

# 2023 ASSESSMENT RATES AND PROPERTY TAX ADJUSTMENTS

In May of 2022, the Governor signed Senate Bill 22-238 which amended assessment rates for Residential, Multi-Family, Commercial, Industrial, Vacant Land, and Personal Property for tax year **2023**. New assessment rates for tax year 2023 are as follows:

- Vacant Land 27.9%
- Residential Property 6.765%
- Multi- Family property 6.765%
- Commercial property 27.9%
- Personal Property 27.9%
- Renewable energy 26.4%
- Agricultural property 26.4%
- Other Ag 27.9%
- Oil and Gas production 87.5%
- Oil and Gas personal property 27.9%
- All other property not mentioned above 29%

Senate Bill 22-238 also allows for property value adjustments in tax year **2023** as follows:

- Property classified as Commercial improvements will receive up to a -\$30,000 adjustment to the **actual value** if the adjustment does not bring the value below \$1,000 Assessed Value.

- Example: A restaurant with an actual value of \$150,000 will receive a -\$30,000 Adjustment bringing the new value to \$120,000 actual value or \$31,860 Assessed. ( $\$120,000 \times .264$  Assessment rate = \$31,860)

-Example: An office valued at \$33,000 will not receive the adjustment, as the adjusted actual value would be \$3,000 with an assessed value of \$792. ( $\$3,000 \times .264$  Assessment rate = \$790)

- Property classified as Residential improvements will receive up to a -\$15,000 Adjustment to the **actual value** if the adjustment does not bring the value below \$1,000 Assessed Value.

-Example: A residence with an actual value of \$430,000 will receive a -\$15,000 Adjustment bringing the new value to \$415,000 or \$28,070. ( $\$415,000 \times .06765$  Assessment rate = \$28,070)

-Example: A residence with an actual value of \$15,000 would not receive an adjustment of - \$15,000.

Finally, HB 22-1223 was signed by the Governor on June 2<sup>nd</sup>, 2022. This bill exempts property with **all** the following conditions; from property tax for tax year **2022**:

- Manufactured housing as defined in C.R.S. 39-1-102(7.8)

*(7.8) "Manufactured home" means any preconstructed building unit or combination of preconstructed building units that:*

*(a) Includes electrical, mechanical, or plumbing services that are fabricated, formed, or assembled at a location other than the residential site of the completed home;*

*(b) Is designed and used for residential occupancy in either temporary or permanent locations;*

*(c) Is constructed in compliance with the "National Manufactured Housing Construction and Safety Standards Act of 1974", 42 U.S.C. sec. 5401 et seq., as amended;*

*(d) Does not have motive power;*

*(e) Is not licensed as a vehicle; and*

*(f) Is eligible for a certificate of title pursuant to part 1 of article 29 of title 38, C.R.S.*

- or mobile home as defined in C.R.S. 39-1-102(8)

*(8) "Mobile home" means a manufactured home built prior to the adoption of the "National Manufactured Housing Construction and Safety Standards Act of 1974", 42 U.S.C. sec. 5401 et seq., as amended.*

- Actual Value as determined by the Assessor is \$28,000 or less
- Has not been purged to the land.

If you have questions regarding the new legislation, please contact the Assessor's office at 970-945-9134 or email us at: [assessor@garfield-county.com](mailto:assessor@garfield-county.com)