

Now what happens?

You must return the signed and dated form to the Pitkin County Assessor and have it postmarked by

APRIL 15TH

It is to your benefit to return this form on time.

If the declaration is not returned on time, there will be a penalty of 15% or \$50 added to 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.

And then?

In June, after we have reviewed all of the information on the form, we will send you a Notice of Value showing the value of personal property based on the information you provided. *Take the time to read this notice as taxes are calculated by using this amount.*

What if I disagree with the value?

You may protest the value. Read the Notice of Value for instructions on how to protest and what the deadline is for sending us the protest. We will review the information and send you a Notice of Determination within two weeks of the deadline. This notice will show if your value changed and provide an explanation.

And if I still don't agree, what then?

You may take your protest to the County Board of Equalization. They will review all the information and send you a second Notice of Determination five working days after August 5th.



What about the taxes?

You will receive the tax bill in January of the following year. The taxes depend on the total value of the personal property. Here's an example:

Total depreciated value of the furnishings reported on the form:

\$5,000

Multiply the total value by the assessment rate which is 29%. Convert the percentage to a decimal by moving the decimal two places to the left. This will give you the assessed value.

$\$5,000 \times .29 = \$1,450$ (assessed value)

Multiply the assessed value by the mill levy for your tax district (which changes yearly). For this example we will use a mill levy of 63.251. Mill levies are based on 1,000, so move the decimal point three places to the left.

$\$1,450 \times .063251 = \91.71

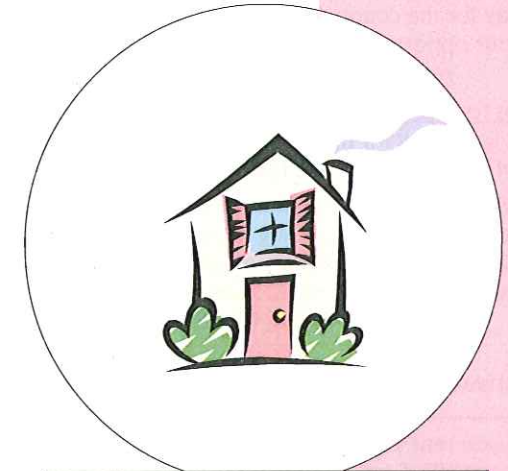
In this example, the total taxes due are

\$91.71

For questions or more information:

Pitkin County Assessor's Office
506 E. Main St., Ste. 202
Aspen, CO 81611

Phone: 970-920-5160
Fax: 970-920-5174
www.aspenpitkin.com/assessor
assessormail@co.pitkin.co.us



Residential Personal Property Q & A

Pitkin County Assessor
Tom Isaac

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What is this Personal Property form?

IT IS NOT A TAX BILL.

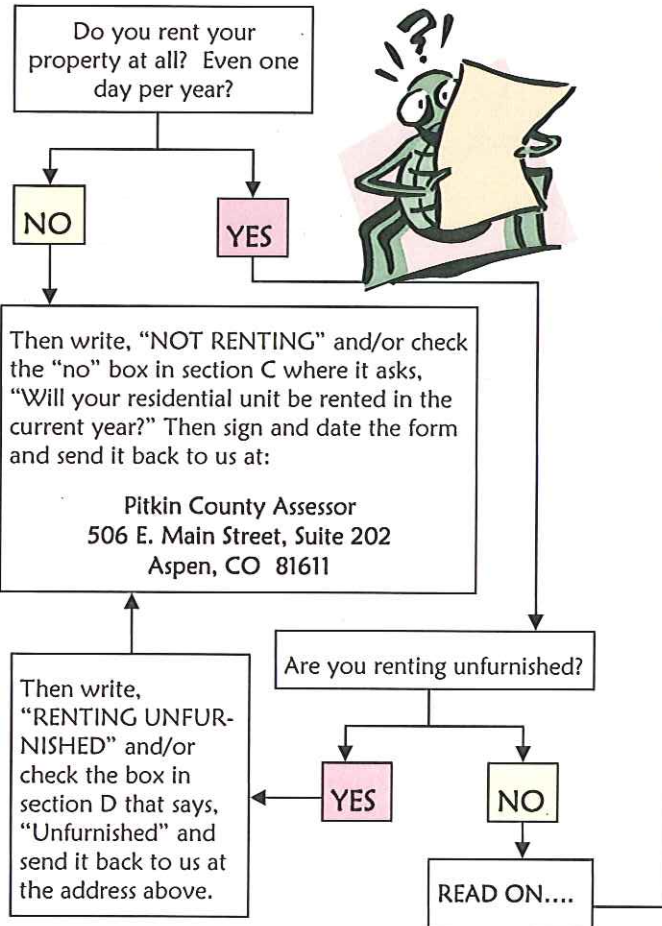
It is called a *Personal Property Declaration Schedule* and it is a way for the county assessor to gather information. It is your opportunity to tell us if you are renting your residential unit in Pitkin County.

It is to your benefit to return this form on time.

There is a penalty if the declaration is not returned on time 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.

Now, answer these questions:



If you're renting a furnished unit...

The State of Colorado defines a rental unit as an income-generating business and taxes the furnishings INSIDE the property.



What is "Personal Property"?

Personal Property refers to all the furnishings *inside* your rental property. However, the state does not tax items equal to or less than \$250 and does not tax items that have a life expectancy of less than one year.

EXAMPLES OF EXCLUDED ITEMS:

Dinnerware	Bedding	Drapes
Sheets	Small appliances (blenders, mixers, etc)	Carpet

EXAMPLES OF TAXABLE ITEMS:

Dressers	Televisions	DVD Players
Beds	Pull-out large appliances (washer and dryer, refrigerators, stoves, etc)	Couches

PLEASE NOTE:

If the total value of all the taxable items is equal to or less than \$2,500 then your furnishings will be exempt from this tax. However, we request you still submit a list of furnishings as "proof" that your total value is under \$2,500.

What do I do with this form?

Write your list of taxable items on this form or on a separate piece of paper. Regardless of where you write the list it **MUST INCLUDE** the following information:

- Description of the item
- Year YOU acquired it
- Was it NEW or USED at that time?
- What did it cost? Take a guess if you don't know.

What if I "inherited" furniture in the unit?

If you "inherited" used furnishings in the purchase of your property and have no idea what it originally cost, you still need to list it on the form. We suggest that you ESTIMATE what you would have paid for a similar item in the same condition at a used furniture store.

Take this bed, for example:



Description of Item

Wooden Bed Frame & Mattress

Year YOU acquired it

2004

Was it NEW or USED at that time?

USED

What did it cost?

(estimate) \$300