

2017-2018

**What is happening in Jefferson
County?**

August 1, 2018



ASSESSOR

Per state statute, the Assessor's Office discovers, lists, and classifies, for valuation, all property in Jefferson County to achieve a fair and equitable value for property tax purposes.



There are 233,841 property schedules, of which 175,146 are single family residential.

Colorado Property Assessment Valuation History

- From 1876 to 1982 the assessment rate for residential and all other property has changed seven times.
- In 1982 Amendment 1 set the assessment rate at 21% for residential and 29% for all other property.
- Since 1982 the residential assessment rate has been reduced eleven times to the current rate of 7.2%.

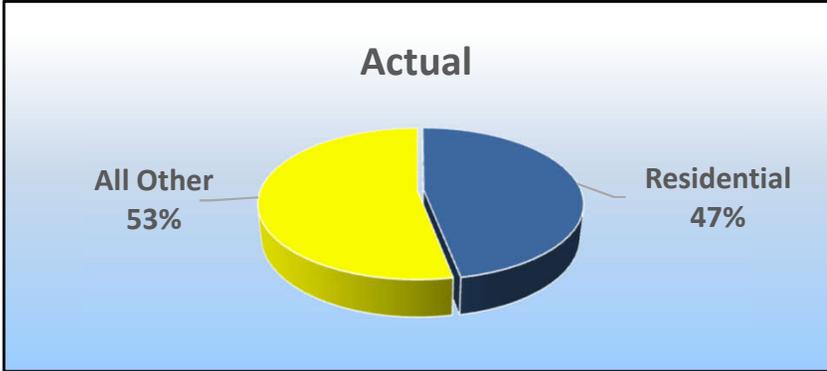
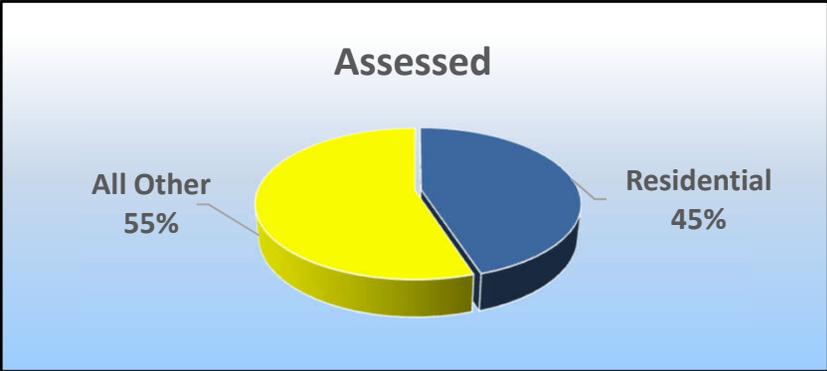
Res Rate Enacted Vs. Recommendation

<u>Years</u>	<u>Rate enacted into law</u>	<u>Rate calculated by Preliminary RAR Study</u>	<u>Rate calculated by Final RAR Study</u>
1983-86	21.00%		
1987	18.00%	16.74%	
1988	16.00%	15.62%	
1989-90	15.00%	15.04%	
1991-92	14.34%	14.34%	
1993-94	12.86%	12.86%	12.16%
1995-96	10.36%	10.50%	10.02%
1997-98	9.74%	9.71%	10.08%
1999-2000	9.74%	9.81%	9.83%

