

By the Numbers: Growth in Property Tax Revenue

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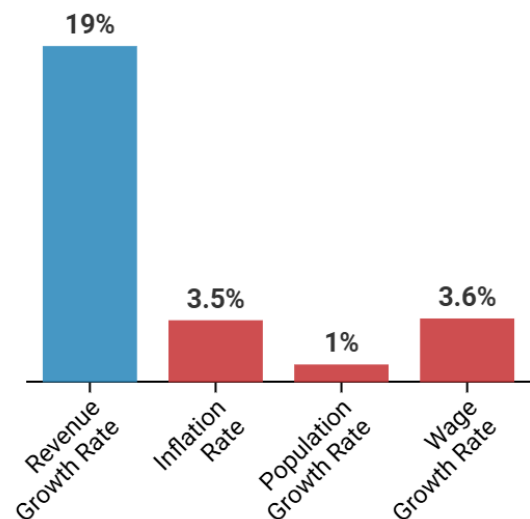
The passage of Amendment B in 2020 repealed the formula that had governed Colorado’s property tax rates for decades. The measure triggered a frenzy of lawmaking activity that has still not settled. So far, efforts to ordain a permanent successor to the Gallagher Amendment have been frustrated by rapidly rising home values, skirmishes over TABOR, and political unpopularity. The result, despite multiple rounds of temporary rate reductions, has been extreme increases in many Coloradans’ home property tax bills over the last few years—increases larger than would have occurred under the Gallagher Amendment. Although a bill did pass during the 2024 session that permanently altered the property tax system, two ballot measures further altering property taxes likely await voters this November.

The data are finally in: The growth in taxable property values in 2023, has predictably led to a historic year for property tax revenue in 2024. The growth in residential property values, combined with limited rate reductions following the repeal of the Gallagher Amendment in 2020, underpinned the 2nd largest property tax revenue growth in the state’s history. The growth in residential property tax payments accounted for 17% of the average homeowner’s increase in expenses.ⁱ

Key Insights into 2024 Property Tax Revenue Growth

- Property tax revenue increased by \$2.4 billion dollars in 2024.** The annual increase of 19% was the largest since 1975. Since 2019, property tax revenue has increased by \$5.4 billion (55%) and has more than doubled in the last nine years, growing over \$8 billion, from \$7.18 billion in 2015 to nearly \$15.3 billion collected in 2024.
- After adjusting for inflation, property tax revenue per Coloradan increased by \$304 from \$2,262 to \$2,566 in 2024.** Over the past five years, inflation-adjusted revenue per Coloradan increased by \$440. Therefore, 70% of the population- and inflation-adjusted property tax revenue increase since 2019 occurred in just the last year. The statewide increase in property tax revenue was four times higher than the average increase in population and inflation (19% vs 4.5%) and five times higher than the increase in the average weekly wage (19% vs 3.6%).
- There was a wide range of revenue growth across the state -** 50 of Colorado’s 64 counties received net property tax revenue increases larger than population growth and inflation across all of their taxing authorities. Four counties experienced revenue growth below population and inflation growth and 10 counties saw nominal decreases in property tax revenue. Some of the largest adjusted increases were in mountain

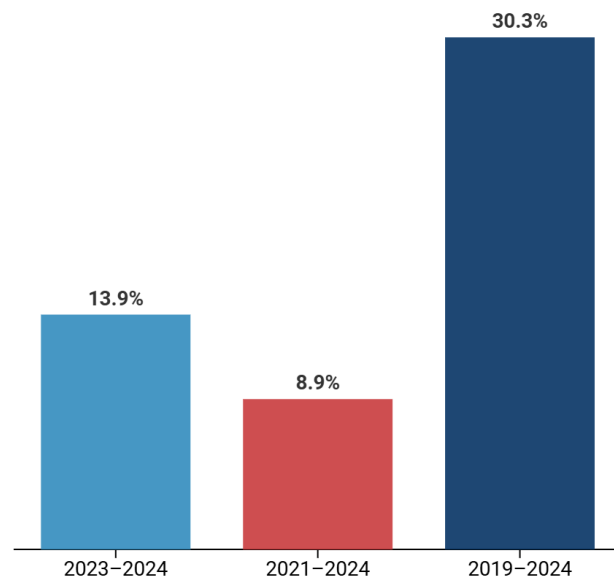
How Does 2024 Property Tax Revenue Growth Compare?



counties, while the decreases were mostly in rural counties in eastern and southern Colorado.

- **Property tax revenue for Colorado school districts increased by \$1.07 billion in 2024 (17%), outpacing inflation and enrollment growth of just 3%.** Student enrollment declined in the FY24 school year by 5,243 students, as the per-pupil property tax revenue increased by \$1,225, growing to \$8,540. 141 of Colorado’s 179 school districts received property tax revenue growth that outpaced inflation and enrollment growth. 38 school districts experienced total property tax revenue growth lower than inflation and student growth.

Enrollment- and Inflation-adjusted Property Tax Revenue Growth for Colorado School Districts



- **The growth in property tax revenue granted the legislature the ability to slow the growth in state education funding.** The state share of school program funding grew by just \$155 million between FY23 and FY25, while the local share grew by \$1.1 billion. The strong growth in property tax revenue enabled the state to meet the constitutional requirement for education funding with a more limited increase in its budget commitment. As a result, a large beneficiary of the growth in property tax revenue is state spending areas outside of the public school system. The legislature’s decision to exempt school districts from SB-233’s taxpayer protections assures that the state share of school funding will continue to decrease. The state’s share of school program funding peaked in FY15 at 66.6% and will reach its lowest point in data back to 2001, 53%, in the FY25 school year.
- The data used to generate this report were provided directly to CSI by the Division of Property Taxation prior to the release of the 2023 Annual Report. In some cases, some totals varied slightly from the published annual report, but any changes were minimal.

