

# **Real Property Assessment**



**Cynthia Braddock, Assessor  
Boulder County Assessor's Office**





# Assessor's Responsibilities

- Discover
- List
- Classify
- Value

\* Audited yearly



# Overlapping Calendar

## Two Year Cycle:

**Data Collection Period (7/1/2020 – 6/30/2022)**

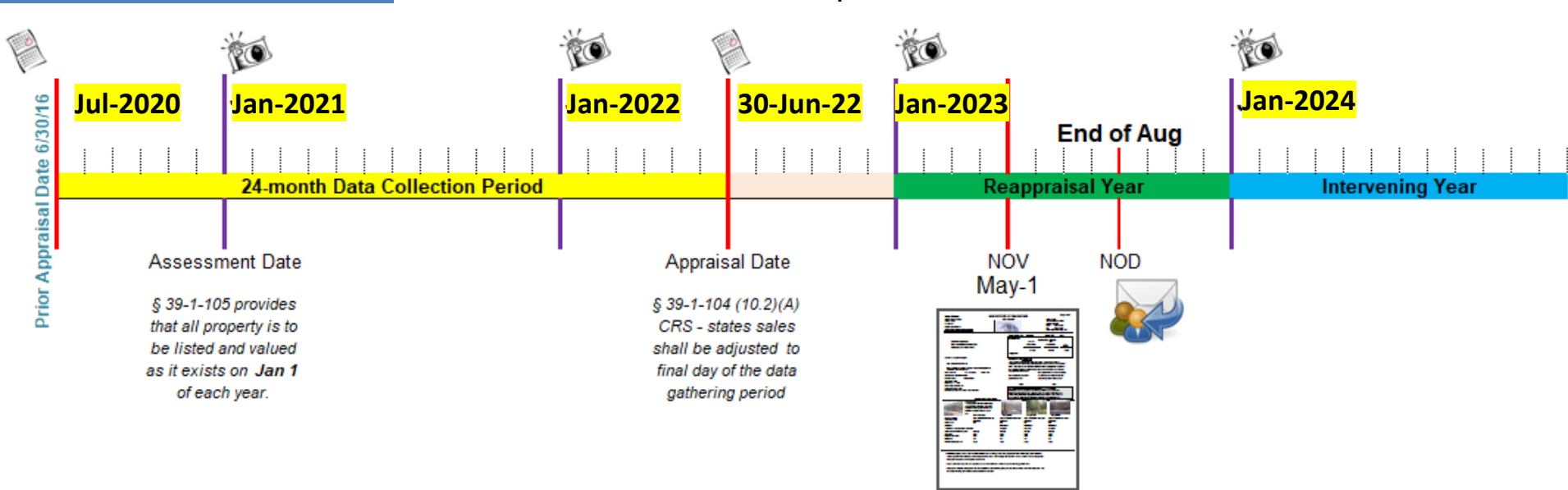
\*Qualified/Verified

**Appraisal Date (June 30 even numbered years)**

**Assessment Date (January 1 yearly)**

\*Legal/Actual Use – Basis for Classification

\*Condition – Impacts Valuation



\*NOV - Notice of Value. The document used by the Assessor to inform property owners of the value of their property.

\*NOD - Notice of Determination. The Assessor's decision regarding the property appeal.

# REAPPRAISAL PROCESS

Sales Confirmation

|

Data Exploration

|

Property Adjustments

|

Setting New Values

|

Analyzing Values





# VALUE

- **Common Valuation Considerations include** Location, land & building characteristics, property condition, changing market conditions over time, and income, cost, and market influencing information.
- **Not Simply an “Algorithm”** - “a step-by-step procedure for solving a problem...”  
Merriam-Webster.com
  - Algorithm implies the simple use of a formula/computer computation with little human research, input, interaction, and review.



# TIME TRENDING

- Reflects changing market conditions over time.  $SP/AV$  = Representative Sales Ratio
- Required by law
- Audited by State
- Increasing/decreasing over time
- Sales adjusted to reflect the June 30 market.





