

How is my property value determined?

For the 2019 (Reappraisal year) and 2020 (Intervening Year) the actual value assigned to a residential property is based on sales that occurred in the eighteen month period from January 1, 2017 to June 30, 2018. Those sales indicate the market conditions in various areas of Washington County and the market values of those specific types of properties. Up to five years of sales analysis can be utilized for areas that have a low number of sales, or are of an unusual nature. All residential properties are re-appraised every odd year. (Example 2017, 2019, 2021 etc....)

How are property taxes calculated?

Actual Value X Assessment Rate X Mill Levy = Property Tax Amount Due.

The assessment rate on residential properties for the 2019 tax year is currently 7.15%* and the assessment rate for nonresidential properties, i.e. commercial, is 29%. Both are set by the state. Based on an improved residential property located in the Akron city limits, a property having an actual value of \$100,000 would result in a tax bill of \$867.06. Example – Actual Value of \$100,000 multiplied by the assessment rate of 7.15% gives you an assessed valuation of \$7,150. The assessed valuation of \$7,150 is then multiplied by the current Mill Levy of 121.267 (7150 x .121267) would result in a tax amount of \$867.06.

A nonresidential\commercial property with a \$100,000 would result in a tax bill of \$3,516.74. Example – Actual value of \$100,000 is multiplied by the assessment rate of 29% which gives you an assessed valuation of \$29,000, multiply by the current Mill Levy of 121.267 (29,000 x .121267) would result in a tax amount of \$3,516.74.

Who sets the Mill Levy?

Mill Levies are set each year by the various taxing authorities – i.e. School districts, Washington County, Towns & City's, and other taxing entities such as water conservancy districts. These entities provide tax supported services.

Who sets the assessment rate on residential property?

The Colorado Constitution requires that a specific relationship be maintained, on a statewide basis, between the assessed value of residential property and the assessed value of non-residential property. The state legislature sets the residential assessment rate once every two years to maintain that relationship. The assessment rate on non-residential property is currently set at 7.15%.

*This residential assessment rate is expected to be revised for 2021 as per the stipulations of the Gallagher Amendment.