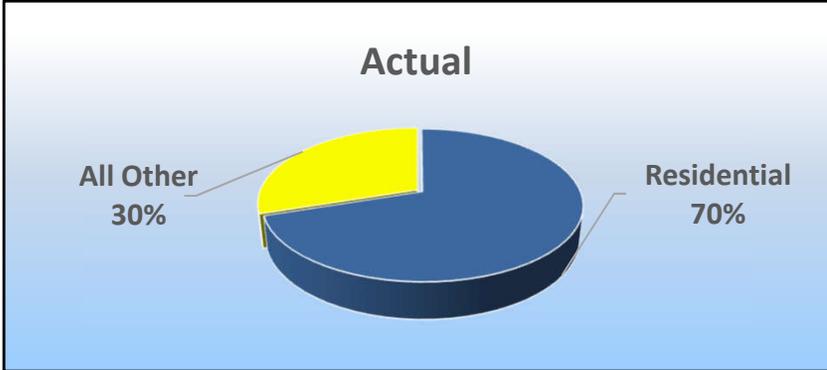
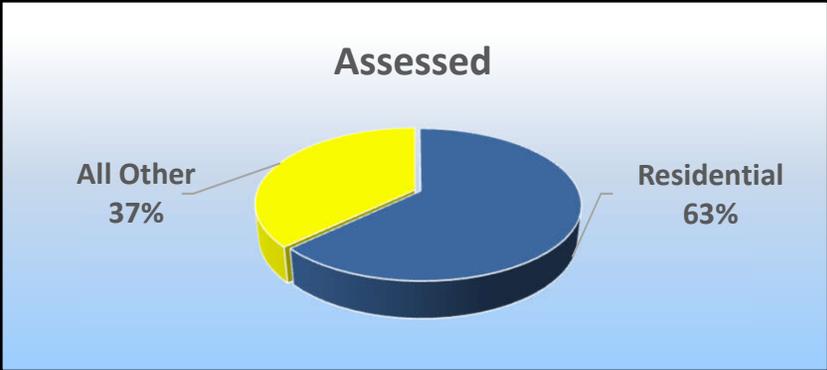
Rate Enacted Vs. Recommended Cont.

<u>Years</u>	<u>Rate enacted into law</u>	<u>Rate calculated by Preliminary RAR Study</u>	<u>Rate calculated by Final RAR Study</u>
2001-02	9.15%	9.35%	9.15%
2003-04	7.96%	8.18%	8.04% (rev. 4/23/2003 to 7.96%)
2005-06	7.96%	8.15%	8.17%
2007-08	7.96%	8.00%	8.19%
2009-10	7.96%	8.91%	8.85%
2011-12	7.96%	8.59%	8.77%
2013-14	7.96%	9.09%	9.13%
2015-16	7.96%	8.30%	8.24%
2017-18	7.20%	6.56%	7.20%

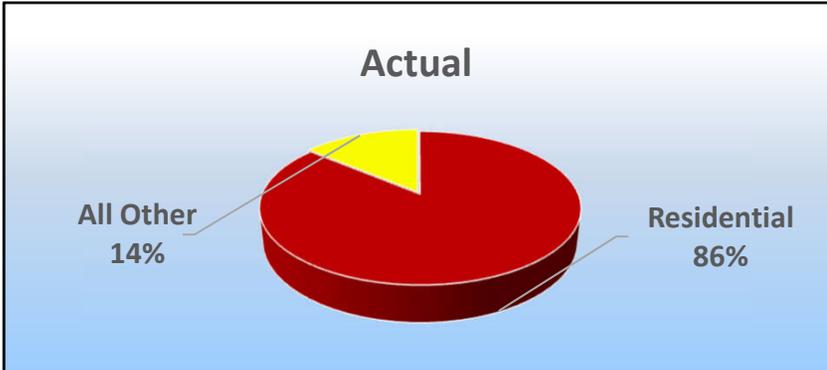
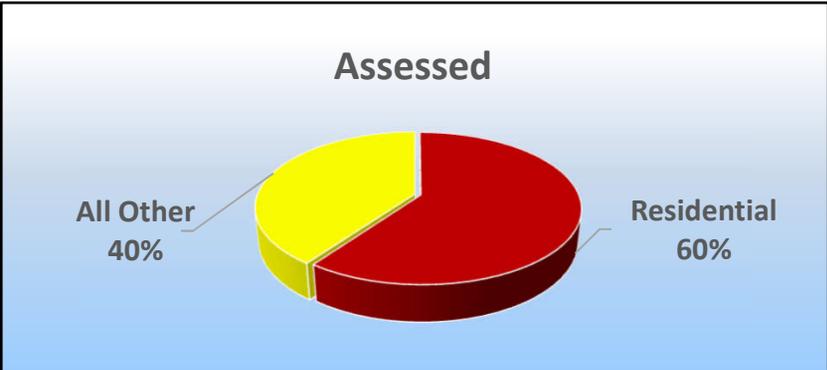
1983 Colorado Statewide Values



