NOV reflects your property’s new market value as of June 30, 2024. This value is valid for 2025 and 2026 and will be used to calculate property taxes due in January 2026 and January 2027.

Here’s what property owners should know for the 2025 value and tax year:

The residential assessment rate (used in tax calculations on your tax notice) is now split into two parts:

- Local governments: estimated between 6.15% and 6.25% (to be finalized later this year)
- School finance: estimated between 6.95% and 7.05%

The non-residential assessment rate (excluding oil & gas) is 27%

There are no value reductions like the \$30,000, or \$55,000 subtractions used in 2023 and 2024.

Your actual tax bill will be determined in December 2025, once local mill levies are set.

Our job has not changed, and as always, is to determine fair market value according to Colorado law and ensure assessments are consistent, transparent, and equitable across all property types.

For more information about these changes and more, visit dpt.colorado.gov and go to Understanding Property Taxes in Colorado.

IT’S GROUNDHOG DAY... AGAIN!

In the classic movie *Groundhog Day*, Phil Connors wakes up to the same day—over and over again—trapped in a time loop until he begins to see his circumstances with new perspective. While property valuation in Garfield County doesn't include Sonny & Cher on the alarm clock, it can certainly feel like we're all caught in a loop.

Every odd-numbered year, assessors across Colorado follow the same statutory process: using an appraisal date of June 30, 2024, we analyze sales that occurred *before* that date to update property values. Time trending, mass appraisal techniques, and uniform application guide our work—not unlike Phil’s repeating day.

But the details always shift. The sales change. The data evolves. The laws adjust. We refine our methods and apply what we’ve learned to serve property owners more fairly and accurately. It may feel familiar, but the work is never quite the same.

If your value increased (or decreased), it wasn’t arbitrary—it reflects the market activity leading up to the statutory date, measured and applied equitably across similar properties. The goal remains the same: fairness, transparency, and accuracy.

Each cycle offers a chance to do it better. And while we can’t break the loop—valuation is required by law—we can make it meaningful.

Have questions? We’re here.

“Maybe it’s not a curse. Just depends on how you look at it.” — Phil Connors

THINK YOUR VALUE IS INACCURATE? DO WE HAVE KEY DETAILS WRONG? IS YOUR CLASSIFICATION CORRECT?

You have the right to APPEAL to the Assessor. All the information you need is included on the Notice of Valuation you received, or on our website – www.GarfieldCountyCO.gov/Assessor