

WHAT ABOUT MY TAXES?

You will receive the tax bill in January of the following year. The taxes depend on the total value of the personal property.

Here's an example:

Total depreciated value of the business equipment reported on the yellow form:

\$50,000

Multiply the total value by the assessment rate which is 29%. Convert the percentage to a decimal by moving the decimal two places to the left. This will give you the assessed value.

\$50,000 x .29 = \$14,500 (assessed value)

Multiply the assessed value by the mill levy for your tax district (which changes yearly). For this example we will use a mill levy of 66.908. Mill levies are based on 1,000, so move the decimal point three places to the left.

\$14,500 x .066908 = \$970.17

In this example, the total taxes due are
\$970.17

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 valuation. Business owners may be contacted in advance before an appraiser visits the business. Your co-operation is greatly appreciated.



Contact Information

Colorado Division of Property Taxation

1313 Sherman Street Room 419

Denver, CO 80203

(303) 864-7777

www.colorado.gov/dola/property-taxation

For info on operating a business in CO contact:

Secretary of State—Business Division

1700 Broadway, Suite 200

Denver, CO 80209

(303) 894-2200

www.sos.state.co.us

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.

Summit County Treasurer

208 Lincoln Ave

PO Box 289

Breckenridge, CO 80424

Phone: (970) 453-3440

Email: treasurer@summitcountyco.gov

www.summitcountyco.gov



Assessor

Commercial Personal Property

Q & A



Summit County Assessor's Office
208 Lincoln Ave
PO Box 276
Breckenridge, CO

www.summitcountyco.gov
personalproperty@summitcountyco.gov
970-453-3480

WHAT IS PERSONAL PROPERTY?

Taxable Personal Property includes equipment, machinery, furniture, security devices, and signage which is used in the operation of a business. Colorado Statute defines Personal Property as everything that is subject of ownership that is not Real Property. Equipment may be either affixed or not affixed to the Real Property used for the function of the business.

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

Colorado Statute has established a personal property tax, which is assessed on all the equipment a business uses in the operation of the business. It's the Assessor's job to ensure that property valuations are fair, equitable and current by annually asking businesses to list all furniture, fixtures, machinery and equipment. This includes the cost plus sales tax, delivery and installation at the time of acquisition. The Assessor then uses this information along with the State depreciation tables to determine a taxable value. It is the responsibility of the business to provide an accurate and complete list to the Assessor.

THE BIG YELLOW FORM....

Every February the Assessor's Office will mail a Personal Property Declaration Schedule to all businesses in the county.

Please use the form to list all personal property owned by the business, the year it was acquired and how much it cost at that time. This includes the cost plus sales tax, delivery and installation at the time of acquisition.

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.

Our phone number is 970-453-3480.

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

On June 15th the Assessor's Office will mail you a "Notice of Value" which will show the total taxable 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, emailed or hand delivered to the Assessor's Office by **the date provided on the Notice of Value.**

No later than July 10th the Assessor's office will mail you a "Notice of Determination" to let you know what the decision is after reviewing your appeal.

IS THAT IT?

No. If you still don't agree with the value you may appeal to the County Board of Equalization. You must do so by July 20th (postmarked or hand delivered). They will hear appeals towards the end of July and a decision will be mailed to you within 5 working days after August 5th.

If you still disagree you may appeal to the Board of Assessment Appeals.