Maps - Revenue Growth Across Counties and School Districts

Interactive maps can be viewed on Common Sense Institute website.
<https://commonsenseinstitute.org/by-the-numbers-growth-in-property-tax-revenue>

Figure 1

Property Tax Revenue Growth (2023–2024)

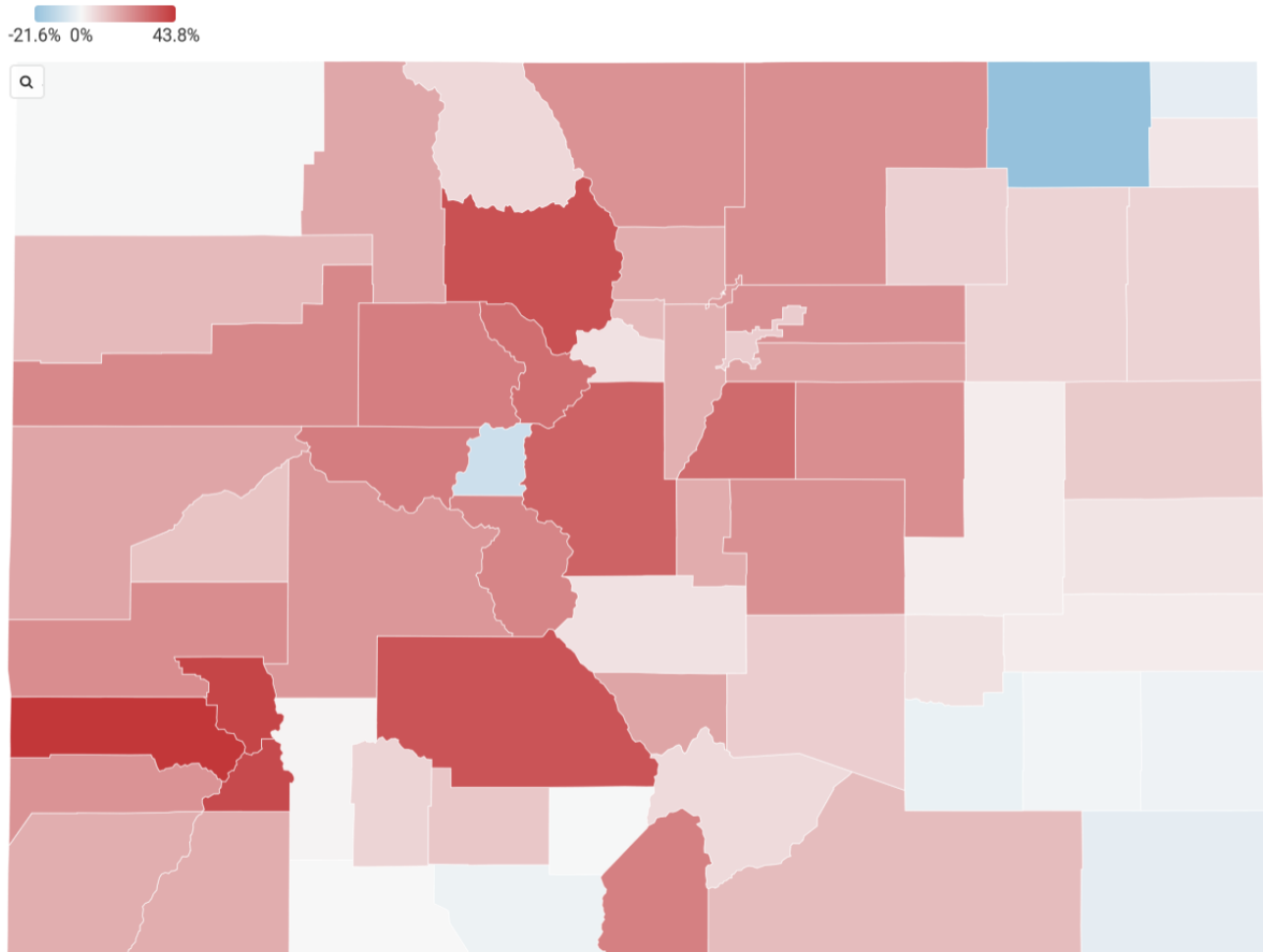


Figure 2

Population- and Inflation-adjusted Property Tax Revenue Growth (2023–2024)

