



**Brad Hughes, MAI**  
**Montrose County Assessor**  
*January, 2021*

### **Real Property Notice of Valuation**

In May 2021, all real property owners in Montrose County will receive a 2021 Notice of Valuation. These new valuations will be used to calculate property taxes for the 2021 and 2022 tax years (payable in 2022 and 2023).

Colorado law currently requires a two-year reassessment cycle for all real property. The data used to establish the 2021 values is based on sales that occurred between January 1, 2019 and June 30, 2020. This June 30, 2020 level of value is the same for all 64 Colorado Counties. The prior year's valuation was based on a June 30, 2018 level of value. Any change in value on the 2021 Notice of Valuation is a reflection of market value changes over a two-year period ending June 30, 2020. All taxpayers will have the right to appeal their 2021 valuation between May 3, 2021 and June 1, 2021.

### **Funding for Senior Property Tax Exemption for Tax Year 2020**

The Colorado Constitution provides a property tax exemption for qualifying seniors and qualifying disabled veterans. For those who qualify, 50 percent of the first \$200,000 in actual value of their primary residence is exempted. The state pays the exempted portion of the property tax. The exemption remains in effect unless the Colorado General Assembly raises or lowers the maximum amount of actual value of which 50 percent shall be exempt. The Colorado Division of Property Taxation notified county assessors that during the 2020 legislative regular session, no changes were made. Therefore, for 2020 (taxes payable in 2021), the exemption will remain in effect.

### **Property Tax Exemption for Senior Citizens and Disabled Veterans**

A property tax exemption is available to senior citizens, qualifying disabled veterans, and surviving spouses of previously qualified senior citizens and disabled veterans. For those who qualify, 50 percent of the first \$200,000 in actual value of their primary residence is exempted. The State of Colorado pays the exempted portion of the property tax. Once approved, the exemption remains in effect for future years, and the applicant should not re-apply. The General Assembly may eliminate funding for the Senior Citizen or Disabled Veteran Exemptions at their discretion in any year that the budget does not allow for the reimbursement. Application requirements are as follows:

#### **Senior Citizen Exemption**

The exemption is available to applicants who meet the following three (3) requirements: (a) are at least 65 years of age as of January 1, 2021, (b) owned their home for at least 10 consecutive years as of January 1, 2021, and (c) occupied it as their primary residence for at least 10 consecutive years as of January 1, 2021. Limited exceptions to the ownership and occupancy requirements are detailed in the qualifications section of the application. **The application deadline is July 15, 2021.** The application form is available online at [www.montrosecounty.net/assessor](http://www.montrosecounty.net/assessor) or applications can be picked up and returned to the:

Montrose County Assessor's Office  
320 South 1<sup>st</sup> Street Rm 9  
P. O. Box 1186  
Montrose, CO 81402  
Phone: 970-249-3753

#### **Disabled Veteran Exemption**

The exemption is available to applicants who: (a) sustained a service-connected disability while serving on active duty in the Armed Forces of the United States, (b) were honorably discharged, and (c) were rated by the Federal Department of Veterans Affairs as having a 100% permanent disability through disability retirement benefits. Disabilities rated at less than 100% and VA unemployability awards do not meet the requirement. The applicant must have owned and occupied the home as his or her primary residence as of January 1 of the year of application; however, limited exceptions to the ownership and occupancy requirements are detailed in the eligibility requirements section of the application. **The application deadline is July 1, 2021.** Application forms are available from the Colorado Division of Veterans Affairs (DMVA) at the address and telephone number shown below and from the website of the Colorado Division of Property Taxation at [www.dola.colorado.gov/dpt](http://www.dola.colorado.gov/dpt). Completed applications should be submitted to the DMVA at the following address:

Colorado Department of Military & Veterans Affairs  
Division of Veterans Affairs  
1355 South Colorado Blvd. Bldg C, Suite 113  
Denver, CO 80222  
Telephone: 303-284-6077 Fax: 303-284-3163  
[www.colorado.gov/vets](http://www.colorado.gov/vets)

#### **Disabled Veteran Surviving Spouse Exemption**

The exemption is available to surviving spouses of disabled veterans who had the disabled veteran exemption and who passed away prior to January 1 of the current year. The property must be owner occupied and used as the primary residence of an owner-occupier who is the surviving spouse of a qualifying disabled veteran. **The application deadline is July 1, 2021.** The application is available from the DMVA or the county assessor of the county in which the property is located, and must be returned to the county assessor.