

What about my taxes?

The Assessor's office determines **VALUE**—tax bills and the collection of taxes are the responsibility of the Treasurer's office. (970) 920-5170.

The Treasurer calculates the tax bills by using an assessment rate established by the State, and the mill levy which is determined by specific taxing entities (fire departments, metro areas, etc). Mill levies may change every year depending on both budget calculations and ballot issues in the November election.

For example:

If the actual value for your personal property is \$7,700 the state-determined assessment rate is 29% and the mill levy is 29.317 the taxes are calculated as follows:

$$\$7,700 \times 29\% \text{ (or } .29) = \$2233$$

\$2,233 is your ASSESSED VALUE

$$\$2233 \times .029317 = \$65.4649$$

\$65.46 are the TAXES DUE

PLEASE NOTE:

Colorado law requires the Assessor to physically inspect selected Personal Property in the county on a regular basis. This policy ensures all taxpayers receive a just and equalized appraisal for their property. Business owners will be contacted IN ADVANCE before an appraiser inspects their business. Your cooperation is greatly appreciated.



Contact Information

CO Division of Property Taxation
1313 Sherman Street Room 419
Denver, CO 80203
(303)-864-7777
email: dola.helpdesk@state.co.us
www.dola.state.co.us

For info on operating a business in Colorado contact:

Secretary of State—Business Division
1700 Broadway Suite 200
Denver, CO 80290
(303)-894-2200 press 2
email: business@sos.state.co.us
www.sos.state.co.us

For information on individual local taxing entities please contact the Pitkin County Assessor's Office:

Pitkin County Assessor
530 E Main Street Ste 204
Aspen, CO 81611
Phone: (970) 920-5160
Fax: (970) 920-5174
e-mail: assessormail@pitkincounty.com
web site: www.pitkincounty.com/assessor

COMMERCIAL Personal Property Q & A



Pitkin County Assessor
Deb Bamesberger

Pitkin County Assessor
530 E Main Street Ste 204
Aspen, CO 81611
Phone: (970) 920-5160
assessormail@pitkincounty.com

What in the world *is* Personal Property?



The state of Colorado defines Personal Property as equipment, machinery, furniture, security devices, household furnishings, and signs which are used for the production of income or in the operation of a business. These items are not taxable until the assessment date following the year in which the property is acquired and first put into use. The valuation and taxable status remains for the entire year even if the property is destroyed, conveyed, enters or leaves the state, or changes taxable status after the assessment date. These values will not be prorated.

Why do I have to tell the Assessor about my Personal Property?

Colorado State lawmakers have established a personal property tax, which is assessed on all the equipment a business uses to generate income. The Assessor's job is to ensure that property valuations are fair, equitable and current by asking businesses to list all furniture, fixtures, machinery and equipment costs at time of acquisition. The Assessor then uses this information to assign values using market, cost, and income approaches to value. These values are entered into depreciation tables provided by the State of Colorado. It is the responsibility of the business to provide an accurate and complete list to the Assessor. Personal property is anything that is not Real Property as defined by 39-1-102 CRS (Colorado Revised Statutes), such as land, water rights, fixtures and improvements.

The Yellow Form...

Every January, the Assessor's office will mail a Personal Property Declaration Schedule to all businesses in the county. To help you identify the declaration, this form is **YELLOW** for businesses and **GREEN** for leasing companies. The information on this form and any enclosed documents are confidential by law.

There is space on the form for you to list all personal property owned by the business, the year it was acquired, and how much it cost at that time (cost includes tax, shipping, delivery and installation). Feel free to add additional pages if needed.

The first time completing the form is the most challenging because it is an empty page and only contains a BIA - "Best Information Available". Then every year thereafter, the form will arrive with the list provided by you already printed on it. This value can not be abated if this form is not returned per §§39-5-107 and 108 CRS and you did not protest the value.

At this point, the only thing you have to do is check the list, cross off items that have been disposed and add new items.

PLEASE NOTE

It is to your benefit to return this form on time. If the declaration is not returned on time, there is a penalty of \$50 or 15% of the taxes due, whichever is less.

What if I need help filling out the Declaration?



CALL THE ASSESSOR'S OFFICE!

We are here to help you. Please do not wait until you receive a tax bill to call the Assessor. As a new business, if the Declaration Schedule is not returned AT ALL the Assessor's office will assign a value to your personal property based on the value of similar businesses. This is called a BIA or "Best Information Available" value and the business will be taxed on this amount.

Our phone number: (970) 920-5160

You may request an extension of the filing date if we receive your request in writing and payment of \$20 for a 10 day extension or \$40 for a 20 day extension. Your request must be postmarked by **April 15th** to be valid.



So I sent in the Declaration by April 15th, NOW WHAT?

What if the value is wrong?

If you do not agree with the value on the Notice of Value, that will be mailed June 15th, you may submit a protest to the Assessor's office on or before June 30th. The protest should include information to support your opinion of the value.

The protest **MUST BE IN WRITING** to be considered and must be postmarked by **June 30th**.

Another option is to walk the written appeal into the office at 530 E. Main St, Suite 204, Aspen and hand deliver it by June 30th.

By July 10th the Assessor's office will mail you a "Notice of Determination" to let you know if the Assessor has adjusted or denied your request for adjustment..

Is that it?

Nope. If you still don't agree with the value, you may appeal to the County Board of Equalization (CBOE). You must file your request for a hearing by July 20th, then the CBOE will mail you a Notice of Determination within 5 working days after August 5th.

And if you still don't agree, you can appeal to the Board of Assessment Appeals.

DONE!