

**Q IF MY PROPERTY VALUE HAS INCREASED, WILL MY PROPERTY TAXES GO UP?**

**A** If your property value has increased, that does not automatically mean that your property tax will go up by the same percentage. THE ASSESSOR DOES NOT SET PROPERTY TAXES OR MILL LEVIES. Property taxes are a result of assessed value running against the mill levies. The mill levies are established by the taxing districts at the end of each calendar year, based on the revenue needed to fund their annual budget. While there are constraints within the Colorado Constitution and Statutes to prohibit excess taxation, the responsibility lies with the taxpayer to attend the annual budget meetings of these tax districts and ensure the expenses within the budgets are reasonable and necessary. Tax districts are political subdivisions of the state, subject to all of Colorado's open government laws, and are required to publish the dates of their meetings and provide financial statements at the public's request.

**Q DO ALL ASSESSMENTS OR VALUES CHANGE AT THE SAME RATE?**

**A** Each reappraisal cycle the Assessor's Office disregards the old valuations and starts from scratch using an entirely new sales list extending two years beyond the previous reassessment, with a new appraisal date. Colorado law requires that market value for a parcel is established using sales from a specific time frame (see back page). Over the course of two years, values in different neighborhoods may change by significantly different amounts.

**Q IF I BOUGHT MY HOUSE DURING THE STUDY PERIOD, SHOULDN'T THE VALUE BE THE SAME AS WHAT I PAID FOR IT?**

**A** One sale by itself does not determine market value. All neighborhood sales must be considered when establishing a level of value for consistency and equalization purposes. Your sales transaction is verified and then will be considered along with sales of similar properties, so long as it is an arm's length, open market transaction.

**Q HOW CAN MY ASSESSMENT OR VALUE CHANGE WHEN I HAVEN'T DONE ANYTHING TO MY PROPERTY?**

**A** While a property may not have been updated and characteristics remain the same, the property value is based on what it would sell for as of the prescribed appraisal date. Real estate values are influenced by numerous external economic, social, governmental, and physical factors. As property values change in the market place, those changes must be reflected on the assessment roll. The word 'improvement' is an appraisal term that refers to the structure that is on a property, and does not imply that the structure has been improved since the last reassessment.