-24.5% 0% 37.5%

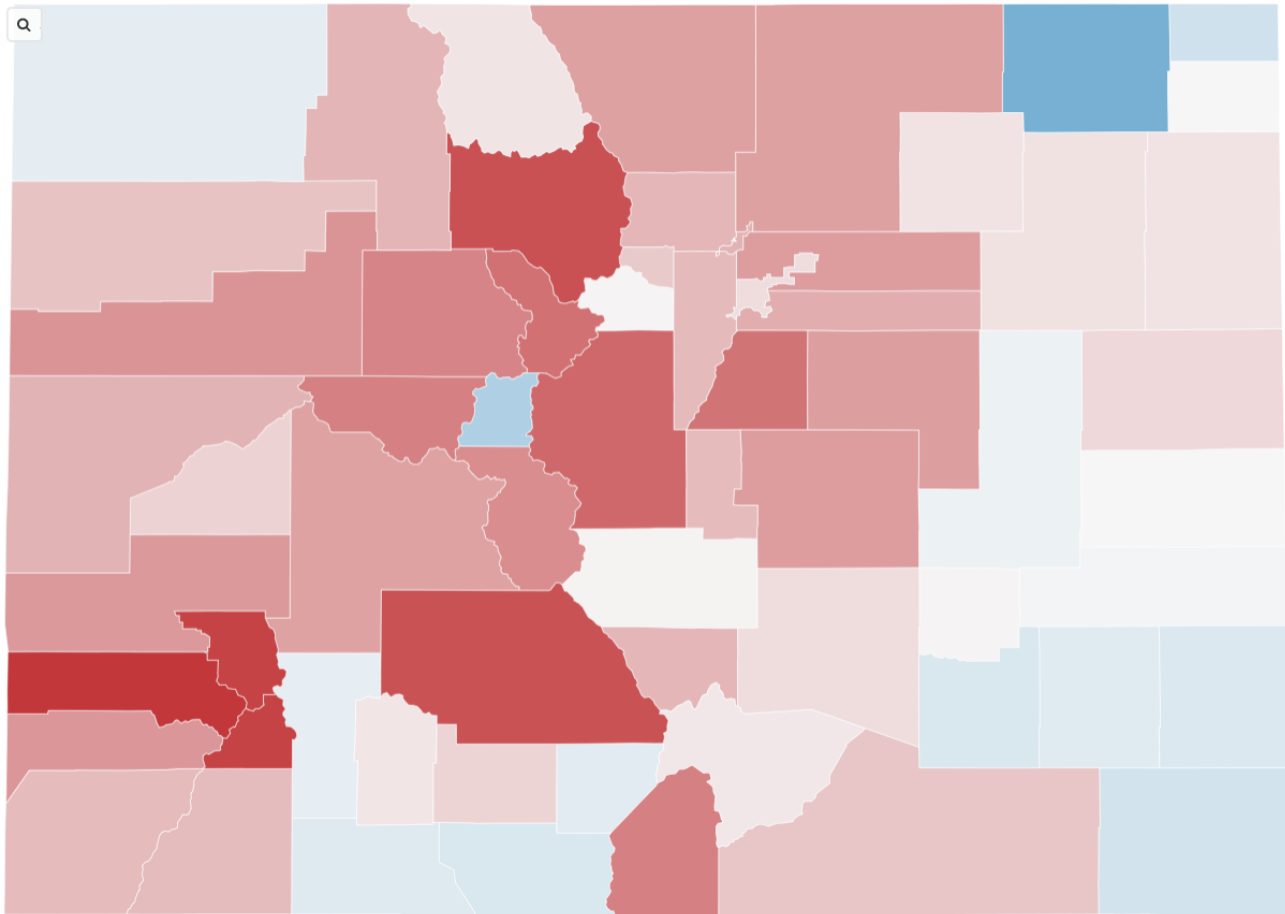


Figure 3

Population- and Inflation-adjusted Property Tax Revenue Growth (2019–2024)

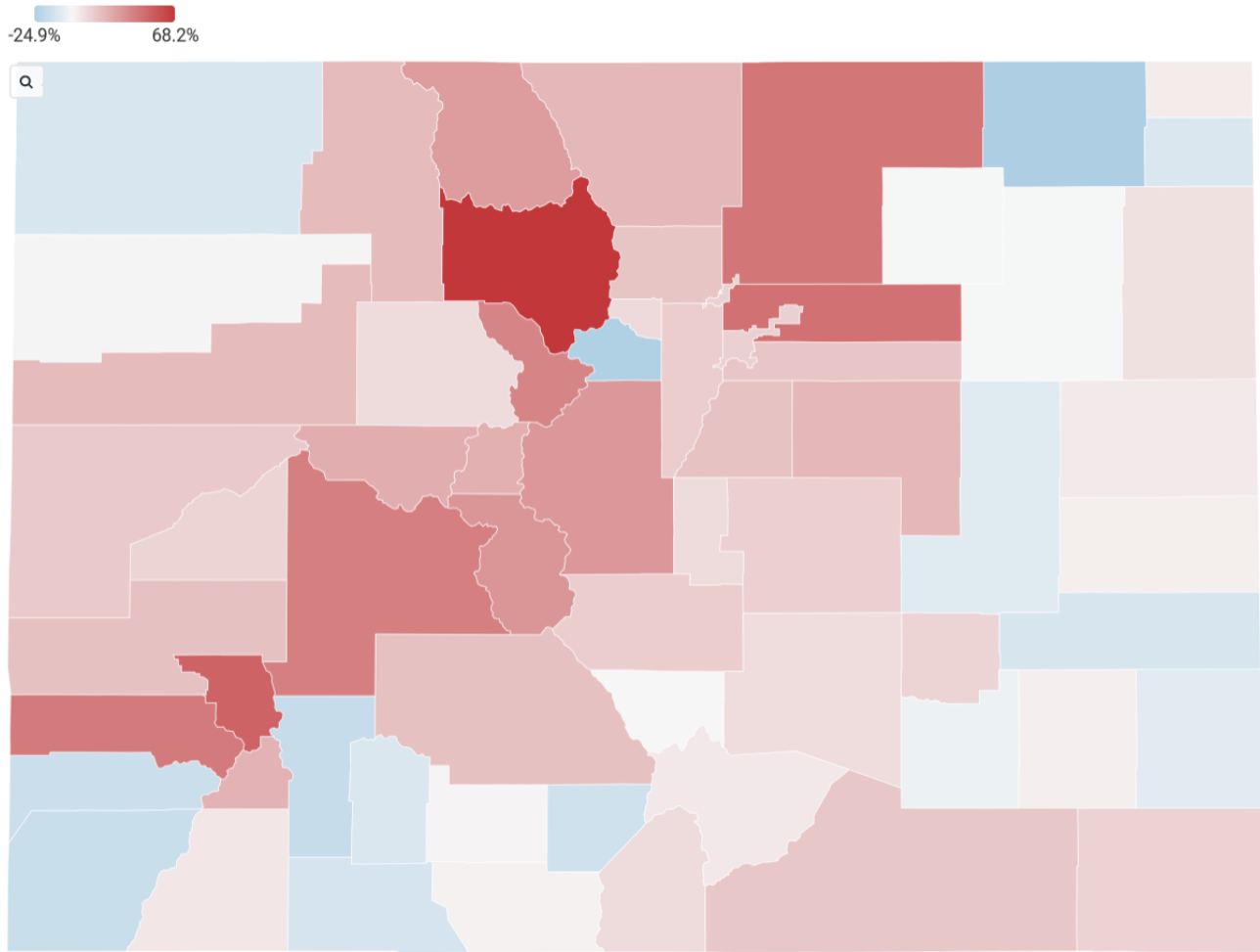


Figure 4

Property Tax Revenue Growth in School Districts (2023–2024)

