



# Roadmap to **COLORADO PROPERTY TAXES**

## **Colorado 2025**

2025 marks a reappraisal year for Colorado property owners. Valuations for assessment will be mailed in May 2025. These 2025 market values, assigned by the assessor, are intended to reflect real estate market conditions from July 1, 2022, onward—a period following the Federal Reserve’s interest rate hikes beginning in May 2022.

While some notable transactions closed in the latter half of 2022, many were negotiated before June 30, 2022, and did not fully account for the impact of rising interest rates. The economic landscape of 2023 and 2024 was weaker than pre-rate hike periods. However, single-family homes, many hotels, and some retail properties continued to hold or appreciate in value through 2024, albeit at a slower pace. In contrast, many apartment complexes and most office buildings saw significant declines in value, because of the higher interest rates. Property owners who believe their 2025 assessments exceed fair market value as of June 30, 2024, should consider filing an appeal.

## **2025 Notices of Valuation**

Notices of Valuation will be mailed on or before May 1, 2025. These valuations represent the assessor’s estimate of your property’s fair market value as of June 30, 2024, based on data collected from July 1, 2022, to June 30, 2024.

Under Colorado law, only the market approach to valuation and the gross income multiplier are recognized for properties classified as residential, including apartments. The values assigned in 2025 will remain in effect until 2027, unless changed through appeal or because of a significant property change, such as new construction or demolition.

As Colorado is a disclosure state, all real estate transactions must be reported to state and local governments via Form TD-1000, with substantial penalties for noncompliance.

## **Reappraisal Cycle**

Colorado counties reappraise real estate every two years, using a “base year” method where assessments are based on historical data. The official assessment date is January 1 of each year.

The next reappraisal will occur in May 2027, using data from July 1, 2024, through June 30, 2026, for commercial properties. Comparative sales, market data, and rental information will be collected for single-family homes, apartments, and nursing homes. Although technically not permissible, data beyond the collection period often influences assessments, especially for newly constructed or recently sold properties.

## Real Estate Tax Appeals

Property owners in Colorado have two options for real estate tax appeals but may only choose one per instance:

- 1. Immediate Appeal:** The most common method, this appeal is filed in response to the Notice of Valuation. The deadline is June 1 each year, extended to June 8 starting in 2023. The assessor's office typically responds by June 30 but may extend the deadline to August 15 if necessary. If dissatisfied, property owners can appeal to the County Board of Equalization by July 15 (or September 15 on an extended schedule). Further appeals may be submitted to the Colorado Board of Assessment Appeals, District Court, or binding arbitration within 30 days of the county board's decision.
- 2. Abatement (retroactive appeal):** If an owner does not file an immediate appeal, they can submit an abatement petition after receiving the tax bill. This petition can be filed up to two years from the issuance of the tax bill. For tax bills sent in January 2024, the abatement deadline is December 31, 2025. While this option offers a longer filing period and the opportunity to see how the tax bill impacts the property, the owner must still pay the bill or risk penalties and possible tax sale.

Regardless of prior appeals, owners may appeal each year as each assessment year is treated as separate.

## 2025 Assessment Ratios and Tax Calculation

For 2025, SB 24B-1001 set the commercial assessment ratio at 27% of assigned actual value. The multifamily residential assessment ratio is bifurcated, depending on the overall value increase across Colorado. Assuming the total assessed value increase remains under 5%, the school portion of the tax bill

will be assessed at 7.05% and the local government portion at 6.25%. In 2026, these rates will adjust to 25% for commercial properties, with the school portion remaining at 7.05% and the local government portion increasing to 6.8% for residential property. Personal property will be assessed at 26% in 2026.

$$\text{Assigned actual value (set by the assessor)} \times \text{Assessment ratio} \times \text{Local mill levy} = \text{Taxes}$$

## 2024 Assessment Legislation

2024 saw significant legislative activity in Colorado's property tax landscape. Notable bills, SB 24-233 and SB 24B-1001, implemented changes to assessment ratios and introduced small exemptions for residential properties, including the Senior Homestead exemption. These bills also capped property tax collections at 10.5% for local governments and 12% for schools over a two-year cycle. For a full summary of legislative changes, [click here](#).

## Real Estate Tax Payments

Real estate taxes in Colorado are paid in arrears. Tax bills issued in January 2026 will cover the 2025 assessment year. Owners may pay in two installments, due on the last day of February and June 15, or make a single payment by April 30. No discounts are offered for either option.

## Personal Property

Personal property used for business purposes, including furniture, fixtures, and equipment, is taxable. Valuations are based on acquisition cost, minus depreciation. Rendition forms are mailed annually and must be completed and returned by April 15.



**Matt Poling**

Principal, Real Property Tax

720.524.0022

[matt.poling@ryan.com](mailto:matt.poling@ryan.com)