1983 Jefferson County Values



2017 Jefferson County Estimated Values



ASSESSOR GUIDELINES

**The Assessor's job as defined by the
Colorado Constitution
and Colorado Revised Statutes
is to determine the actual value of all properties**

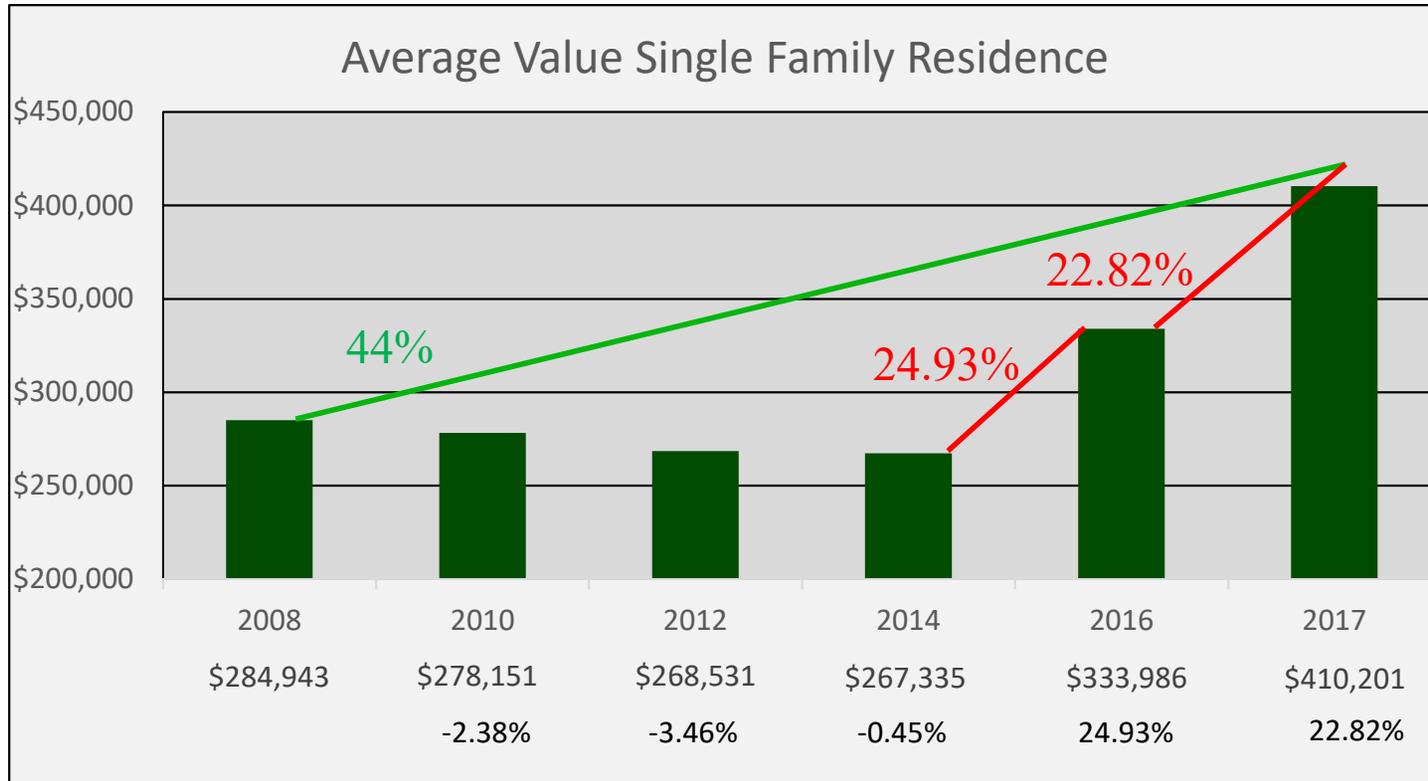
**Assessor Reference Library
published by the Division of Property Taxation
(we must follow per Supreme Court)
and
Individual Case Law Decisions**