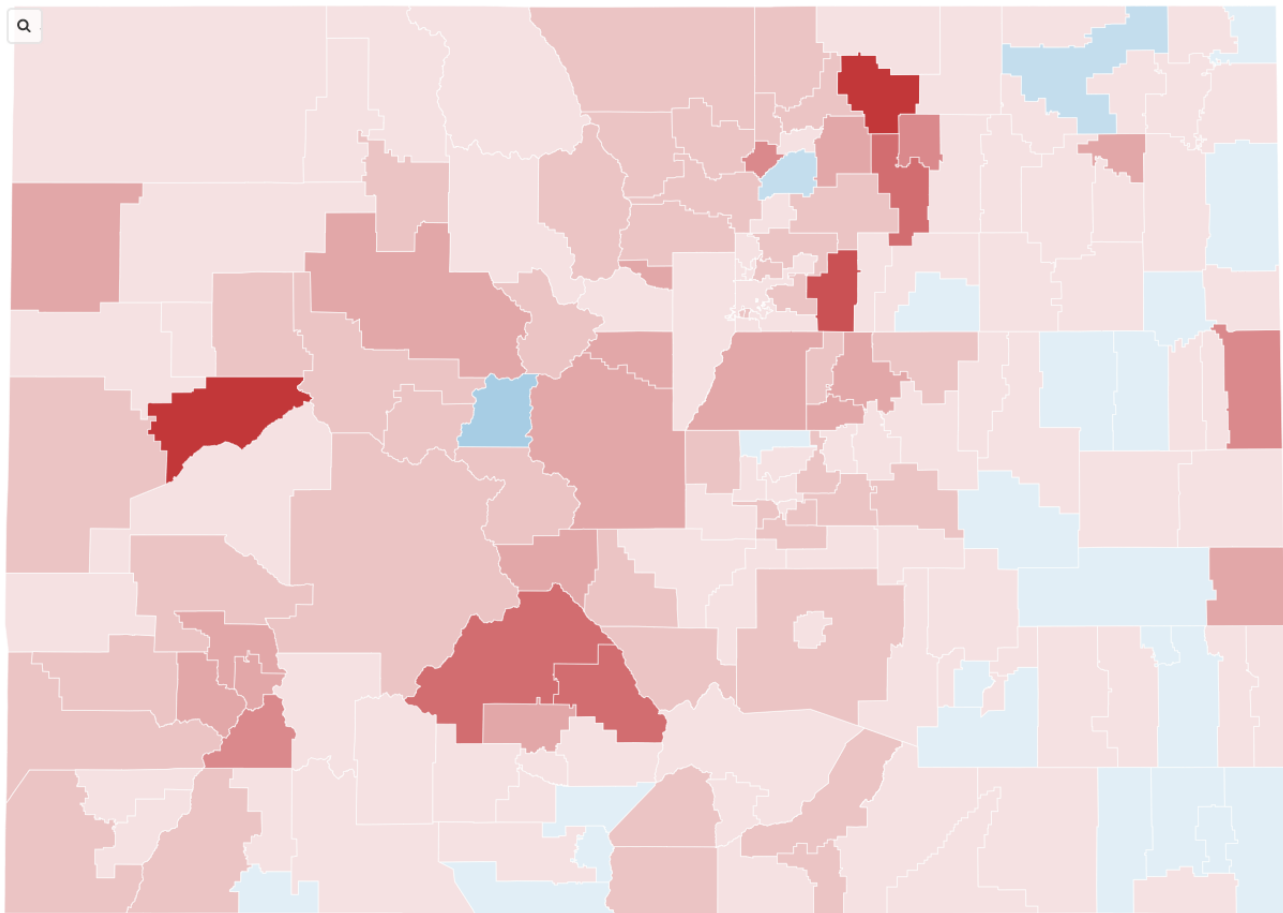


Figure 5

Population- and Inflation-adjusted Property Tax Revenue Growth in School Districts (2023–2024)

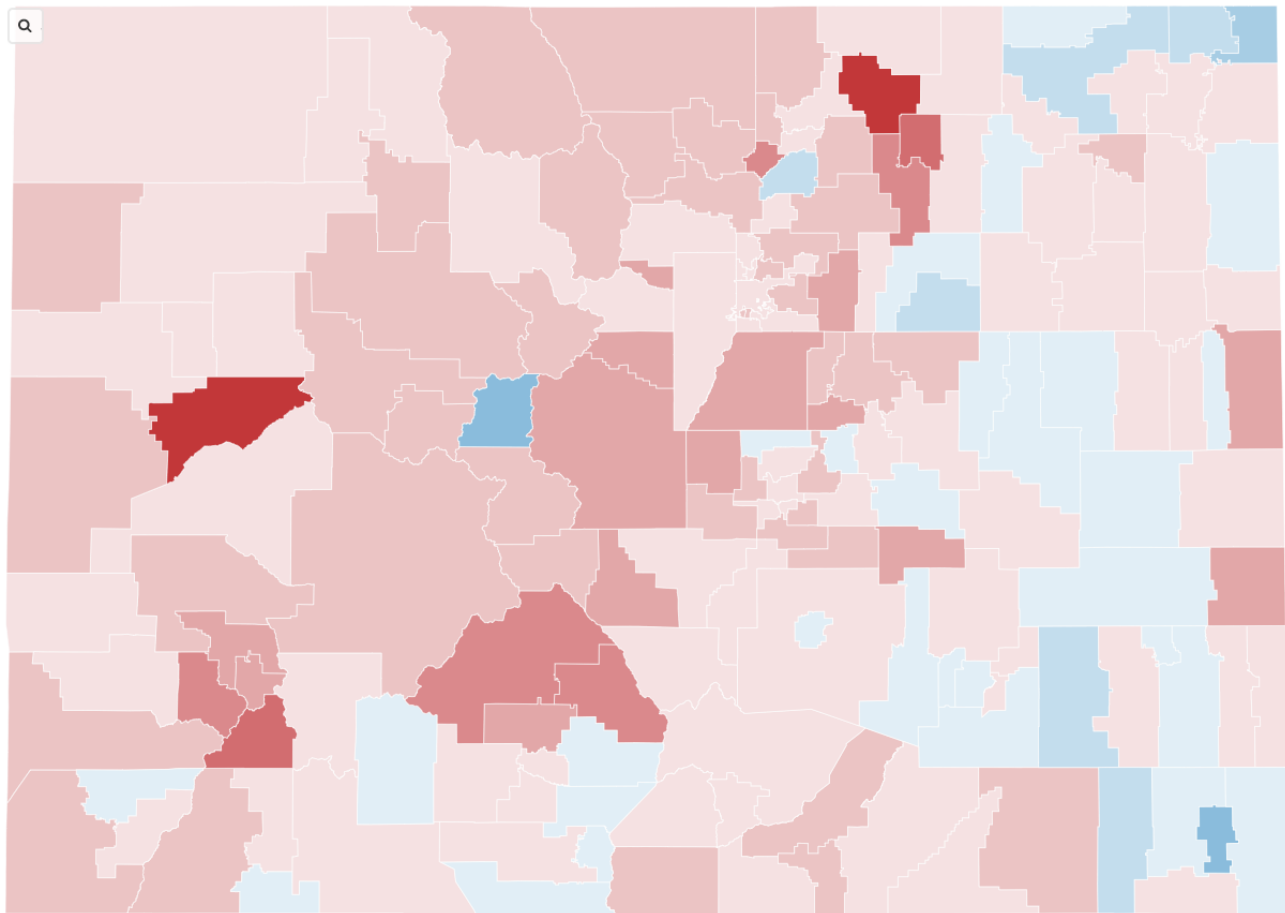


Figure 6

Population- and Inflation-adjusted Property Tax Revenue Growth in School Districts (2019–2024)

