

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. Their phone number is 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 \$5,000, the state-determined assessment rate is 29% and the mill levy is 29.317 the taxes are calculated as follows:

$$\$5,000 \times 29\% \text{ (or } .29) = \$1,450$$

\$1,450 is your ASSESSED VALUE

$$\$1,450 \times .029317 = \$42.51$$

\$42.51 are the TAXES DUE

PLEASE NOTE:

Colorado law requires the Assessor to physically inspect 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 co-operation is greatly appreciated.



Contact Information

CO Division of Property Taxation
1313 Sherman Street Room 419
Denver, CO 80203
(303)-866-2371
email: dola.helpdesk@state.co.us
www.dola.state.co.us

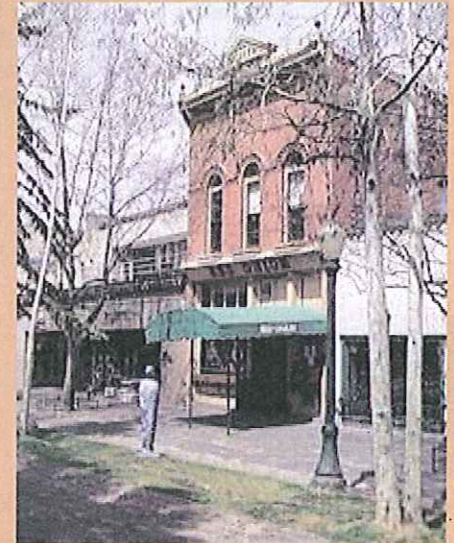
For info on operating a business in Colorado contact:

Secretary of State—Business Division
1560 Broadway, Suite 200
Denver, CO 80202-5169
(303)-894-2200
email: sos.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
506 East Main Street, Suite 202
Aspen, CO 81611
Phone: 970-920-5160
Fax: 970-920-5174
e-mail: assessormail@co.pitkin.co.us
web site: www.aspenpitkin.com/assessor

COMMERCIAL Personal Property Q & A



Pitkin County Assessor
Tom Isaac

Pitkin County Assessor
506 East Main Street, Suite 202
Aspen, CO 81611
Phone: 970-920-5160
assessormail@co.pitkin.co.us

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**. 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.

The first time completing the form is the most challenging because it is an empty page. Then every year thereafter, the form will arrive with the list provided by you already printed on it.

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

We will give you an extension on the filing date if we receive your request in writing accompanied by a check for \$20 if you need a 10 day extension or \$40 if you need a 20 day extension. Your request must be postmarked by **April 15th** to be valid.

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

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



In June, the Assessor's office will send you a "Notice of Value" which will show the total actual value determined from the list you submitted on the Declaration Schedule.

What if the value is wrong?

If you do not agree with the value on the Notice of Value, you may submit a protest to the Assessor's office. 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 the date written on the Notice of Value.

Another option is to walk the written appeal into the office at 506 E. Main St, Suite 202, Aspen and hand deliver it. Reference the Notice of Value for the due date of this option.

By mid-July the Assessor's office will mail you a "Notice of Determination" to let you know what was decided after reviewing your appeal.

Is that it?

Nope. If you still don't agree with the value you may appeal to the County Board of Equalization. They will hear appeals near the end of July and then mail you a second 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!