Market Value

The Assessor does not create the market, buyers and sellers create the market values. Historically, Colorado has seen both increasing and declining values based upon the market. Currently, we are experiencing a rapidly increasing market.

JEFFERSON COUNTY RESIDENTIAL PROPERTY VALUES INCREASE

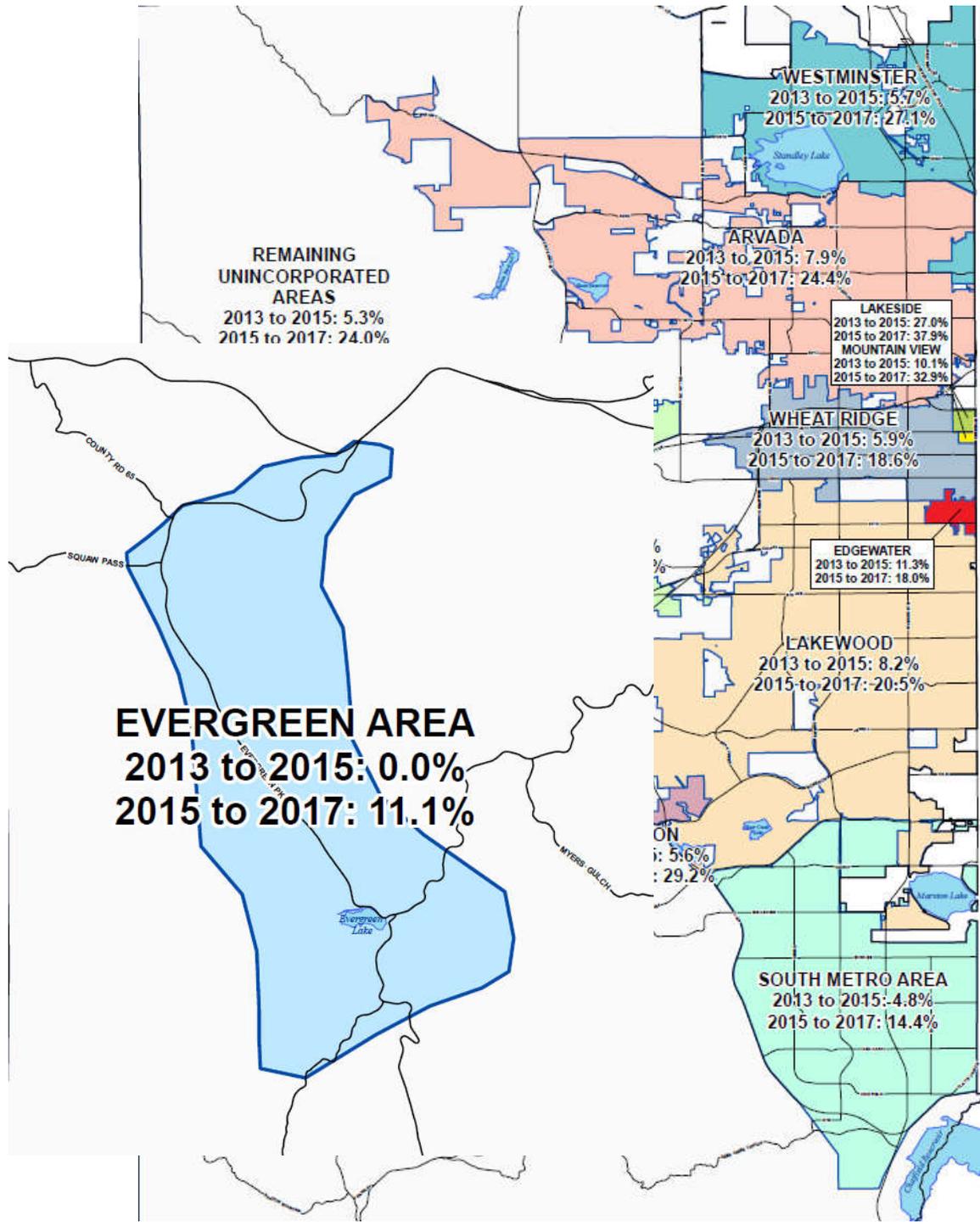
- The average value of a single family residence rose approximately 28.4% between 2014 and 2015.
- The increase is a result of the change in the economy, a low inventory of residences and high demand for these properties.