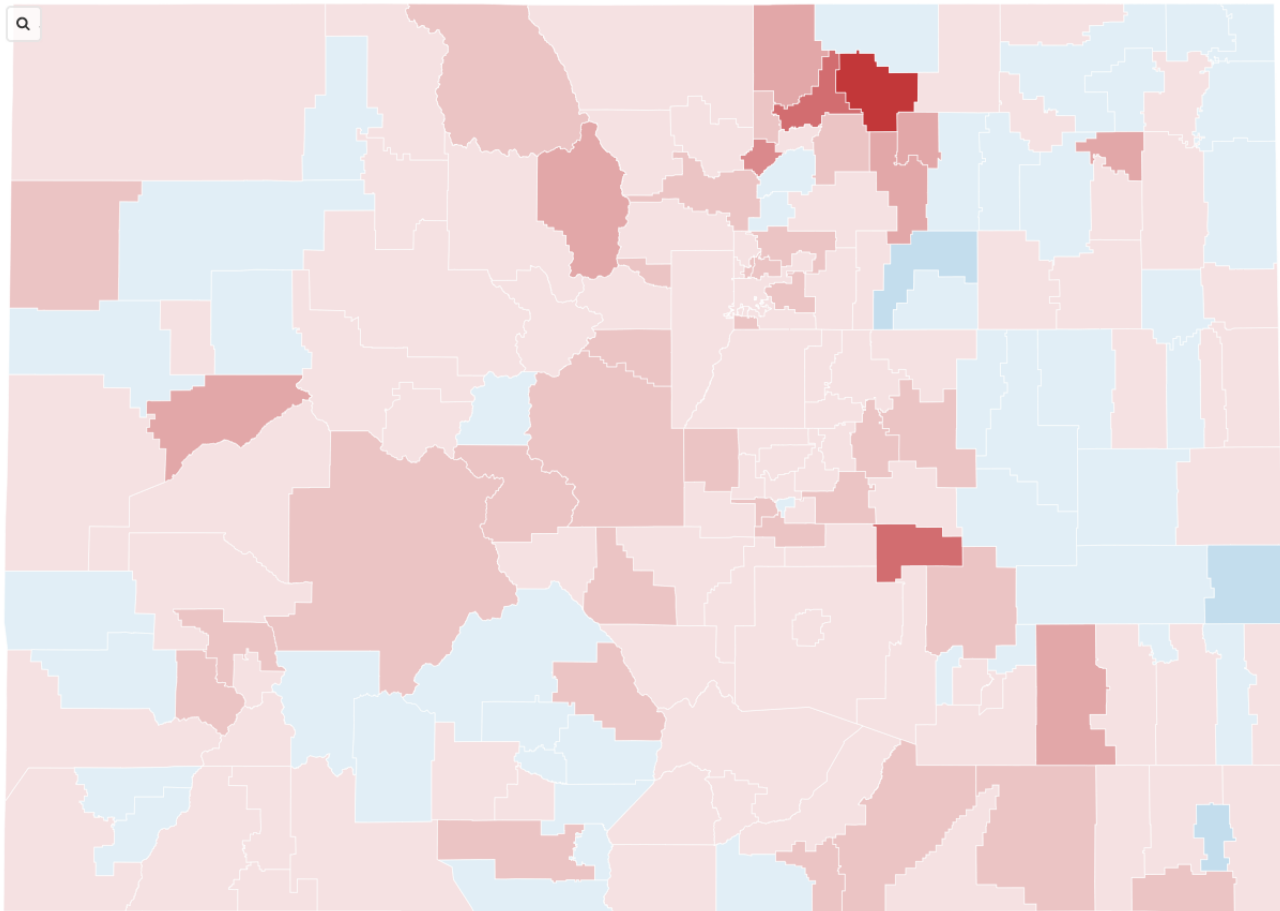


Figure 7

Property Tax Revenue by School District by Budget Year				
School District	2019	2021	2023	2024
Academy 20 School District	\$95,581,756	\$110,927,181	\$118,026,540	\$132,315,562
Adams 12 Five Star Schools	\$172,364,556	\$218,630,120	\$232,783,688	\$262,127,050
Adams County 14 School District	\$29,502,098	\$32,821,452	\$37,465,925	\$45,759,805
Adams-Arapahoe 28J School District	\$211,654,704	\$276,543,358	\$305,267,989	\$378,756,574
Agate 300 School District	\$277,810	\$337,366	\$504,381	\$589,108
Aguilar Reorganized 6 School District	\$431,666	\$457,780	\$584,863	\$749,361
Akron R-1 School District	\$1,456,838	\$1,707,556	\$1,765,887	\$1,830,520
Alamosa RE-11J School District	\$5,400,564	\$5,693,650	\$5,906,566	\$5,537,760
Archuleta County 50 JT School District	\$8,497,791	\$8,289,502	\$10,122,080	\$10,131,481
Arickaree R-2 School District	\$713,102	\$716,719	\$786,460	\$827,046
Arriba-Flagler C-20 School District	\$845,846	\$992,378	\$1,160,172	\$1,130,348
Aspen 1 School District	\$25,875,937	\$28,362,372	\$30,893,372	\$39,037,194
Ault-Highland RE-9 School District	\$4,951,308	\$6,999,063	\$11,149,823	\$13,372,144
Bayfield 10 JT.-R School District	\$7,148,361	\$7,004,645	\$7,490,778	\$8,438,693
Bennett 29J School District	\$5,304,788	\$6,146,896	\$7,572,943	\$13,036,217
Bethune R-5 School District	\$420,900	\$732,528	\$669,593	\$692,820
Big Sandy 100J School District	\$681,000	\$1,055,840	\$1,305,402	\$1,374,918
Boulder Valley RE 2 School District	\$325,383,443	\$357,946,235	\$397,959,328	\$458,077,020
Branson Reorganized 82 School District	\$499,422	\$532,793	\$561,404	\$573,414
Briggsdale RE-10 School District	\$2,147,795	\$2,814,200	\$5,534,783	\$10,529,405
Brighton 27J School District	\$68,365,662	\$100,583,894	\$136,988,747	\$170,279,925
Brush RE-2(J) School District	\$12,596,090	\$12,556,801	\$12,653,873	\$12,776,392
Buena Vista R-31 School District	\$7,712,263	\$8,567,382	\$10,259,583	\$12,905,583
Buffalo RE-4 School District	\$784,659	\$898,972	\$1,137,590	\$1,274,808
Burlington RE-6J School District	\$2,833,484	\$2,616,607	\$3,225,318	\$4,612,609
Byers 32J School District	\$1,699,072	\$1,916,512	\$1,911,144	\$2,091,088
Calhan RJ-1 School District	\$1,076,137	\$1,200,088	\$1,908,704	\$2,105,551
Campo RE-6 School District	\$308,410	\$343,096	\$385,369	\$405,337
Canon City RE-1 School District	\$11,151,020	\$11,878,776	\$13,677,146	\$14,087,513
Centennial R-1 School District	\$1,556,486	\$1,446,556	\$1,502,459	\$1,774,024
Center 26 JT School District	\$1,342,142	\$1,342,118	\$1,158,128	\$1,544,221
Cheraw 31 School District	\$198,967	\$213,873	\$229,271	\$231,442
Cherry Creek 5 School District	\$307,244,550	\$352,178,617	\$372,525,166	\$422,269,505
Cheyenne County RE-5 School District	\$1,257,578	\$1,220,877	\$1,610,516	\$1,783,810

Cheyenne Mountain 12 School District	\$21,137,444	\$22,845,122	\$25,603,291	\$29,462,646
