

Property Tax Assessment Rate Changes pursuant to [SB22-238](#)

May 16, 2022

Type of Property		Assessment Rates – For property tax years 2022 (payable in 2023) Created under SB21-293	Assessment Rates – For property tax year 2023 (payable in 2024) Created under SB22-238	Assessment Rates – For property tax year 2024 (payable in 2025) Created under SB22-238	Assessment Rates – For property tax year 2025 (payable in 2026) & thereafter
Non-residential	Hotels, motels and B & Bs – 'lodging properties'	29%	27.9% (Exempt first \$30,000 of Actual Value)	29%	29%
	Renewable Energy Production	26.4%	26.4%	26.4%	29%
	Agricultural Property	26.4%	26.4%	26.4%	29%
	Commercial, Vacant, Industry	29%	27.9% <i>(For improved commercial only: exempt first \$30,000 of Actual Value)</i>	29%	29%
	Oil & Gas	87.5%	87.5%	87.5%	87.5%
Residential	Multi-family housing (i.e. apartments)	6.80%	6.765% (Exempt first \$15,000 of Actual Value)	6.8%	7.15%
	All other residential property	6.95%	6.765% (Exempt first \$15,000 of Actual Value)	TBD (set at a level to hit a total revenue reduction over the 2023 & 2024 property tax years of \$700 million)	7.15%

Backfill for Property Tax Year 2023 & 2024 (3 tiers):

1.) Local governments in counties with over 300,000 people will be made whole for 65% of their lost revenue.

9 counties: Adams, Arapahoe, Boulder, Denver, Douglas, El Paso, Jefferson, Larimer and Weld

*Fire, library, sanitation & water districts, health service districts & municipalities within these counties will receive a higher percentage backfill. Those with an assessed valuation of more than 10% will be made whole for 90% of their lost revenue. Those with an assessed valuation of less than 10% will be made whole for 100% of their lost revenue.

2.) Local governments in counties with a.) under 300,000 people and b.) an assessed valuation growth of over 10% will be made whole for 90% of their lost revenue.

10 counties: Chaffee, Eagle, Elbert, Grand, Gunnison, Lake, Montrose, Park, San Miguel and Summit

3.) Local governments in counties with a.) under 300,000 and b.) an assessed valuation growth of under 10% will be made whole for 100% of their lost revenue.

Remaining 45 counties

Assessed Values & Assessment Rate Calculations						2022 Assessed Value Estimates / 2023 Budget				2023 Assessed Value Estimates / 2024 Budget				2024 Assessed Value Estimates / 2025 Budget			
						2021 Assessed Value	2021 Total Value	Percentage increase estimate	2022 Estimated Total Value	2021 Assessment Rates	SB293	Amount	Variance to 2021 Assessment Rates	Budget Impact	SB238	Amount	Variance to 2021 Assessment Rates
Vacant	62,813,851	216,445,185	2%	220,774,088.70	29.00%	29.00%	64,024,486	-		29.00%	65,304,975	-		29.00%	66,585,465	-	
Agricultural	31,929,973	110,100,213	2%	112,302,217	29.00%	26.40%	29,647,785	(2,919,858)		26.40%	30,240,741	(2,978,255)		26.40%	30,833,697	(3,036,652)	
Industrial	223,217,697	769,717,213	2%	785,111,557	29.00%	29.00%	227,682,352	-		29.00%	232,235,999	-		29.00%	236,789,646	-	
State Assessed	558,441,098	1,925,762,511	2%	1,964,277,761	29.00%	29.00%	569,640,551	-		29.00%	581,033,362	-		29.00%	592,426,173	-	
Natural Resources	3,697,224	12,748,847	2%	13,003,824	29.00%	29.00%	3,771,109	-		29.00%	3,846,531	-		29.00%	3,921,953	-	
Lodging	17,317,880	59,716,896	2%	60,911,234	29.00%	29.00%	17,664,258	-		27.90%	17,325,749	(691,794)		29.00%	18,362,128	-	
Commercial	343,876,431	1,182,234,641	2%	1,205,879,334	29.00%	29.00%	349,705,007	-		27.90%	343,160,771	(13,538,336)		29.00%	363,684,507	-	
Renewable Energy Pers Prop	328,087	1,131,332	2%	1,153,959	29.00%	26.40%	304,645	(30,003)		26.40%	310,738	(30,603)		26.40%	316,831	(31,203)	
Residential all other	870,916,355	12,175,785,636	2%	12,419,301,349	7.15%	6.95%	863,141,444	(24,838,603)		6.765%	856,968,036	(48,771,611)		6.80%	878,291,971	(45,207,277)	
Residential multi	49,526,967	686,701,135	2%	700,435,158	7.15%	6.80%	47,629,591	(2,451,523)		6.765%	48,331,112	(2,751,624)		6.80%	49,533,754	(2,550,604)	
TOTAL	2,162,065,563	17,140,343,609	2%	17,483,150,481			2,173,211,247	(30,239,986)	\$ (176,904)		2,178,758,014	(68,762,223)	\$ (402,259)		2,240,746,126	(50,825,736)	\$ (297,331)
Mill Levy Adjustment						0.08				0.18				0.13			
Notes for SB238										State will backfill 100% of lost revenue if Pueblo County's assessed valuation grows less than 10%				State will backfill 100% of lost revenue if Pueblo County's assessed valuation grows less than 10%			