



Brad Hughes, MAI  
Montrose County Assessor  
January, 2024

### Real Property Notice of Valuation

This notification is being sent with your 2023 Property Tax Notice (payable in 2024) as a combined effort within the Montrose County Government to reduce costs of forms and postage. **This notice replaces a separate Notice of Valuation that would have been sent in May of 2024.**

Colorado law currently requires a two-year reassessment cycle for all real property. Tax year 2024 is the second or intervening year of the current two (2) year cycle. For most properties, the assessment valuation for the 2024 tax roll will be the same as it was for 2023. This value appears on your 2023 Property Tax Notice under “**ACTUAL VALUE**”. It represents the actual value of your property as of June 30, 2022. If for any reason we change your valuation for the 2024 tax year, we will notify you on or about May 1, 2024. To preserve your right to appeal in 2024, your protest must be received or postmarked between May 1, 2024 and June 8, 2024.

For tax year 2023 (payable 2024), the residential assessment rate is 6.7%. Also, for tax year 2023 only, **the passage of Senate Bill 23B-001 temporarily reduced the actual value of most residential properties by \$55,000 and by \$30,000 for most improved commercial properties.** The 2024 residential assessment rate is unknown at this time and will be calculated by the Property Tax Administrator in mid-2024. All other 2024 assessment rates are posted on the Montrose County Assessor website at [www.montrosecounty.net/assessor](http://www.montrosecounty.net/assessor).

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### New Statewide Assessment Rates for 2023

Due to the passage of SB 22-238 & SB 23B-001, several assessment rates were adjusted for tax year 2023. (See below)

- Residential real property (including single-family homes) reduced to 6.7% for tax year 2023.
- Renewable energy production property reduced to 26.4% for tax year 2023.
- Agricultural property reduced to 26.4% for tax year 2023.
- “Other Agricultural” property (Agri-Business) reduced to 27.9% for tax year 2023.
- Commercial and Industrial property reduced to 27.9% for tax year 2023.
- Vacant land reduced to 27.9% for tax year 2023.
- Multi-family residential real property reduced to 6.7% for tax year 2023.
- Business Personal property reduced to 27.9% for tax year 2023.
- Oil and Gas remains at 87.5% for tax year 2023.

Included in Senate Bill 23B-001 are one-year actual valuation reductions of \$55,000 for residential real property subclasses and one-year actual valuation reductions of \$30,000 for certain improved commercial real property subclasses. These reductions were applied to the 2023 tax roll calculations (payable 2024).

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### Funding for Senior Property Tax Exemption for Tax Year 2023

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 2023 legislative session, no changes were made. Therefore, for 2023 (taxes payable in 2024), the exemption will remain effective.

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*(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, and 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, 2024, (b) owned their home for at least 10 consecutive years as of January 1, 2024, and (c) occupied it as their primary residence for at least 10 consecutive years as of January 1, 2024. Limited exceptions to the ownership and occupancy requirements are detailed in the qualifications section of the application.

**The application deadline is July 15, 2024.**

### 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, 2024.**

### 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, 2024.**

### Disabled Veteran Gold Star Spouse 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 Gold Star Veteran. **The application deadline is July 1, 2024.**

All application forms are 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:

Physical address: 949 North 2<sup>nd</sup> Street, Montrose, CO

Mailing Address: P. O. Box 1186  
Montrose, CO 81402

Main Office Phone: 970-249-3753