Clear Creek RE-1 School District	\$8,422,615	\$8,235,012	\$9,236,013	\$9,463,744
Colorado Springs 11 School District	\$148,822,884	\$152,941,824	\$149,289,937	\$165,159,069
Consolidated C-1 School District	\$2,808,801	\$3,150,839	\$3,622,134	\$4,166,875
Cotopaxi RE-3 School District	\$1,414,884	\$1,617,238	\$1,975,020	\$2,391,886
Creede Consolidated 1 School District	\$1,537,044	\$1,754,673	\$1,771,703	\$1,868,971
Cripple Creek-Victor RE-1 School District	\$5,327,759	\$5,453,372	\$5,126,444	\$5,736,593
Crowley County RE-1-J School District	\$980,624	\$1,111,445	\$1,404,875	\$1,467,050
DeBeque 49JT School District	\$2,443,881	\$2,479,573	\$2,284,564	\$2,421,154
Deer Trail 26J School District	\$1,520,021	\$1,795,028	\$1,960,396	\$1,946,674
Del Norte C-7 School District	\$3,601,303	\$3,717,312	\$3,995,516	\$4,475,285
Delta County School District 50(J)	\$9,757,370	\$12,023,480	\$14,291,792	\$14,983,688
Denver County 1 School District	\$811,669,653	\$1,081,586,562	\$1,122,654,296	\$1,274,262,235
Dolores County RE No. 2 School District	\$2,392,743	\$2,191,316	\$2,902,153	\$3,323,175
Dolores RE-4A School District	\$1,988,885	\$2,015,943	\$2,073,593	\$2,106,167
Douglas County RE 1 School District	\$291,292,254	\$324,319,801	\$348,882,109	\$476,396,893
Durango 9-R School District	\$28,428,689	\$30,994,868	\$35,253,085	\$40,698,299
Eads RE-1 School District	\$468,028	\$471,358	\$530,078	\$520,487
Eagle County School District RE50J	\$72,972,339	\$76,230,320	\$79,365,406	\$102,213,650
East Grand 2 School District	\$11,700,224	\$14,555,536	\$20,564,776	\$26,143,192
East Otero R-1 School District	\$2,173,265	\$2,328,768	\$2,721,735	\$2,658,348
Eaton RE-2 School District	\$10,649,561	\$26,179,482	\$33,007,941	\$38,990,685
Edison 54 JT School District	\$192,138	\$220,643	\$232,057	\$240,460
Elbert 200 School District	\$643,917	\$735,352	\$814,032	\$1,069,966
Elizabeth C-1 School District	\$7,267,134	\$8,313,116	\$9,092,462	\$11,516,899
Ellicott 22 School District	\$1,024,264	\$1,209,036	\$1,391,737	\$1,638,486
Englewood 1 School District	\$28,827,419	\$31,786,278	\$34,863,639	\$40,738,618
Falcon 49 School District	\$38,005,829	\$46,479,428	\$59,355,995	\$75,897,552
Florence RE-2 School District	\$4,105,713	\$4,422,246	\$5,524,225	\$6,043,423
Fort Morgan RE-3 School District	\$10,485,953	\$11,659,362	\$11,666,367	\$12,825,105
Fountain 8 School District	\$3,735,058	\$4,322,274	\$5,383,793	\$6,729,188
Fowler R-4J School District	\$834,455	\$710,991	\$1,126,285	\$1,133,517
Frenchman RE-3 School District	\$1,093,211	\$1,217,234	\$1,217,071	\$1,306,134
Garfield 16 School District	\$10,253,830	\$8,937,068	\$11,494,036	\$13,052,913
Garfield RE-2 School District	\$22,930,952	\$21,898,399	\$24,218,339	\$28,000,283
Genoa-Hugo C113 School District	\$1,655,488	\$1,700,800	\$1,766,056	\$1,807,078
Gilcrest RE-1 School District	\$20,319,742	\$17,131,186	\$26,437,418	\$22,520,228
Gilpin County RE-1 School District	\$2,428,499	\$2,752,169	\$3,388,148	\$4,379,653