* Estimated

- The average value in 2017 increased 44% since 2008.
- The 22.82% increase from last year does not mean that 2017 property taxes (payable in 2018) will rise 23 percent. The property tax increase will be limited to the increase allowed by state law.

**BUDGET INCREASES HAVE CAPS DICTATED BY THE STATE OF COLORADO (CRS 29-1-301 (1) (a))
AND THE TAXPAYER BILL OF RIGHTS (TABOR) (Article X Section 20)**



Actual Value vs. Assessed Value

$$\text{Actual Value} \times \text{Assessment Rate} = \text{Assessed Value}$$

Property Type	Actual Value	Assessment Rate	Assessed Value
Residential <ul style="list-style-type: none">• residential improved• includes apartments	\$400,000	x 07.20%	\$28,800
All Other <ul style="list-style-type: none">• vacant land• commercial• industrial• personal property• agricultural	\$400,000	x 29.00%	\$116,000

How are Taxes Calculated?

- **Value** is determined by the Assessor
- **Budgets & Levies** are determined by the tax authorities
(County, Cities, Special Districts, School Districts, etc.)

$$\text{Assessed Value} \times \text{Mill Levy} = \text{Tax Amount}$$

Property Type	Assessor: Assessed Value	Tax Authorities: Mill Levy	Tax Amount
Residential	\$28,800	x .089633*	\$2,581
All Other	\$116,000	x .089633*	\$10,397

(*89.633 mills)

2016 – 2017 Valuation Compare

Year	Housing Value Increase	House Value		Assessment Rate	Assessed Value	% Increase
2015		\$400,000	*	7.96%	\$31,840	
2017	22.82%	\$491,280	*	7.20%	\$35,372	+11%

- Jefferson County residential valuation changes per the statutory Gallagher adjustment as reported by the Division of Property Taxation on April 17, 2017 and approved by the Legislature.

Property Owner Appeal Rights

- May 1st Notice of Value
- May 1st – June 1st NOV appeal to Assessor
- June 1st – August 1st Assessor reviews Appeals
- August 1st Notice of Determination sent to Property Owner
- September 15th Deadline for Board of Equalization Appeals
- BOE Appeals heard through October
- Appeals after receipt of BOE order must be filed within 30 days to:
 - Board of Assessment Appeals
 - District Court
 - Arbitration

