



Brad Hughes, MAI
Montrose County Assessor
January, 2023

Real Property Notice of Valuation

In May 2023, all real property owners in Montrose County will receive a 2023 Notice of Valuation. These new valuations will be used to calculate property taxes for the 2023 and 2024 tax years (payable in 2024 and 2025).

Colorado law currently requires a two-year reassessment cycle for all real property. The data used to establish the 2023 values is based on sales that occurred between January 1, 2021 and June 30, 2022. This June 30, 2022 level of value is the same for all 64 Colorado Counties. The prior year's valuation was based on a June 30, 2020 level of value. Any change in value on the 2023 Notice of Valuation is a reflection of market value changes over a two-year period ending June 30, 2022. All taxpayers will have the right to appeal their 2023 valuation between May 1, 2023 and June 8, 2023.

New Statewide Assessment Rates for 2023

Due to the passage of Senate Bill 22-238, several assessment rates were adjusted for tax year 2023. (See below)

- Renewable energy production property was reduced from 29% to 26.4% for tax year 2023.
- Agricultural property was reduced from 29% to 26.4% for tax year 2023.
- “Other Agricultural” property (Agri-Business) was reduced from 29% to 27.9% for tax year 2023.
- Commercial and Industrial property was reduced from 29% to 27.9% for tax year 2023.
- Vacant land was reduced from 29% to 27.9% for tax year 2023.
- Multi-family residential real property was reduced from 6.80% to 6.765% for tax year 2023.
- All other residential real property (including single-family homes) was reduced from 6.95% to 6.765% for tax year 2023.
- Business Personal property was reduced from 29% to 27.9% for tax year 2023.
- Oil and Gas remains at 87.5% for tax year 2023.

Included in Senate Bill 22-238 are potential one-year actual valuation reductions of \$15,000 for residential real property subclasses and one-year actual valuation reductions of \$30,000 for certain commercial real property subclasses. These reduced valuations will not be reflected on the 2023 Notices of Valuation, but will be applied prior to the 2023 tax roll calculations (payable 2024).

Funding for Senior Property Tax Exemption for Tax Year 2022

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 2022 legislative regular session, no changes were made. Therefore, for 2022 (taxes payable in 2023), the exemption will remain in effect.

(See the reverse side of this insert for detailed information on the Senior and Veteran Property Tax Exemption Programs)

Notice of Property Tax Exemption for Senior Citizens and Disabled Veterans

A property tax exemption is available to senior citizens, qualifying disabled veterans, surviving spouses of Gold Star veterans, surviving spouses of previously granted 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, 2023, (b) owned their home for at least 10 consecutive years as of January 1, 2023, and (c) occupied it as their primary residence for at least 10 consecutive years as of January 1, 2023. Limited exceptions to the ownership and occupancy requirements are detailed in the qualifications section of the application. **The application deadline is July 17, 2023.** The application form is available online at www.montrosecounty.net/assessor or applications can be picked up and returned to the:

Montrose County Assessor's Office
320 South 1st 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 3, 2023.** Application forms are available from the Colorado Division of Veterans Affairs (DMVA) at the address and telephone number shown below, from the website of the Colorado Division of Property Taxation at <https://cdola.colorado.gov/property-taxation>, or the county assessor of the county in which the property is located. Completed applications must be submitted to the Colorado Department of Military and Veterans Affairs at the address listed below.

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 3, 2023.** 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.

Disabled Veteran Gold Star Spouses Exemption

Beginning in January 2023, this exemption is available to surviving spouses of "Gold Star" Veterans. The property must be owner occupied and used as the primary residence as of January 1 of the year of application by an owner-occupier who is the surviving spouse of a qualifying Gold Star Veteran. **The application deadline is July 3, 2023.** In early January 2023, applications will be available from the Colorado Department of Military and Veterans Affairs, from the website of the Colorado Division of Property Taxation at <https://cdola.colorado.gov/property-taxation> or the county assessor of the county in which the property is located. Completed applications must be submitted to the Colorado Department of Military and Veterans Affairs at the address listed below.

Colorado Department of Military and Veterans Affairs
Division of Veterans Affairs
155 Van Gordon St., Suite 201
Lakewood, CO 80228
Phone: 303-914-5832 Fax: 303-914-5835
vets.colorado.gov