

HB 24B-1001 "PROPERTY TAX REDUCTION" BILL EFFECT ON RESIDENTIAL PROPERTIES

2022 ACTUAL VALUE & TAXES

**RESIDENTIAL ASSESSMENT
RATE 6.95%**

**VALUE \$239,999
TAXES \$1,447.68**

**THESE TAXES WERE PAYABLE
IN JANUARY OF 2023.**



**THIS HOME IS IN CANON CITY
LIMITS WITH A TOTAL MILL
LEVY OF 86.793 MILLS.**

2023 & 2024 VALUE & TAXES

**RESIDENTIAL ASSESSMENT
RATE 6.7% AND A \$55,000
RESIDENTIAL EXEMPTION**

**VALUE \$328,479
EXEMPTION -\$55,000
TAXES \$1,566.68**

**THESE TAXES WERE PAYABLE
IN JANUARY OF 2024 AND
AGAIN IN JANUARY OF 2025.**

**THE TOTAL MILL LEVY USED
IN THIS CALCULATION IS
85.503 MILLS.**

2025 ACTUAL VALUE & TAXES

**RESIDENTIAL ASSESSMENT RATE
FOR SCHOOLS 6.95% AND FOR
ALL OTHER ENTITIES THE RATE IS
6.15%. THE \$55,000 EXEMPTION
HAS BEEN REPEALED.**

**VALUE \$328,479
TAXES \$1,840.19**

**THESE TAXES ARE PAYABLE IN
JANUARY OF 2026.**

**THE TOTAL MILL LEVY USED IN
THIS CALCULATION IS AGAIN
85.503 MILLS.**

2026 ACTUAL VALUE & TAXES

**RESIDENTIAL ASSESSMENT
RATE FOR SCHOOLS 6.95% &
FOR ALL OTHER ENTITIES THE
RATE IS 6.7% & A 10% VALUE
REDUCTION ONLY FOR OTHER
ENTITIES, NOT FOR SCHOOLS,
UP TO \$70,000.**

**VALUE \$328,479
10% REDUCTION -\$34,848
TAXES \$1,823.44**

**THE TOTAL MILL LEVY USED
FOR THIS CALCULATION IS
AGAIN 85.503 MILLS.**

HB 24B-1001 EFFECT ON NON-RESIDENTIAL PROPERTIES

ASSESSMENT RATES FOR ALL NON-RESIDENTIAL PROPERTIES, EXCEPT OIL AND GAS PRODUCTION AND NATURAL RESOURCE PRODUCTION, WILL DECREASE OVER THE NEXT 4 YEARS FROM THE CURRENT 27.9% TO 25%. USING AN EXAMPLE OF A COMMERCIAL BUILDING ON MAIN STREET IN CANON CITY WITH AN ACTUAL VALUE OF \$500,000, AND THE CURRENT MILL LEVY OF 85.503 MILLS, THE RESULT WOULD BE AS FOLLOWS:

2025 PAYABLE IN 2026 VALUE \$500,000 ASSESSED VALUE \$135,000 TAXES WOULD BE \$11,542.91

2026 PAYABLE IN 2027 VALUE \$500,000 ASSESSED VALUE \$130,000 TAXES WOULD BE \$11,115.39

2027 PAYABLE IN 2028 VALUE \$500,000 ASSESSED VALUE \$125,000 TAXES WOULD BE \$10,687.87

THE REDUCTION OF THE ASSESSED VALUE THAT THESE RATES CREATES APPEARS MINOR, HOWEVER THE CUMULATIVE EFFECT ON THE OVERALL TOTAL ASSESSED VALUE AND REVENUE FOR EACH TAXING ENTITY WILL BE REDUCED CONSIDERABLY AND THIS WILL PLAY INTO THE 5.25% REVENUE LIMIT THAT IS ALSO A PART OF HB 24B-1001.