



# MyPropertyTaxCO.com Methodology

**Common Sense Institute launched MyPropertyTaxCO.com to give Coloradans a better understanding of how proposed property tax reform options could impact them. Below is an explanation on how the results have been developed and explains important disclaimers for why results are estimates.**

Calculations and figures are projections based on public data from the State of Colorado and county assessor offices and subject to change. This website is intended for informational purposes to demonstrate general impacts of property tax reforms. Actual property tax assessments may vary from estimated results.

If you cannot find your address, please see below for suggestions on how to alter your search criteria or calculate your bill.

## Methodology

### Data source and collection process

CSI collected publicly available data from each county assessor's office. Data was requested for each residential property address across the following categories.

- 2022 Actual Value
- 2022 Assessed Value
- 2023 Preliminary Actual Value
- 2023 Preliminary Assessed Value
- 2022 Total Mills
- Property Addresses

## Calculations

**Property Tax Calculations** – CSI estimated both the 2022 and 2023 property tax values shown using publicly available data.

- The 2022 property tax estimates are derived by multiplying the 2022 assessed value by the 2022 total mill levy for each property.
- 2023 property taxes are derived by multiplying the 2023 assessed values by the 2022 total mill levy for each property.
- 2023 property taxes owed under Proposition HH are derived by adjusting 2023 actual and assessed values, to account for both the increase in the residential deduction and the lowering of the assessment rate compared to current law.
- 2023 property taxes owed under a hypothetical 4% growth cap, similar to what is proposed by [Initiative 50](#), are derived by multiplying the 2022 property tax amount by 4%, given actual value growth is above the cap.

**TABOR Refund Calculations** – Of the current property tax reform policies that could or will be before voters, Proposition HH is the only measure that would impact TABOR refunds. CSI estimated the reduction in TABOR refunds per-Coloradan taxpayer under uniform refunds by dividing the projected annual refund reduction by the projected number of taxpayers. HB23-1311, which becomes law if Proposition HH passes, would directly authorize equal or identical refunds for FY24. The impacts were calculated assuming the Legislature continues equal refunds through 2032, continuing the refund formula they began in 2022, and indicated an intent on maintaining. Should the TABOR refund formula revert back to the six-tier sales tax method, then refunds would vary widely by income. Under Proposition HH, the state's spending limit on revenue subject to TABOR would grow by an additional 1% every year. CSI estimates that the state could retain an additional \$9.9 billion under Proposition HH through 2032, resulting in an equivalent reduction in TABOR refunds. CSI assumes the number of taxpayers will grow at the rate of population starting at 3.6 million in 2023 based on the Colorado Legislative Council's June Forecast.

- Actual reductions in future TABOR refunds will depend on revenue performance and future legislative changes to the refund mechanisms. [Please see CSI report on Proposition HH](#) to understand the impact on refunds under alternative revenue forecasts.

### Results Disclaimers

- Results are based on data assumptions. Actual results will vary. Currently, the property tax estimates are based upon preliminary 2023 actual and assessed value estimates. 2023 mill levies are also subject to change for the 2023 tax year but will not be certified until later this year.
- 2023 Property Values are based on current information. County assessors will be announcing the results of appeals on a rolling basis. This website will be periodically updated to reflect the final certified values.
- If you own a mobile home worth less than \$28,000, the results will show some property tax liability, however such properties are completely exempt from property tax in Colorado.
- Separate deductions, such as the senior homestead exemption, are not applied.
- If your property was under construction in 2022, the property tax calculations may be misleading.
- If your residential property is located on land designated as commercial, results may not be valid given certain counties did not provide data that separated value between land and improvements.
- Actual property taxes for residential properties located on agricultural land will vary if the value of improvements grew at a very different rate from the value of land during the last assessment period.

# Troubleshooting if You Can Not Find Your Address

## If you are unable to locate your address in the search here are some helpful tips.

- The website is designed for residential and some agricultural properties only. It does not support commercial properties, industrial properties, or properties in other assessment categories.
- If your property was under construction in 2022, your address may not appear.
- If you are looking up a residential property that is located on land designated as commercial, your address may not be included. If it is included, the results that the calculator provides will underestimate your tax liability.

There are several county assessors that did not provide complete data to CSI. These include the list below. Please contact your assessor directly for more information.

- Alamosa
- Bent
- Chaffee
- Costilla
- Crowley
- Custer
- Dolores
- Elbert
- Kiowa
- Kit Carson
- Lake
- Las Animas
- Montezuma
- Montrose
- Ouray
- Phillips
- Rio Grande
- Saguache

## To find your address:

- Enter it as it appears on your property tax documents. If the address does not appear in the dropdown, try experimenting with different ways of rendering it or type part of it and search for the rest in the dropdown.
  - For example, if your address is 1234 East St. Lawrence St., try "1234 E Saint Lawrence Street". Or try just removing the periods after each part of the address.
- While many addresses do not include city names, they do include the county you live in. In some cases, there are multiple residences associated with the same address. If you see multiple records pop up, then you must also identify your unique account number which you can find on your property tax bill or by visiting your county assessor website and looking up your property.

If you are still unable to locate your address, we apologize for the inconvenience and please check back for future updates as we receive more data. You can calculate your potential 2023 property tax under current law, under Proposition HH and under a theoretical 4% cap following the steps below.

## Steps to calculate your property tax under alternative policies

### Step 1: Calculate your 2023 property tax under current law

For a residential property, find your current 2023 property actual value sent to you by your county assessor. This value could change in the near future pending the outcome of any appeal you may have submitted. Subtract \$15,000 from the actual value and then multiply that number by 6.765% (the current residential assessment rate). Then multiply that number by the total mills applied to your home divided by 1,000.

### Step 2: Calculate your 2023 property tax under Proposition HH

For a residential property, find your current 2023 property actual value sent to you by your county assessor. Subtract \$50,000 from the actual value and then multiply that number by 6.7% (assessment rate under Proposition HH). Then multiply that number by the total mills applied to your home divided by 1,000.

### Step 3: Calculate your 2023 property tax assuming a 4% growth cap

So long as the value of your home as determined by the county assessor increased by more than 4% over the last assessment period, you can simply take your 2022 property tax, and increase it by 4%.

$$\text{Actual Value} \times \text{Assessment Rate} = \text{Assessed Value}$$
$$\text{Assessed Value} \times \text{Mill Levy} = \text{Property Tax}$$

### Example equation to calculate residential property tax under current law

$$(\$500,000 \text{ actual value} - \$15,000 \text{ deduction}) * .06765 \text{ assessment rate} = \$32,810 \text{ in assessed value}$$
$$\$32,810 * (88 \text{ mills}/1000) = \$2,887 \text{ (2023 property tax under current law)}$$

### Example equation to calculate residential property tax under Proposition HH

$$(\$500,000 \text{ actual value} - \$50,000 \text{ deduction}) * .067 \text{ assessment rate} = \$30,150 \text{ in assessed value}$$
$$\$30,150 * (88 \text{ mills}/1000) = \$2,653 \text{ (2023 Property tax under Proposition HH)}$$