

ASSESSMENT RATES

In April of 2021, the Governor signed Senate Bill 21-293 which both amended assessment rates for agricultural property and residential property; and added new assessment rates for multi-family and renewable energy property. The assessment rates for tax years 2022 and 2023 are as follows:

- Residential Property 6.95%
- Multi- Family property 6.8%
- Renewable energy 26.4%
- Agricultural property 26.4% (This does not include the classification for Agri-Business also known as Other Ag)
- Personal Property 29%
- Oil and Gas production 87.5%
- All other property not mentioned above 29%

The assessment rates of Residential, Multi Family, Renewable Energy, and Ag will return to the following assessment rates in tax year 2024 barring any other legislative action:

- Residential Property 7.15%
- Multi Family 7.15%
- Renewable Energy 29%
- Ag 29%

The new subclasses of Multi Family and Renewable energy are classified in accordance with C.R.S 39-1-102 & 39-1-104. That classification is further explained by the Division of Property Tax as follows:

Multi-Family

“Section 39-1-104.2(a) defines multi-family residential real property to mean residential real property that is a duplex, triplex or multi-structure of four or more units. Section 39-1-104.2(3)(q) temporarily reduces the assessment rate for residential multi-family property from 7.15% to 6.80% of actual value for property tax years 2022 and 2023. Section 39-1-104.2(3)(r) temporarily reduces the assessment rate for all residential real property, other than multi-family, from 7.15% to 6.95% of actual value for property tax years 2022 and 2023.”

Renewable Energy

“Real property associated with renewable energy personal property valued under §39-5-104.7, C.R.S. is assigned to this subclass. This includes onsite improvements such as fencing or buildings and land owned by the renewable energy facility. Leased land associated with a locally assessed renewable energy facility, other than solar, should be classified according to its

current use and assigned to the corresponding subclass. However, leased land associated with a locally assessed solar energy facility should continue to be classified as it was prior to the installation of the solar energy facility in accordance with §§ 39-5-104.7(2)(b) and 39-4-102(1.5)(c), C.R.S.

Renewable Energy Personal Property

Locally assessed renewable energy personal property is assigned to this subclass. Examples include: photovoltaic (solar), hydroelectric, wind turbine, biomass, and geothermal personal property.

If you have questions regarding the new assessment rates, please contact the Assessor's office at 970-945-9134 or email us at: assessor@garfield-county.com