

CTP
CENTER FOR TAX POLICY
EXECUTIVE REPORT

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ASSESSMENT AND PROPERTY TAX CHANGES, 2005 AND 2006

- Colorado assessed values rose by \$3.9 billion or about 6% in 2006, from \$70.6 billion to \$74.5 billion. This was the largest percentage gain in a non-reassessment year during the past two decades.
- Residential property values rose by \$1.2 billion, up 3.7%. That class represented over 46% of total taxable values. Commercial property increased by \$459 million, up by 2.3%. These two classes account for nearly three-fourths of statewide assessed values.
- Oil and gas assessments reported the largest dollar increase, up \$2.3 billion. About three-fourths of the oil and gas assessments were located in just three counties: La Plata, Garfield and Weld.
- Total assessments rose in all but six Colorado counties in 2006. The largest gains were reported by counties with large oil and gas assessments.
- Business personal property assessments totaled \$8.8 billion in 2006 and accounted for nearly 12% of total assessments. Personal property represented 43% of total assessments in Morgan County and 41% in Baca County
- Property tax revenue to Colorado's local governments totaled \$5.47 billion for the 2006 tax year. Receipts rose by \$309 million or 6%. While K-12 school districts received over half (51%) of total property tax revenue (\$2.8 billion), their share has been declining over the past two decades. K-12 districts used to generate over 60% of total property tax revenue.
- Special and other districts reported gains of 12% and totaled \$950 million. Cities and counties levied \$1.57 billion in property taxes. All but six counties reported net tax increases for their local governments.
- Average county mill levies ranged from over 101 mills for Douglas and Adams counties to 21 mills for La Plata County. The statewide average was 73 mills in 2006. Countywide average mills levies for K-12 school districts ranged from 53 mills in Adams County to 7.3 mills for Las Animas and Rio Blanco counties.