ALLOCATION OF EACH PROPERTY TAX DOLLAR

48.07%
Schools

25.14%
County

18.47%
Special Districts

5.54%
Metro

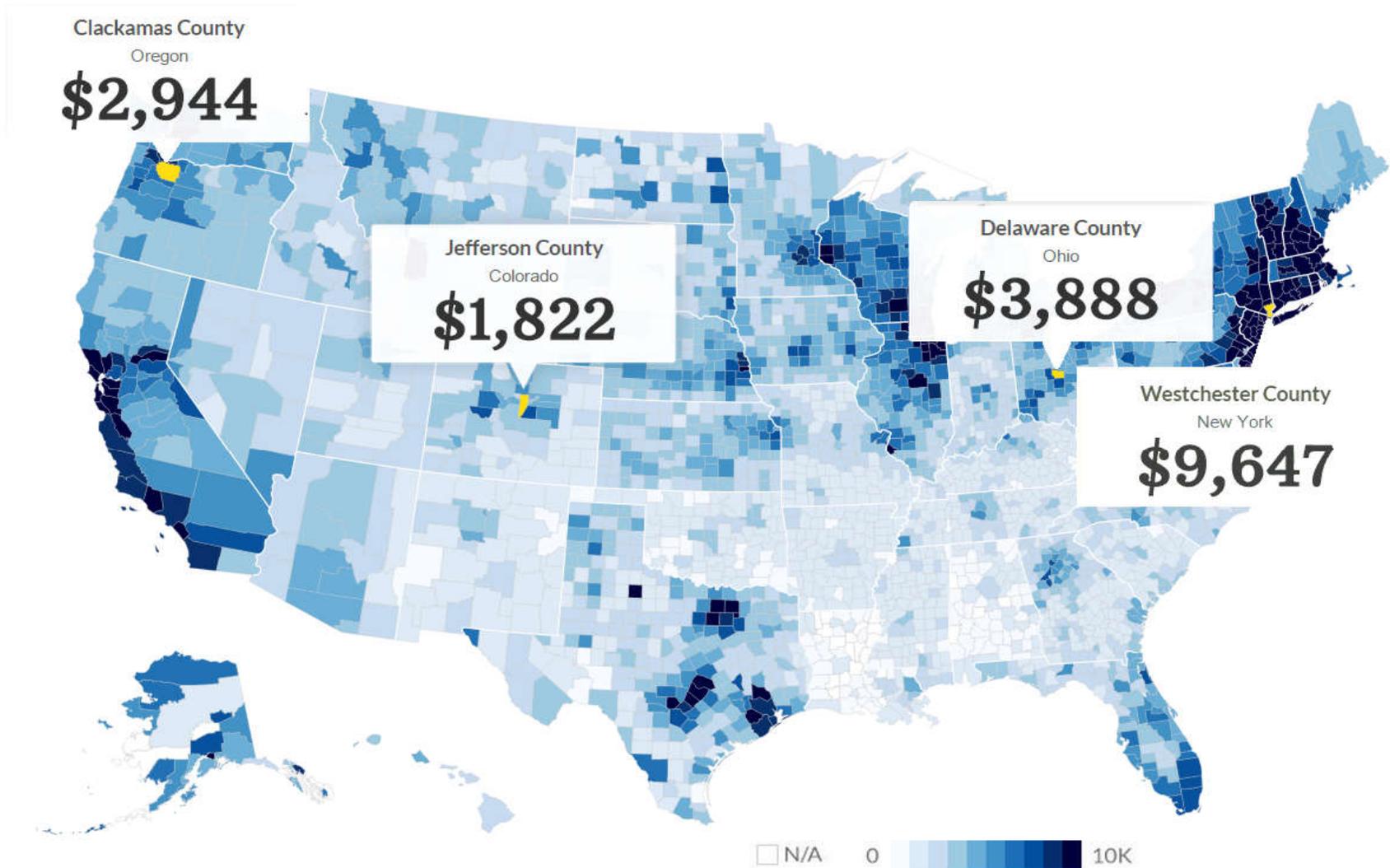
2.78%
Cities



	\$213,725,040	\$47,065,781	
\$408,746,757		\$157,020,384	\$23,673,899
Total: \$850,231,861			

How Does Jefferson County, CO compare?

2007-2011 average property taxes paid per county



TABOR

Taxpayer Bill of Rights

Fact or Myth

Annual Levy- Increase or Reduction

29-1-301. Levies reduced – limitation

- 1989: Each of the counties, cities, and towns not chartered as home rule except as provided in this subsection (1), and each of the fire, sanitation, irrigation, drainage, conservancy, and other special districts established by law shall be so reduced as to prohibit the levying of a greater amount of revenue than was levied in the preceding year plus five and one-half percent.

