

Here's What You Need to Know About Appealing the Assessor's Valuation of Your Home

By the time this column appears in print, all Jeffco homeowners will have received in the mail a letter from the County Assessor declaring the "Actual Value" of their real estate holdings. The letters give taxpayers until June 3rd to file an appeal of that valuation which, if successful, could lower the "Assessed Value" (explained below) against which taxes will be levied for 2019 and 2020.

Property taxes in Colorado are paid in arrears, which means that the property tax for this year isn't payable until April 2020, and the property taxes for 2020 will be payable in 2021.

IMPORTANT: The valuation you just received in the mail is not a statement of your home's *current* value. Rather, it is a statement of your home's value *as of June 30, 2018, but based on its condition as of January 1, 2019.*

The good news is that even though your home's value has increased since last June and will probably continue to rise for the next year or two, you will pay property taxes for both this year and next based on what it *might* have sold for in June 2018.

Nevertheless, many of us will be shocked at how much the assessor claims that our homes have increased in value.

Additional good news for homeowners is that, because of both TABOR and the Gallagher Amendment — too complicated for me to explain here — the percentage of "Actual Value" against which your local mill levy will be applied, keeps going down—from 21% of actual value in 1982 to 7.15% today. That percentage creates the "Assessed Value."

To keep it simple, here's an example using round numbers. If the assessor said the market value of your home back in 2016 was \$500,000, your "Assessed Value" was 7.96% of that, which equaled \$39,800. If your mill levy was 100, then your tax bill was \$3,980 (100 x 39.8). Let's say your home's "Actual Value" as of last June 30 rose to \$600,000, a 20% increase. Your new "Assessed Value" is 7.15% of that, or \$42,900. Thus, your tax bill, at 100 mills, will be \$4,290, a **7.8% increase in your property taxes despite a 20% increase in market value. That's only \$90 more than if your home was worth \$200,000 in 1982 when the assessment rate was 21%!**

And it gets even better, thanks to the Taxpayer Bill of Rights (TABOR). Unless your tax district voted to "de-Bruce," **it must lower its mill levy as much as necessary to keep its revenue from increasing beyond TABOR limits** which are based on population growth plus any increase in the cost

of living.

Since your property taxes are the sum of many different mill levies from many jurisdictions, only some of which may have de-Bruced, that hypothetical rate of 100 mills that I used above might actually be lower this year, further reducing your property tax bill.

To guide Jeffco homeowners through the appeal process, I created a website I hope you will find helpful, HowtoAppealValuations.info. For now, let me offer you some basic advice.

1) You can appeal the assessor's valuation only by citing eligible sales of comparable homes during the 24 months prior to June 30, 2018. Unless your home was mischaracterized (such as wrong neighborhood or style), **all eligible comps** are

listed under the "Sales" tab on the assessor's web page for your home, so don't bother looking on the MLS or elsewhere.

2) You can't use the actual sale price of a comp, because it must be "aged" based on inflation to what it *would* have sold for on June 30, 2018. This year, for the first time, the assessor's website provides that calculation (the "Time Adjusted Price") for every eligible sale.

To find your home on the assessor's website, visit <http://assessor.jeffco.us> and click on "Property Records Search" in the lower middle of the screen, then click on "Address" on the left of the screen. "Sales" is on the top center. This is all explained on that website that I created for you (www.HowtoAppealValuations.info).

REAL ESTATE TODAY



By JIM SMITH, Realtor®

Southwestern Themed Home in the Meadowlake Subdivision

In this 3-bedroom, 2½-bath home at **6033 Alkire Court**, the switch plates have Kokopelli designs, and terracotta and turquoise colors predominate. The large yard backs to a greenbelt. It is three blocks from Meadowlake Park with its tennis courts and playground, and around the corner from a trail leading into Wyndham Park. It's evident as you walk through the home that the sellers, who bought it new in 1993, have been diligent in their care and maintenance of this home. Best of all there's no homeowners association! Enjoy a narrated walk-through of the property (with drone footage) at www.ArvidaHome.info, then call your agent or Jim Smith at **303-525-1851** for a private showing. **Open Sat., May 11th, 1-4 pm.**



Fabulous Applewood Ranch-Style Home on a Quiet Street

This brick ranch at **3240 Arbutus Street** is in the Applewood Lane subdivision on the north side of 32nd Avenue across from the Manning and Maple Grove Schools. It's a self-managed HOA with annual dues of only \$120 to cover common area maintenance. I call it a "cul-de-sac" neighborhood because there is no through traffic, just neighbors getting to and from their homes. This home has 3 bedrooms plus a study that could be a 4th bedroom and 2½ baths on the main floor. The basement is unfinished except for the fully installed and working 4th bathroom. It is so ready-to-finish that there are framed walls and 25 sheets of drywall waiting to be installed! The sellers are the original owners of this 1993 home. View a narrated walk-through of the home at www.ApplewoodHome.info. **Open this Sunday, May 12th, 11am-2pm.**



2-BR Townhome Close to the Link Rec Center & Belmar

This updated end unit at **1230 S. Reed St #6** in Lakewood features vaulted ceilings and spacious living areas including a roomy kitchen, large dining area and expansive master bedroom. Additional features include a main-level laundry and a private fenced courtyard! The finished basement has a non-conforming bedroom, abundant storage spaces and roughed in plumbing for a 3rd bathroom. Includes 2 parking spots. Less than a mile to Belmar shopping and entertainment! For a private showing, call **Andrew Lesko** at **720-710-1000** Tour it at LakewoodTownhome.info. **Open Sat. 11-3.**



Golden Garage Sale This Weekend

Every May, I sponsor a garage sale for the Village at Mountain Ridge neighborhood. It's this Saturday, May 11, from 8 a.m. to noon. 20 or more homes will be participating. More info and directions at www.GoldenGarageSale.com.

GOLDEN REAL ESTATE

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