## EXTRACTION METHOD

# Marshall Fire Residential Vacant Land Valuation

- Mass appraisal was used to determine land values, based on market sales occurring from July 1, 2020, through June 30, 2022.
- In the extraction method, the land value is extracted from sales of improved properties.



# Value Comparison

## 2022 Value

### Destroyed

- Land Remediation Discount
  - 2022 land valued at 50% of 2021 land value.

### Damaged (soot, char, ash, odor)

- Damage Adjustment (3%-13%)

## 2023 Value

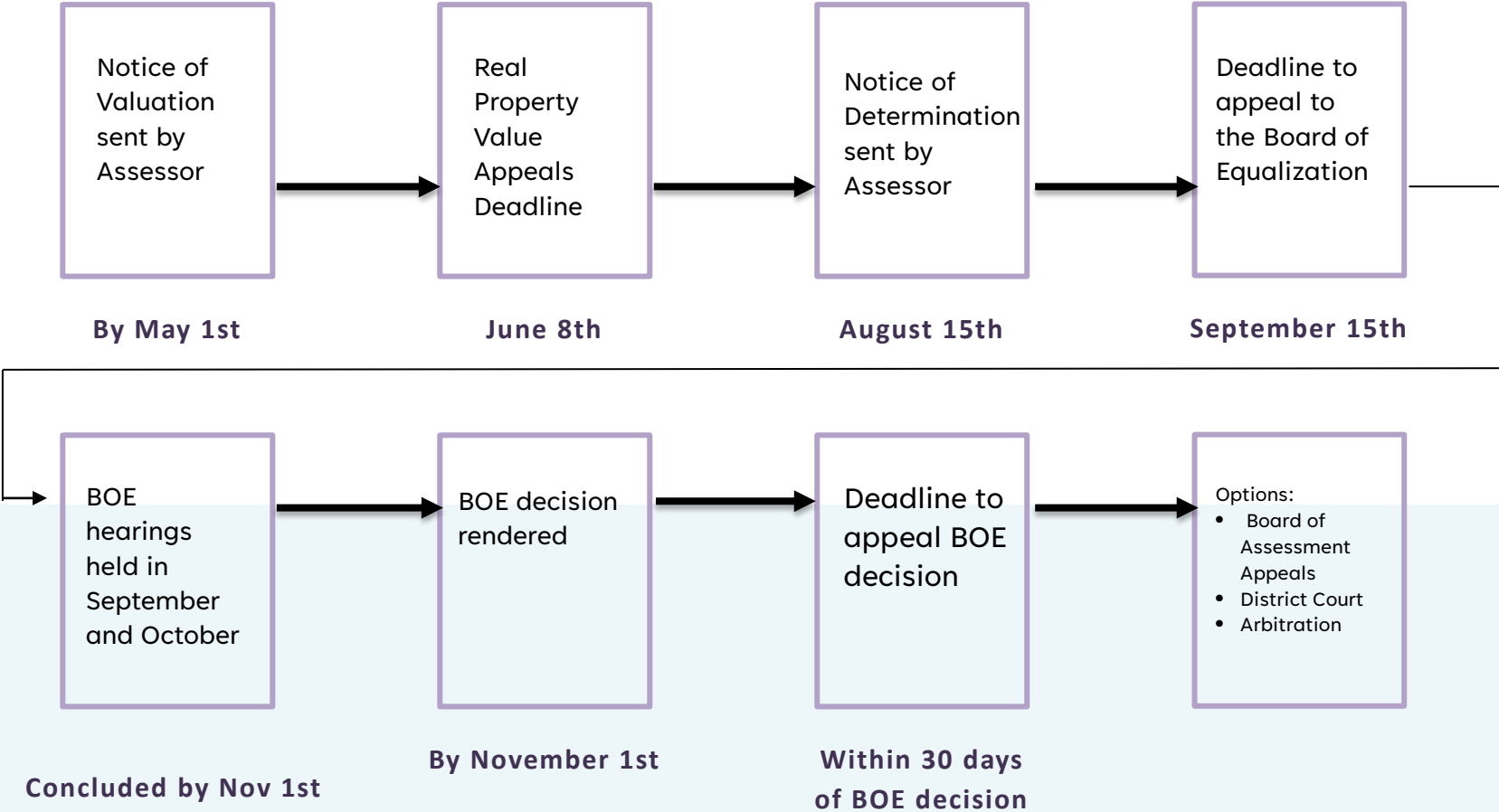
### Destroyed

- Land Remediation Discount REMOVED
  - Land at 100% PLUS 2023 Reappraisal change in value