Article X Section 20

Taxpayer Bill of Rights (TABOR)

- 1992: Voter initiative effective December 31, 1992 passed to reasonably restrain most of the growth of government.
- Inflation
- Local growth

Jefferson County

Year	Mill Levy	Percent Change	Property Taxes	Percent Change
2014	25.846		\$183.790 m	
2015	24.212	-6.3%	\$198.008 m	7.7%
2016	24.709	2.1%	\$204.433 m	3.2%
2017	22.420	-9.3%	\$213.725 m	4.6%

Jeffco School District R-1

General Fund

Year	Mill Levy	Percent Change	Property Taxes	Percent Change
2014	42.676		303.467 m	
2015	40.737	-4.5%	333.151 m	9.8%
2016	40.191	-1.34%	332.525 m	-.2%
2017	38.328	-4.6%	365.372 m	9.9%

Red indicates not subject to TABOR

Bond Redemption

Year	Mill Levy	Percent Change	Property Taxes	Percent Change
2014	7.489		53.254 m	
2015	6.750	-10%	55.202 m	3.7%
2016	5.750	-14.8%	47.573 m	-13.8%
2017	4.550	-20.9%	43.374 m	-8.8%

2014 / 2017 Taxes - Fire Districts

Tax Dollars are in Millions

	2014	2015	2016	2017
Arvada Fire District	18.785	22.252	23.303	27.342
Coal Creek Canyon Fire	.316	.373	.363	.421
Elk Creek Fire Dist	1.276	1.461	1.454	1.565
Evergreen Fire Dist	3.428	3.754	5.192	6.375
Fairmont Fire Prot Dist	3.372	3.733	3.826	4.334
Foothills Fire Prot Dist	.727	.790	.790	.874
Genesee Fire Prot Dist	.501	.564	.562	.602
Golden Gate Fire Prot Dist	.159	.191	.055	.160
Highland Rescue Team Amb	.281	.310	.310	.337
Indian Hills Fire Dist	.246	.299	.279	.310
Inter-Canyon Fire Dist	.771	.896	.898	.947
Littleton Fire Dist	2.131	2.480	2.452	2.712
North Fork Fire Prot Dist	.118	.139	.140	.151
North Metro Fire Rescue	.346	.391	.475	.553
North Metro Fire Res Ex 08	.002	.002	.002	.004
North Metro Fire Res Ex 09	0	.001	.001	.001
Rocky Mountain Fire	0	0	0	0
West Metro Fire Prot Dist	37.584	43.096	45.664	51.657
Wheat Ridge Fire Dist	4.183	4.917	*	*