Granada RE-1 School District	\$423,397	\$451,581	\$438,420	\$471,550
Greeley 6 School District	\$77,275,585	\$114,109,717	\$126,585,056	\$138,093,061
Gunnison RE1J School District	\$16,459,246	\$38,582,036	\$25,142,792	\$29,991,394
Hanover 28 School District	\$1,160,369	\$1,103,874	\$1,492,283	\$1,690,236
Harrison 2 School District	\$31,402,866	\$33,547,256	\$33,704,020	\$36,107,068
Haxtun RE-2J School District	\$1,255,538	\$1,331,362	\$1,366,427	\$1,380,628
Hayden RE-1 School District	\$5,513,086	\$5,538,335	\$5,874,862	\$6,343,765
Hinsdale County RE 1 School District	\$1,264,177	\$1,154,967	\$1,369,510	\$1,400,285
Hi-Plains R-23 School District	\$987,202	\$1,072,246	\$1,121,020	\$1,096,256
Hoehne Reorganized 3 School District	\$1,035,679	\$1,420,662	\$1,617,791	\$1,680,592
Holly RE-3 School District	\$887,505	\$991,864	\$1,012,986	\$1,032,119
Holyoke RE-1J School District	\$2,729,536	\$2,963,194	\$2,909,052	\$3,072,674
Huerfano RE-1 School District	\$2,969,527	\$2,834,791	\$3,985,578	\$4,309,807
Idalia RJ-3 School District	\$697,398	\$703,185	\$732,328	\$768,475
Ignacio 11 JT School District	\$4,961,224	\$4,331,101	\$6,183,899	\$6,054,550
Jefferson County R-1 School District	\$467,313,577	\$506,811,417	\$530,451,392	\$601,236,124
Johnstown-Milliken RE-5J School District	\$13,378,591	\$24,305,216	\$29,824,358	\$45,147,916
Julesburg RE-1 School District	\$900,526	\$917,519	\$1,333,428	\$1,251,285
Karval RE-23 School District	\$176,309	\$180,959	\$175,625	\$167,437
Keenesburg RE-3J School District	\$23,326,630	\$31,367,985	\$32,978,569	\$41,106,222
Kim Reorganized 88 School District	\$610,411	\$669,088	\$761,156	\$775,584
Kiowa C-2 School District	\$744,459	\$926,082	\$1,134,174	\$1,496,228
Kit Carson R-1 School District	\$1,329,844	\$1,274,727	\$1,511,802	\$1,621,938
La Veta RE-2 School District	\$943,105	\$1,332,410	\$1,349,524	\$1,383,543
Lake County R-1 School District	\$6,068,829	\$7,853,707	\$10,422,842	\$6,208,654
Lamar RE-2 School District	\$1,932,326	\$2,099,946	\$2,428,374	\$2,387,236
Las Animas RE-1 School District	\$1,351,326	\$1,335,692	\$1,586,971	\$1,617,361
Lewis Palmer 38 School District	\$22,632,056	\$24,457,693	\$35,010,265	\$34,352,015
Liberty J-4 School District	\$671,934	\$703,705	\$675,785	\$660,223
Limon RE-4J School District	\$2,282,271	\$2,545,949	\$2,545,248	\$2,609,469
Littleton 6 School District	\$98,166,671	\$127,157,810	\$137,301,808	\$155,295,236
Lone Star 101 School District	\$313,716	\$438,982	\$610,077	\$796,636
Mancos RE-6 School District	\$1,625,547	\$1,139,548	\$1,352,913	\$1,455,184
Manitou Springs 14 School District	\$7,214,212	\$7,000,651	\$8,015,519	\$9,001,287
Manzanola 3J School District	\$222,092	\$235,434	\$267,117	\$274,761
Mapleton 1 School District	\$39,373,832	\$42,635,241	\$55,960,573	\$63,114,989
McClave RE-2 School District	\$556,300	\$587,239	\$679,737	\$709,343
Meeker RE1 School District	\$8,375,064	\$8,066,175	\$8,233,856	\$8,825,554

Mesa County Valley 51 School District	\$73,764,272	\$80,774,587	\$94,726,163	\$113,400,883
Miami/Yoder 60 JT School District	\$681,990	\$831,488	\$991,355	\$1,177,524
Moffat 2 School District	\$1,117,752	\$1,241,167	\$1,111,363	\$1,788,919
Moffat County RE:No 1 School District	\$12,729,716	\$13,702,582	\$14,308,812	\$14,559,026
Monte Vista C-8 School District	\$2,348,581	\$2,462,672	\$2,590,900	\$2,755,411
Montezuma-Cortez RE-1 School District	\$12,263,615	\$12,368,255	\$11,892,189	\$14,624,520
Montrose County RE-1J School District	\$12,887,946	\$14,704,658	\$17,473,198	\$22,223,691
Mountain Valley RE 1 School District	\$771,980	\$839,747	\$708,823	\$1,138,135
North Conejos RE-1J School District	\$742,207	\$1,254,355	\$1,352,970	\$1,377,562
North Park School District R-1	\$1,427,680	\$2,486,783	\$2,064,684	\$2,198,559
Norwood R-2J School District	\$877,241	\$894,647	\$699,703	\$800,965
Otis R-3 School District	\$651,274	\$742,401	\$749,334	\$771,092
Ouray R-1 School District	\$1,773,683	\$1,885,820	\$2,192,765	\$2,926,367
Park (Estes Park) R-3 School District	\$12,628,798	\$13,940,593	\$14,376,568	\$17,919,416
Park County RE-2 School District	\$5,702,921	\$6,125,350	\$7,543,414	\$10,606,620
Pawnee RE-12 School District	\$2,833,605	\$2,082,649	\$2,723,419	\$2,891,739
Peyton 23 JT School District	\$1,317,731	\$1,550,807	\$1,820,046	\$1,820,838
Plainview RE-2 School District	\$390,633	\$393,556	\$380,642	\$515,336
Plateau RE-5 School District	\$1,536,128	\$1,583,792	\$2,467,567	\$2,508,225
Plateau Valley 50 School District	\$2,903,609	\$3,048,911	\$2,819,813	\$5,617,312
Platte Canyon 1 School District	\$3,882,057	\$4,267,163	\$4,908,797	\$6,573,412
Platte Valley RE-3 School District	\$1,067,979	\$1,070,558	\$1,144,510	\$1,149,722
Platte Valley RE-7 School District	\$15,420,069	\$19,825,452	\$23,570,331	\$30,272,419
Poudre R-1 School District	\$172,837,137	\$206,347,862	\$218,467,284	\$260,613,085
Prairie RE-11 School District	\$2,444,235	\$1,785,291	\$2,965,635	\$3,260,649
Primero Reorganized 2 School District	\$1,687,779	\$1,620,800	\$1,955,405	\$2,219,786
Pritchett RE-3 School District	\$423,407	\$527,272	\$715,791	\$658,939
Pueblo City Schools	\$35,330,035	\$49,113,928	\$51,019,125	\$51,115,923
Pueblo County Rural 70 School District	\$27,896,299	\$30,555,986	\$34,760,684	\$40,377,473
Rangely RE-4 School District	\$2,100,579	\$2,080,475	\$2,867,508	\$3,753,127
Ridgway R-2 School District	\$2,731,029	\$2,945,254	\$4,159,232	\$5,632,076
Roaring Fork RE-1 School District	\$47,118,148	\$48,826,021	\$60,186,084	\$76,417,720
Rocky Ford R-2 School District	\$945,506	\$993,118	\$1,336,574	\$1,297,526
Salida R-32 School District	\$7,333,153	\$8,352,818	\$10,097,869	\$13,008,335
Sanford 6J School District	\$334,384	\$336,822	\$379,925	\$362,384
Sangre De Cristo RE-22J School District	\$1,434,892	\$2,818,801	\$1,504,428	\$1,579,498
Sargent RE-33J School District	\$1,633,208	\$1,657,733	\$1,624,143	\$1,637,684

