

WHAT ABOUT MY TAXES?

The Assessor's Office determines **VALUE**—tax bills and the collection of taxes are the responsibility of the Treasurer's Office. Their phone number is **970-453-3440**.

The Treasurer calculates the tax bills by using an assessment rate established by the state, and the mill levy which is determined by specific taxing entities (fire departments, metro areas, etc). Mill levies may change every year depending on both budget calculations and ballot issues in the November election.

For example

If the actual value for your personal property is \$15,000, the state-determined assessment rate is 29% and the mill levy is 58.795 the taxes are calculated as follows:

$$\$15,000 \times 29\% \text{ (or } .29) = \$4,350$$

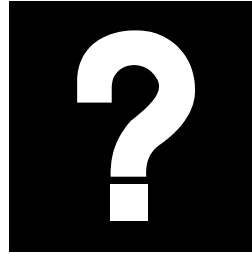
\$4,350 is your ASSESSED VALUE

$$\$4,350 \times .058795 = \$255.76$$

\$255.76 are the TAXES DUE

PLEASE NOTE:

Colorado law requires the Assessor to physically inspect Personal Property in the county on a regular basis. This policy ensures all taxpayers receive a just and equalized appraisal for their property. Business owners will be contacted **IN ADVANCE** before an appraiser inspects their business. Your co-operation is greatly appreciated.



Contact Information

Colorado Division of Property Taxation

1313 Sherman Street Room 419
Denver, CO 80203
(303)-866-2371
email: dola.helpdesk@state.co.us
www.dola.state.co.us

For info on operating a business in CO contact:

Secretary of State—Business Division

1560 Broadway, Suite 200
Denver, CO 80202-5169
(303)-894-2200
email: sos.business@sos.state.co.us
www.sos.state.co.us

For information on individual local taxing entities please contact the Summit County Assessor's Office.

Summit County Assessor

208 Lincoln Ave
PO Box 276
Breckenridge, CO 80424
Phone: 970-453-3480
Fax: 970-453-3481
email: personalproperty@co.summit.co.us
www.co.summit.co.us

Brochure design by Lucy E Finch



COMMERCIAL Personal Property Q & A

Summit County Assessor



"Breckenridge Café" courtesy of Michelle Ideus, Artist

Summit County Assessor's Office
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PO Box 276
Breckenridge, CO 80424

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E-Mail: personalproperty@co.summit.co.us
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WHAT IN THE WORLD IS PERSONAL PROPERTY?



The state of Colorado defines Personal Property as including equipment, machinery, furniture, security devices, household furnishings, and signs which are used for the production of income or in the operation of a business.

WHY DO I HAVE TO TELL THE ASSESSOR ABOUT MY PERSONAL PROPERTY?

Colorado state lawmakers have established a personal property tax, which is assessed on all the equipment a business uses to generate income. The Assessor's job is to ensure that property valuations are fair, equitable and current by asking businesses to list all furniture, fixtures, machinery and equipment costs at time of acquisition. The Assessor then uses this information to assign values using market, cost and income approaches to value. It is the responsibility of the business to provide an accurate and complete list to the Assessor.

THE BIG YELLOW FORM...

Every January the Assessor's Office will mail a Personal Property Declaration Schedule to all businesses in the county. To help you identify the declaration, this form is **BIG** and **YELLOW**.

There is space on the form for you to list all personal property owned by the business, the year it was acquired and how much it cost at that time.

The first time completing the form is the most challenging because it is an empty page. However, every year afterwards the form will arrive with the list provided by you already printed on it.

At this point all you have to do is check the list, cross off items that have been disposed of, and add new items.

PLEASE NOTE

It is to your benefit to return this form on time.

If the declaration is not returned on time there is a penalty of \$50 or 15% of the taxes due, whichever is *less*.

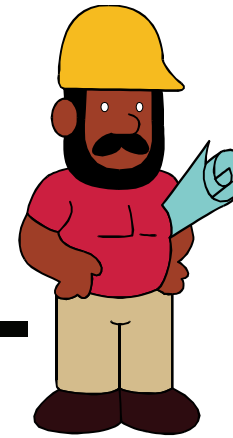
We will give you an extension on the filing date if we receive your request in writing accompanied by a check for \$20 if you need a 10 day extension or \$40 if you need a 20 day extension. Your request must be postmarked by **April 15th** to be valid.

WHAT IF I NEED HELP FILLING OUT THE DECLARATION?

CALL THE ASSESSOR'S OFFICE!

We are here to help you. Please do not wait until you receive a tax bill to call the Assessor. As a new business, if the Declaration Schedule is not returned AT ALL the Assessor's Office will assign a value to your personal property based on the value of similar businesses. This is called a BIA or "Best Information Available" value and the business will be taxed on this amount.

The phone number is 970-453-3480.



SO I SENT IN THE DECLARATION BY APRIL 15TH, NOW WHAT?

In June the Assessor's Office will send you a "Notice of Value" which will show the total actual value determined from the list you submitted on the Declaration Schedule.

WHAT IF THE VALUE IS WRONG?

If you do not agree with the value on the Notice of Value, you may submit a protest to the Assessor's Office. The protest should include information to support your opinion of the value.

The protest **MUST BE IN WRITING** to be considered and must be postmarked by **the date written on the Notice of Value**.

Another option is to walk the written appeal into the office at 208 Lincoln Ave in Breckenridge and hand deliver it. Reference the Notice of Value for the due date of this option.

By mid-July the Assessor's office will mail you a "Notice of Determination" to let you know what was decided after reviewing your appeal.

IS THAT IT?

Nope. If you still don't agree with the value you may appeal to the County Board of Equalization. They will hear appeals towards the end of July and then mail you a second Notice of Determination within 5 working days after August 5th.

And if you still don't agree you can appeal to the Board of Assessment Appeals.