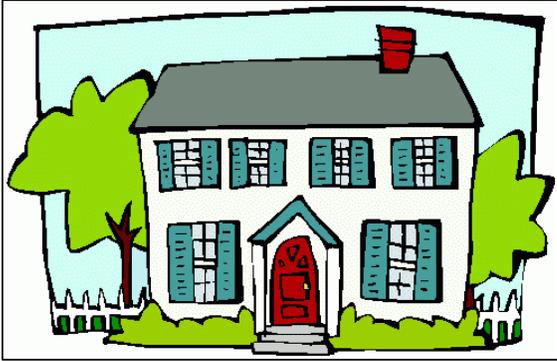


2021 / 2022 Property Valuation



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Phone: 970.878.9410



What is a Reappraisal?

- Property is valued every two years for property tax purposes
- According to state law, only sales from the study period can be used to value residential property
- Property is valued as of an appraisal date –June 30, 2020

In Colorado, all properties are re-valued every odd-numbered year —this is called a reappraisal. When a property is reappraised by the Assessor’s office, we estimate the market value as of the appraisal date, which is set by statute as June 30 of the preceding year. The appraisal date for the 2021 reappraisal is June 30, 2020. In even numbered years property values stay the same unless a change has occurred to the property.

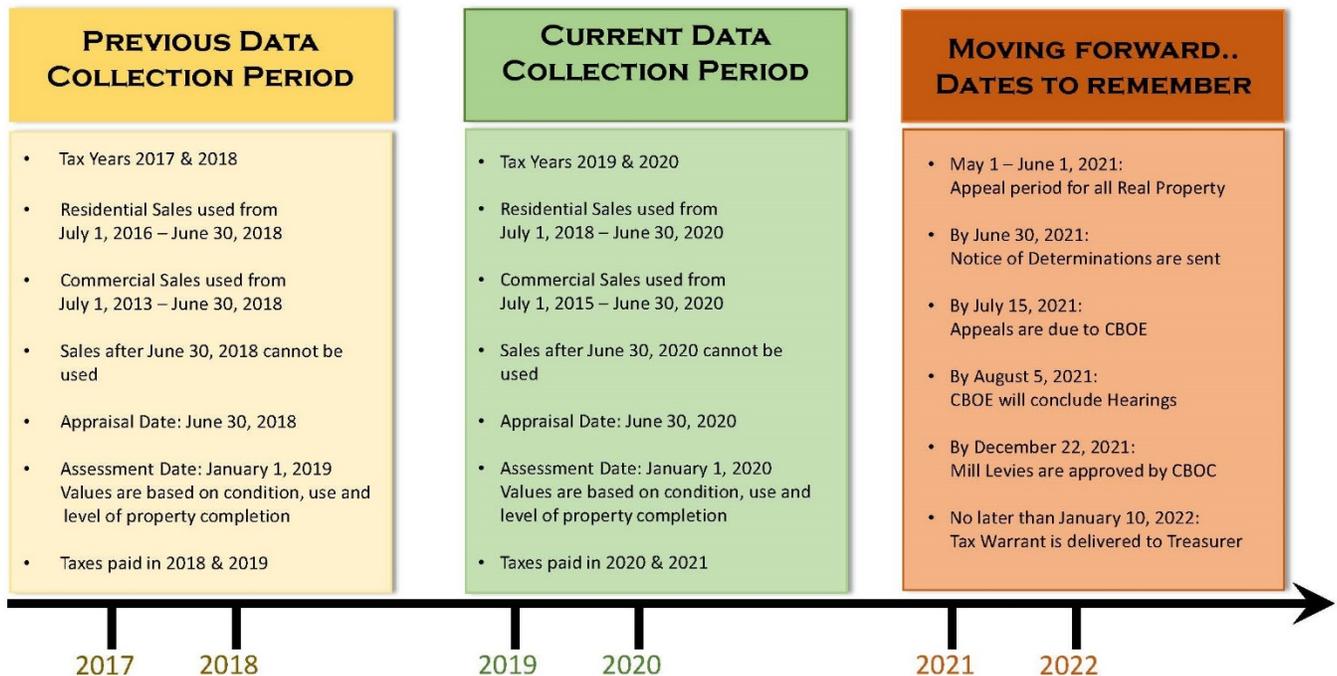
Colorado law requires that residential property be valued using sales from a specific time frame. This time frame, known as the “study period,” is a minimum of eighteen months, and may extend up to five years prior to the appraisal date. We cannot include transactions that occurred after the time frame in our analysis. The Rio Blanco County Assessor’s Office provides tools and publications on our website so that property owners can research their value. One example is the Property Database, which shows a sales history as well as other properties for comparison purposes. Another example is the yearly Sales Book which provides information regarding area sales.

Your Notice of Valuation (NOV)

On May 1, the Assessor’s Office mails each property owner a notice of the appraised value of their property. After receiving your postcard, we recommend that you visit the Assessor website to review your property characteristics and study period sales in your area. Remember, the total value stated on your Notice of Valuation is an estimate of your home’s worth on June 30, 2020. Total value does not necessarily reflect market value.

UNDERSTANDING YOUR 2021 NOTICE OF VALUATION

Sales used for analysis during reappraisal process are valid, arm’s length transactions. Rio Blanco County uses a 18 month cycle to ensure that all sales are considered and that we have an accurate view of our market trends.





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Your Rights of Appeal



If you feel that your valuation is incorrect after reviewing sales and characteristics for your property, you may appeal your property valuation to the Assessor between May 4 and June 1. Assessor level appeals may be filed by mailing back the appeal form that is part of the NOV postcard. You may also meet with an appraiser and appeal in person (by appointment only). Regardless of the method you choose, each appeal receives careful consideration and review. Be sure to include any information you have gathered in your research to support your appeal. The assessor will make a decision and mail a Notice of Determination to you on or before June 30.

If you still disagree with the Assessor's valuation, you may file a written appeal with the County Board of Equalization (CBOE) on or before July 15. Hearing officers are appointed by the County Commissioners to administer the cases and provide a recommendation for each appeal. The Board schedules and completes their appeals by Aug. 5. Written notification is mailed within five business days once the Board has approved recommendations made by the hearing officers.

How are Residential, Vacant and Commercial Property Taxes Calculated?

Property Tax Calculation Examples:

Residential Property Taxes

Home Value x Assessment Rate = Taxable Value

(200,000 x 7.15% = 14,300)

Taxable Value x Mill Levy/1000 = Taxes Due

(14,300 x 59.231/1000 = \$847.00)

Vacant or Commercial Land Property Taxes

Vacant/Commercial Land Value x Assessment Rate = Taxable Value

(200,000 x 29% = 58,000)

Taxable Value x Mill Levy/1000 = Taxes Due

(58,000 x 59.231/1000 = \$3,435.40)

Senior Citizen and Disabled Veteran Tax Exemptions

Seniors over 65 who have occupied their home as their primary residence for over 10 years as of January 1 qualify for a state funded property exemption. For those who qualify, 50% of the first \$200,000 of actual value of the home is exempted from taxes, this reduction is noted on the homeowner's tax bill. Qualifying senior citizens must submit their application to the Assessor's Office prior to July 15. Once approved there is no need to reapply. Forms are available on the Assessor website.

A similar exemption is available for Veteran's who have been rated by the United States Department of Veterans Affairs as 100% "permanent and total" disabled. Application for this exemption is made to the Division of Veterans Affairs, however the application and other important information are also available on the Assessor website.



Assessor Website

Visit the official web page
of the
Rio Blanco County Assessor:

www.rbc.us

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or
assessor@rbc.us