Sheridan 2 School District	\$10,172,294	\$10,443,814	\$11,580,548	\$13,315,395
Sierra Grande R-30 School District	\$2,220,201	\$3,393,907	\$3,451,330	\$3,951,318
Silverton 1 School District	\$626,867	\$626,266	\$803,158	\$1,147,955
South Conejos RE-10 School District	\$1,043,145	\$1,076,622	\$1,239,597	\$1,162,789
South Routt RE 3 School District	\$3,782,356	\$3,899,110	\$4,211,647	\$5,225,794
Springfield RE-4 School District	\$763,661	\$1,257,024	\$1,387,247	\$1,276,951
St. Vrain Valley RE 1J School District	\$193,976,550	\$233,952,040	\$289,450,260	\$349,882,989
Steamboat Springs RE-2 School District	\$18,413,245	\$24,477,922	\$26,757,276	\$28,968,239
Strasburg 31J School District	\$3,707,196	\$5,054,640	\$5,185,286	\$5,336,729
Stratton R-4 School District	\$792,617	\$850,364	\$793,955	\$819,259
Summit RE-1 School District	\$38,391,147	\$43,152,658	\$45,461,171	\$57,155,629
Swink 33 School District	\$600,473	\$627,811	\$691,176	\$710,738
Telluride R-1 School District	\$9,999,506	\$10,643,988	\$12,132,198	\$16,674,535
Thompson R-2J School District	\$88,508,423	\$103,275,122	\$119,611,046	\$140,579,166
Trinidad 1 School District	\$2,018,344	\$2,197,847	\$2,696,048	\$3,115,768
Valley RE-1 School District	\$7,809,427	\$8,120,532	\$8,630,972	\$7,155,541
Vilas RE-5 School District	\$180,007	\$211,686	\$194,485	\$178,294
Walsh RE-1 School District	\$745,240	\$718,803	\$1,213,736	\$1,135,737
Weld County RE-8 School District	\$24,711,454	\$27,070,620	\$27,499,014	\$29,736,833
Weldon Valley RE-20(J) School District	\$504,638	\$873,701	\$873,391	\$1,295,915
West End RE-2 School District	\$980,007	\$663,824	\$857,414	\$902,832
West Grand 1-JT. School District	\$3,068,033	\$3,080,328	\$3,683,599	\$4,192,193
Westminster 50 School District	\$45,381,823	\$56,301,869	\$59,728,597	\$66,044,376
Widefield 3 School District	\$23,049,226	\$25,967,985	\$33,471,004	\$40,200,860
Wiggins RE-50(J) School District	\$5,972,891	\$10,855,893	\$12,003,863	\$19,156,543
Wiley RE-13 JT School District	\$337,066	\$337,867	\$366,996	\$361,477
Windsor RE-4 School District	\$44,349,000	\$54,086,333	\$82,998,100	\$103,821,836
Woodland Park RE-2 School District	\$6,997,435	\$8,181,534	\$9,124,782	\$11,651,760
Woodlin R-104 School District	\$1,067,534	\$1,073,378	\$1,026,808	\$1,102,561
Wray RD-2 School District	\$4,478,532	\$4,582,587	\$5,344,914	\$5,276,457
Yuma 1 School District	\$3,683,244	\$4,487,288	\$5,536,038	\$6,136,563
Statewide Total	\$4,783,414,881	\$5,708,933,140	\$6,263,983,354	\$7,336,996,132

Source: Colorado Division of Property Taxation

About Common Sense Institute

Common Sense Institute is a non-partisan research organization dedicated to the protection and promotion of Colorado's economy. CSI is at the forefront of important discussions concerning the future of free enterprise and aims to have an impact on the issues that matter most to Coloradans. CSI's mission is to examine the fiscal impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI employs rigorous research techniques and dynamic modeling to evaluate the potential impact of these measures on the economy and individual opportunity.

Teams & Fellows Statement

CSI is committed to independent, in-depth research that examines the impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI's commitment to institutional independence is rooted in the individual independence of our researchers, economists, and fellows. At the core of CSI's mission is a belief in the power of the free enterprise system. Our work explores ideas that protect and promote jobs and the economy, and the CSI team and fellows take part in this pursuit with academic freedom. Our team's work is informed by data-driven research and evidence. The views and opinions of fellows do not reflect the institutional views of CSI. CSI operates independently of any political party and does not take positions.

ⁱ <https://commonsenseinstitute.org/colorado-property-tax-primer/>