### Damaged (soot, char, ash, odor)

- Damage Adjustment REMOVED for 2023.
- Valued like any other improved properties in Boulder County (at percent complete).

# BOULDER COUNTY APPEALS PROCESS CALENDAR



# REASONS TO FILE AN APPEAL

- Owner does not feel that the value is correct
  - Would NOT have sold for NOV value on June 30, 2022
- Property Record is not accurate
  - Wrong square footage, basement not finished, bathroom count wrong, etc.
  - Incorrect classification
- Condition issues
  - Land not remediated



**You cannot appeal your taxes, only your value!**

# BUILDING AN EFFECTIVE APPEAL

## Minimum requirements:

- Signature
- On Time – delivered or postmarked by end of day **June 8, 2023**

**\*\*\* No late appeals of real property can be considered \*\*\***

## What to provide during an appeal?

- Owner estimate of value
- Sales – comparable properties that sold from ***July 1, 2020, to June 30, 2022***
- Estimates from contractors
  - Cost to cure damage *beyond typical wear & tear*
- Photos of condition issues
- Fee Appraisal - i.e. for a purchase or refinance



# HELPFUL TOOLS

The Boulder County Assessor's Website has many tools for property owners:

- Property Search
- Residential Comparable Sales Lookup Tool
- Comparable Sale Lists
- Helpful Forms & Handouts
- Tax Estimate Calculator
- And more



Please Visit:

**[www.boulderassessor.org](http://www.boulderassessor.org)**

# HOW TO FILE AN APPEAL



- E-appeal online
- Email: [Assessor@BoulderCounty.org](mailto:Assessor@BoulderCounty.org)
- Mail in the Postcard Protest Form or full-page protest form
- Drop off at Assessor's Office
- Drop in Drop box –
  - Downtown Boulder
  - Longmont

A sample of a "2017 REAL PROPERTY PROTEST FORM". The form includes fields for "Property Owner: R00N0000", "What is your estimate of the property's value as of June 30, 2017? \$:", and "YOUR REASON FOR APPEALING THE VALUE IS:". It also has a section for "AGENT AUTHORIZATION" and a signature line. At the bottom, it states "YOUR RIGHT TO APPEAL THE PROPERTY VALUATION AND/OR THE CLASSIFICATION TO THE ASSESSOR EXPIRES JUNE 1, 2017." and "If the bills for filing any document falls upon a Saturday, Sunday or legal holiday, it shall be deemed timely filed if postmarked or received on the next business day." The form is tilted and has a white background.

