

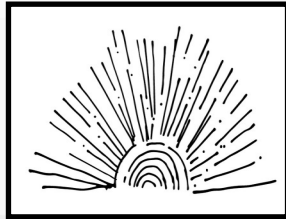
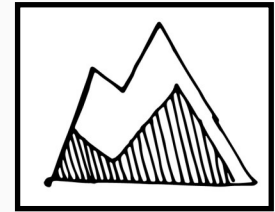


El Paso County Colorado

2023

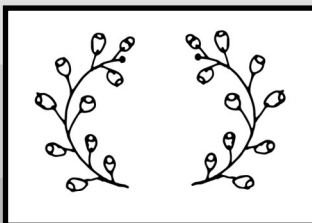
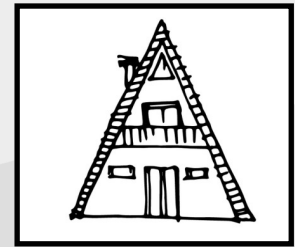
Property Assessed Valuation

For tax years 2023 and 2024, the County Assessor is required by law to appraise all real property at a June 30, 2022, level of value. Colorado law requires the County Assessor to hear objections to real property classifications and valuations beginning May 1, 2023. Objections to the valuation or classification of real property must be postmarked, delivered, or presented in person to the County Assessor's Office no later than June 8, 2023.



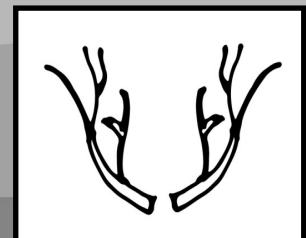
If you feel your valuation is incorrect after reviewing sales and characteristics for your property, you may appeal your property valuation to the Assessor between May 1 and June 8. Assessor-level appeals may be filed on the Assessor website or by mailing back the appeal form that is part of the Notice of Valuation. Be sure to include any information you have gathered in your research to support your appeal. The Assessor will decide and mail a Notice of Determination to you on or before June 30.

On May 1, the Assessor's Office mails each property owner a notice of the value (NOV) of their property. After receiving your NOV we recommend that you visit the COMPER Property Search Tool on the Assessor's website (assessor.elpasoco.com) to review your property's characteristics and view study period sales in your area. The value stated on your NOV is an estimate of your property's worth on June 30, 2022.

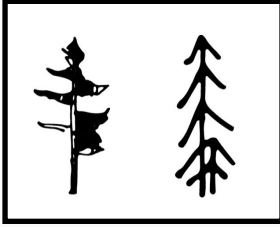


Residential property can only be valued based on market sales, per Article X, Sec. 20 of the Colorado State Constitution. For all other property classifications, the Assessor's Office must consider the cost, market, and income approach.

Colorado Statute 39-1-104(12.3) (a) states the data-gathering period used to estimate the value of property for 2023 & 2024 shall be the 18-month period running from January 1, 2021, through June 30, 2022. Only properties sold within this 18-month time frame may be used as comparable sales when estimating market value. If insufficient sales exist, one may go back in six month increments up to five years. All sales must be time trended to the June 30, 2022, date. The monthly trend rates may be obtained from the Assessor's Office.



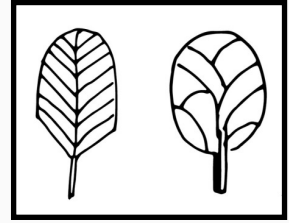
DATES TO REMEMBER



Appeal Period May 1, 2023 – June 8, 2023

Sales Data Period January 1, 2021 - June 30, 2022
For Residential Properties

For all other Properties July 1, 2020 - June 30, 2022



Assessment Date January 1, 2023

The valuation is based on how the property existed on this date.

Appraisal Date June 30, 2022

This is the effective date of your value.

Tax Assistance Programs

A property tax exemption is available to qualifying senior citizens and the surviving spouses of those who previously qualified. There are three basic requirements to qualify: 1) The qualifying senior must be at least 65 years old on January 1 of the year in which he or she applies; 2) The qualifying senior must be the property owner of record and must have been so for at least 10 consecutive years prior to January 1; and 3) The qualifying senior must occupy the property as his or her primary residence and must have done so for at least 10 consecutive years prior to January 1. For those who qualify, 50 percent of the first \$200,000 of actual value of the applicant's primary residence is exempted. The state will reimburse the County Treasurer for the lost revenue. An applicant or married couple can apply for the exemption on only one property and that property must be his or her primary residence.

Tax Deferral Program

Colorado's Property Tax Deferral Program has traditionally helped seniors and active military personnel continue to afford to live in their homes by deferring the payment of their property taxes. On January 1st 2023, the State of Colorado is expanding the deferral program to allow those who do not qualify for the senior or military personnel program to defer a portion of their real property taxes if they exceed the property tax-growth cap of 4%, averaged from the preceding two years. Under this program, the minimum amount a taxpayer may defer is \$100 and the maximum cumulative taxes that a taxpayer may defer is \$10,000. The application must be filed between January 1, 2024 and April 1, 2024 for tax year 2023. Taxpayers must reapply each year to continue deferring prior year taxes, as well as to request deferral on current year taxes.

Please visit treasury.colorado.gov/property-tax-deferral-programs/

For more Valuation Information, Please Watch our Video at

assessor.elpasoco.com

