

2025 Reappraisal Facts

In Colorado, assessment offices in each of the 64 counties must reappraise all property every two years, as required by law. Property is classified based on its use and characteristics as of January 1 each year and valued as of June 30th of the previous even-numbered year. Reappraisals occur in odd-numbered years (e.g., 2023, 2025, 2027). For the 2025 reappraisal, values reflect the market as of June 30, 2024.



2025 Notice of Valuations (NOVs) are sent by May 1st and property classification or valuation appeals must be submitted no later than June 8*. The Assessor’s Office will consider information provided with the appeal such as comparable sales within the statutory data collection period. The Assessor’s Office renders decisions for all appeals and mails Notice of Determinations (NODs) on or before June 30th.



After the appeal period, property classifications and valuations will be certified to each of the County’s taxing entities by Dec 10th. The certified 2025 classifications and valuations will be effective for Tax Years 2025 and 2026 unless an unusual condition occurs such as new construction, destroyed property, or classification changes.



Certified property values are one part of the equation to determine property taxes.

The assessment rate, determined by the state legislature, and the Mill Levies, set by local taxing authorities, are the other core components of property taxes. Property owners will not know their new property taxes until the end of the year after the assessment rate and Mill Levies are set. This is why property taxes are paid in arrears.

-Learn more at https://summitcountyco.gov/services/assessor/taxing_authorities/index.php



The Assessment Rate determines the percentage of actual value property taxes are based on. For Tax Year 2025, there are TWO residential assessment rates:

- 6.25% & 7.05% Residential rates** for Local Governments & School, respectively
- 27% All other property, including Renewable Energy & Agricultural Property

Property Tax Calculation

- | | |
|---|---|
| <p>1. Calculate Assessed Values for Local Governments & Schools</p> <p style="padding-left: 20px;">A) Actual Value (Assessor)</p> <p style="padding-left: 20px;"><u>X Local Government (“LG”) Assessment Rate (State)</u></p> <p style="padding-left: 20px;">= LG Assessed Value</p> <p>2. Multiply Assessed Values by the Mill Levies</p> <p style="padding-left: 20px;">A) LG Assessed Value</p> <p style="padding-left: 20px;"><u>X Total of LG Mill Levies (Local Taxing Entities)</u></p> <p style="padding-left: 20px;">= LG Property Taxes</p> <p>3. Sum Tax Amounts for Total Property Tax Amount</p> <p style="padding-left: 40px;">LG Property Taxes + School Property Taxes = TOTAL Property Tax Amount</p> | <p>B) Actual Value</p> <p><u>X School District Assessment Rate</u></p> <p>= School Assessed Value</p> <p>B) School Assessed Value</p> <p><u>X School Mill Levy (Summit K-12)</u></p> <p>= School Property Taxes</p> |
|---|---|

*When a deadline falls on the weekend or holiday, the taxpayer, as well as the government, has until the following business day to timely file.

**If actual value growth is >5%, the residential rates decrease by 0.1%; determined at the State Board of Equalization meeting on October 10, 2025.



Important Dates

Assessment Date: January 1st, 2025, every year (Classification)

Appraisal Date: June 30th, 2024, previous even-numbered year (Valuation)

Data Collection Period: July 1st, 2019, to June 30th, 2024 (Appraisal)

Appeal Period: May 1st, 2025, to June 9th, 2025 (Assessor-level)

Valuation Facts

Most property classes in Colorado are valued using the three approaches to value: the market approach, the cost approach, and the income approach. The exceptions to the three approaches include residential real property (market only), agricultural land, and natural resource land (special valuation procedures based on productivity and production).

Beginning with the TABOR Amendment to the Colorado constitution in 1992, **the Assessor may only consider the market, or sales comparison, approach to determine the actual value of residential property.** This approach uses arm's length market sales of similar properties which are analyzed, compared, and adjusted, to arrive at a value for a property. In Colorado, the sales data collection period for sales is the 18-months prior to the appraisal date and can be expanded up to 60-months. Below is a breakdown of the important points to remember:

1. **Reappraisal Cycle:** Colorado has a two-year assessment cycle. Odd-numbered years (like 2025) are reappraisal years, where all real property is reassessed. Even-numbered years (like 2026) are intervening years where values generally remain the same, unless there are unusual circumstances.
2. **Market Approach:** Residential property is valued exclusively using the market approach, meaning assessors analyze recent sales of similar properties.
3. **Data Collection Period:** Assessor's use a "data collection period" of sales data to establish market value, generally covering 18 to 60 months before the appraisal date.
4. **Adjustments:** Sales data from comparable homes is adjusted to account for differences between the comparable and the subject property. Factors like size, location, age, condition, and features are considered.
5. **Assessment Rate:** The actual value is then multiplied by the appropriate assessment rate to determine the assessed value, which is the basis for property taxes. In other words, the assessment rate is the percentage of actual value that property taxes are based on.
6. **Notification and Appeal:** Property owners are notified of their new actual value in May of each year and have a period to appeal their valuation, May 1st to June 8*.

The Summit County Assessor's Office is committed to serving Summit County citizens in a fair, courteous, and respectful manner. Have additional questions or concerns regarding property classifications or valuations? Property owners are encouraged to reach out to the County Assessor's Office! Shy? Additional information, including a NEW Educational Video Library, is also on the County Assessor's Website, <https://summitcountyco.gov/services/assessor/index.php>.

Thank you for working with us to come to a fair and equitable assessment!

Lisa M. Eurich, County Assessor
Lisa.Eurich@SummitCountyCO.gov