• Fax: 303-441-4995



# Tax Calculation Formula

**Actual Value** x **Assessment Rate** = **Assessed Value**



Set by the  
Assessor's  
Office



Set by Colorado  
Legislature

**Assessed Value** x **Mill levy/1000** = **Taxes**



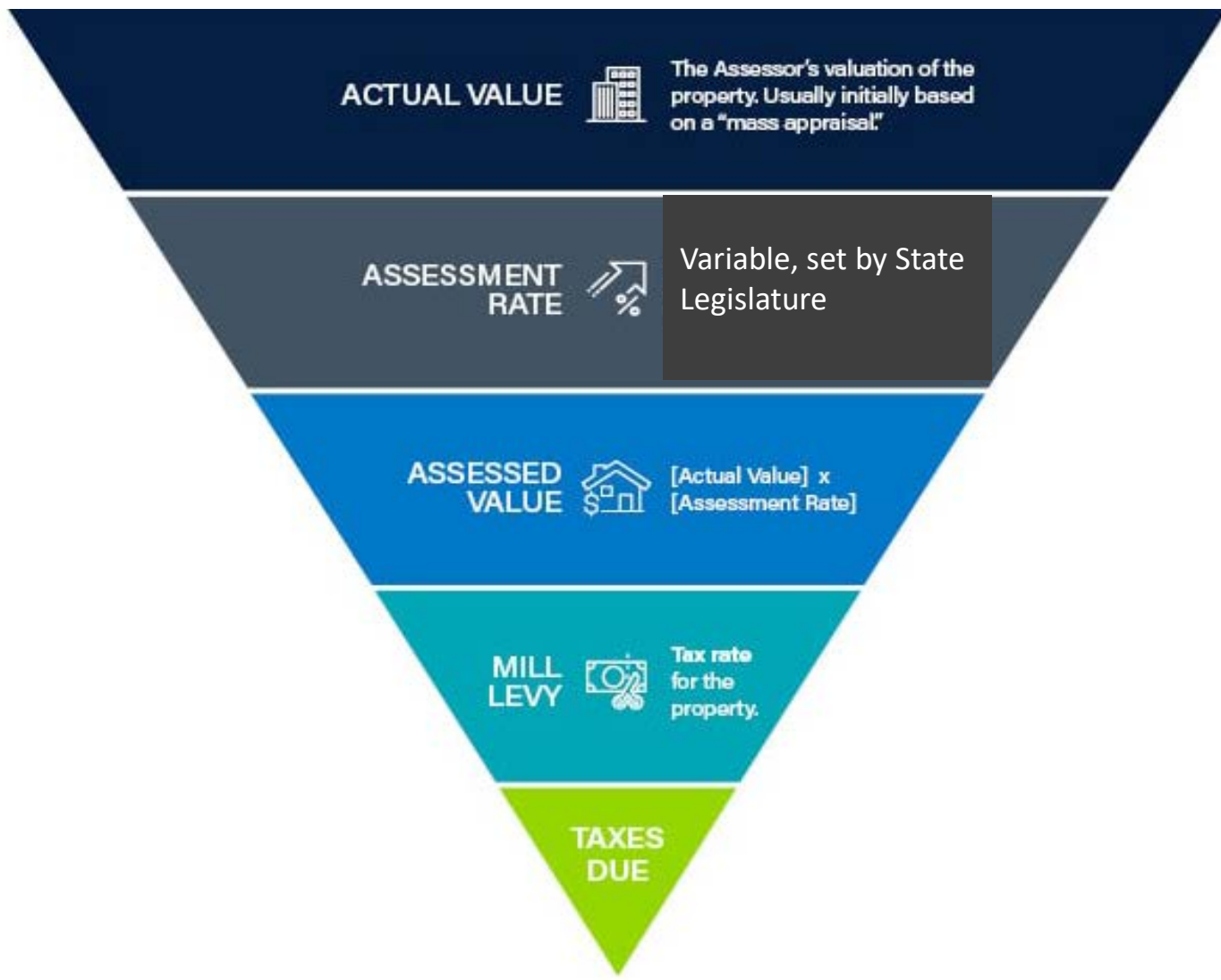
Set by  
Taxing  
Jurisdictions



Collected and  
disbursed by  
Treasurer's Office



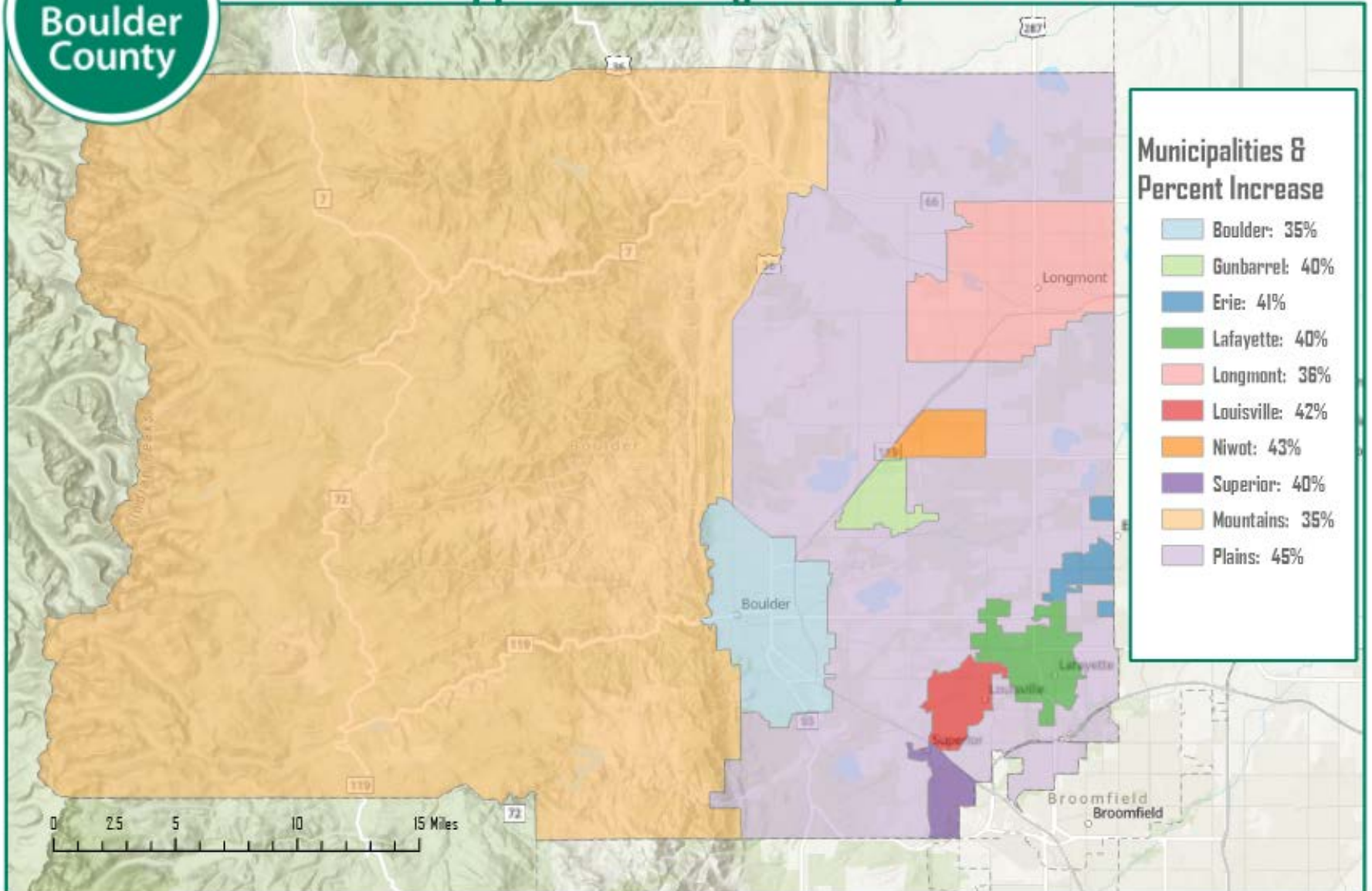
# Tax Calculation Formula







# 24-Month Median Value Increases for 2023 Reappraisal of Single Family Residences



Date Last Updated: 4/15/2021 1:20 PM

Map Created by: Kevin B. Knight ([kknight@bouldercounty.org](mailto:kknight@bouldercounty.org)). Contact for copies or information.

Copyright 2023: Boulder County Assessor's Office. All locations and information contained on this map are approximate. Please contact Boulder County Assessor's Office at 303.441.3520 for inquiries.





# Tax Relief For Seniors

- Senior Homestead Exemption
- Disabled Veteran's Exemption
- Gold Star Spouse Exemption
- Senior Tax Deferral
- Property Tax/ Rent/ Heat Credit (PTC) Rebate
- LEAP - Low-Income Energy Assistance Program
- Boulder County Senior Tax Worker Program



# Thank you for your time!

[cbraddock@bouldercounty.org](mailto:cbraddock@bouldercounty.org) 303-441-3530