Red indicates not subject to TABOR

* Combined with West Metro Fire Protection

2015 / 2016 Taxes - Park & Recreation

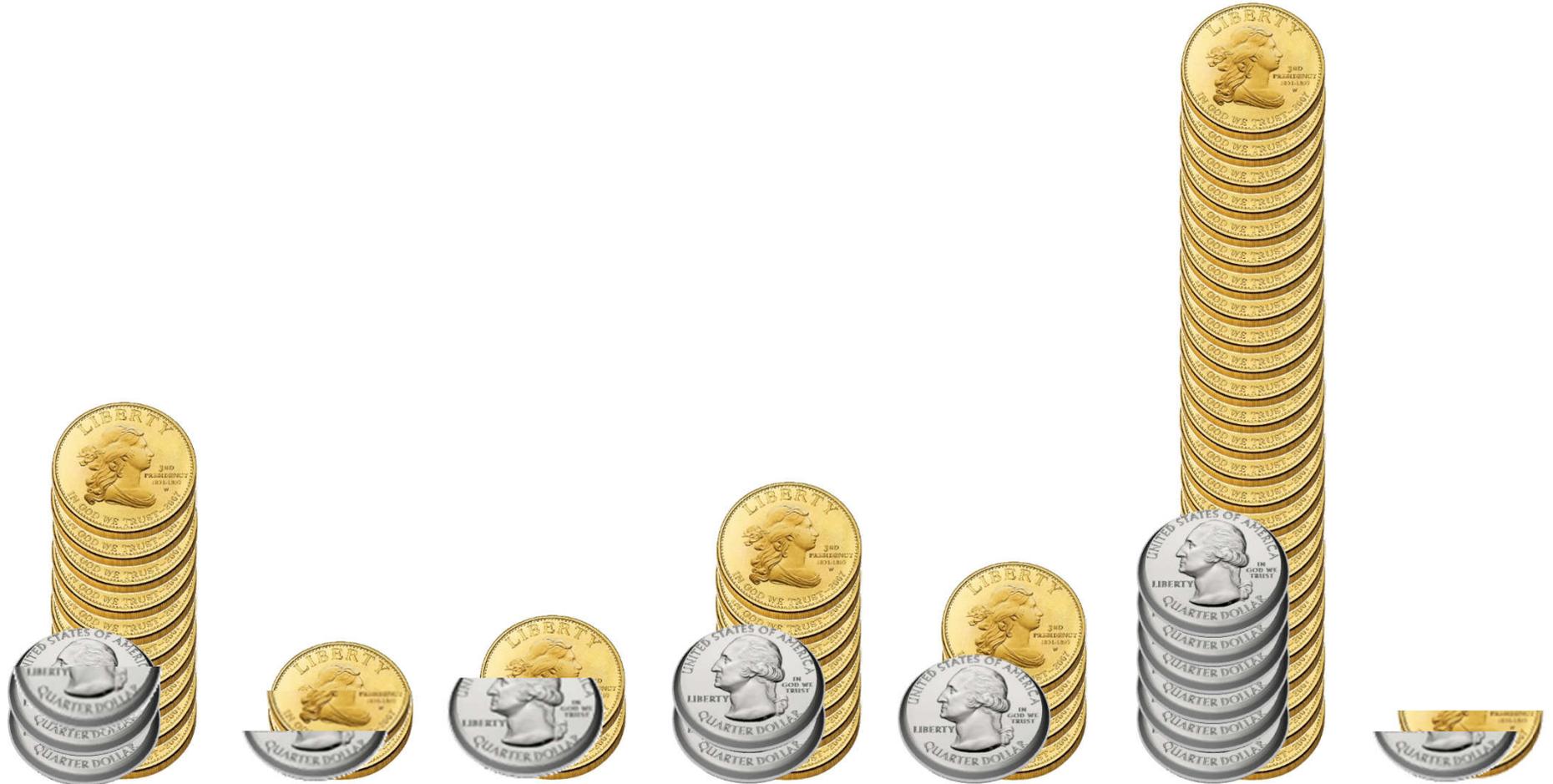
Tax Dollars are in Millions

	2014	2015	2016	2017
Apex Park & Rec Dist	6.810	7.315	7.688	8.836
Apex Park & Rec Dist Ex 15	0	0	0	0
Coal Creek Canyon	0	0	0	0
Columbine Knolls Grove	.290	.335	.332	.364
Evergreen Rec & Park	2.926	2.994	2.971	3.207
Foothills Rec & Park Dist	.398	.430	.424	.628
Foothills Rec & Park Sub A	6.294	7.020	7.032	10.874
Foothills Rec & Park Sub B	.174	.188	.184	.198
Leawood Metro Rec & Park	.114	.136	.134	.142
Normandy Est Rec Dist	.094	.113	.113	.122
Prospect Rec & Park Dist	.750	1.117	1.845	2.131
Prospect Rec & Park Sub 3	.001	.001	.001	.001
S Suburban Park & Rec	.212	.238	.237	.252

Red indicates not subject to TABOR

Evergreen Residential / Commercial Value \$400,000

County General	LEA	Library	Evergreen Fire	Evergreen Park & Rec	R-1 School	Dev Disability Fund
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\$502	\$78	\$115	\$353	\$188	\$1,235	\$29
\$2,021	\$314	\$464	\$1,422	\$757	\$4,974	\$116

Residential Total: \$2,500 Commercial Total: \$10,068