

Now what happens?

You must return the signed and dated pink form to the Summit County Assessor and have it

POSTMARKED BY APRIL 15TH

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

If the declaration is not returned on time, there will be a penalty of 15% or \$50 added to 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.

And then?

In June, after we have reviewed all the information on the pink form, we will send you a Notice of Value showing the value of personal property based on the information you provided. **Take the time to read this notice, as taxes are calculated by using this amount.**

What if I disagree with the value?

You may protest the value. Read the Notice of Value for instructions on how to protest and what the deadline is for sending us the protest. We will review the information and within two weeks of the deadline send you a Notice of Determination which will show if your value changed and provide an explanation.

And if I still don't agree, what then?

You may take your protest to the County Board of Equalization. They will review all the information and send you a second Notice of Determination within five working days after August 5th.

What about the 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 furnishings reported on the pink form:

\$10,000

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.

$\$10,000 \times .29 = \$2,900$ (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.

$\$2,900 \times .066908 = \194.03

In this example, the total taxes due are

\$194.03

If you have any questions please contact us in any of the following ways:

**Summit County Assessor's Office
208 Lincoln Ave PO Box 276
Breckenridge, CO 80424**

Phone: 970-453-3480

Web Site: www.summitcountyco.gov

E-Mail: personalproperty@summitcountyco.gov



Residential
Personal Property
Q&A



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208 Lincoln Ave
PO Box 276
Breckenridge, CO 80424

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What is this pink form?

IT IS NOT A TAX BILL.

It is called a *Personal Property Declaration Schedule* and it is a way for the county assessor to gather information. It is your opportunity to tell us if you are renting your residential unit in Summit County.

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

There is a penalty if the declaration is not returned on time 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.

Now, answer these questions:

**Do you rent your property at all?
Even one day per year?**

NO

Then write, "NOT RENTING" and/or check the "no" box in section C where it asks, "Will your residential unit be rented in the current year?" Then sign and date the form and send it back to us at:

**Summit County Assessor
PO BOX 276
Breckenridge, CO 80424**

YES

Are you renting unfurnished?

YES

Then write "RENTING UNFURNISHED" and/or check the box in section D that says "Unfurnished" and send it back to us at the address above.

NO

READ ON....

What is Personal Property?



The State of Colorado defines a rental unit as an income-generating business. If your unit is rented furnished, the furnishings and equipment included in the rental are taxable. However, the state does not tax items that have a life expectancy of less than one year.

EXAMPLES OF EXCLUDED ITEMS:

Dinnerware	Bedding	Drapes
Sheets	Small appliances (blenders, mixers, etc.)	Carpet

EXAMPLES OF TAXABLE ITEMS:

Art	Accent Lighting	Appliances (Washer, Dryer, Stove, Refrigerator, Dishwasher & Microwave)
Game Tables	BBQ/ Smoker	Blu Ray/ DVD
ATV/ Snowmobile	Furniture (Living Room, Great Room, Kitchen, Dining Room, Bed- rooms, etc)	Gaming Systems
Rugs (Area)	Hot Tub/Spa	Outdoor Fur- niture/Fire Pits
Home Theater Equipment	Taxidermy Mounts	Exercise Equipment

What do I do with this form?

Write your list of taxable items on this pink form or on a separate piece of paper. Regardless of where you write the list it MUST include the following information:

- Description of Item
- Year YOU acquired it
- Was it NEW or USED at that time?
- Original installed cost including sales tax, delivery & installation

What if I "inherited" furniture in the unit?

If you "inherited" used furnishings in the purchase of your property and have no idea what it originally cost, you still need to list it on the form. Furniture and appliances fully depreciated in 8 years. When fully depreciated, they are still worth about 20% of their total original installed cost. To estimate 8+ year old furniture/appliance value, simply shop for what a similar item would currently cost to purchase and multiply that by 20%.

For example: The home you just purchased includes an 8+ year old stainless steel refrigerator that has an ice and water dispenser in the door. With a quick online search you find that you can purchase a NEW refrigerator today for \$1000 including sales tax, delivery and installation. Therefore, the personal property value of the 8+ year old refrigerator would be \$200 (or \$1000 x .20).

What are consumables?

Any item having a life of one (1) year or less regardless of cost

Example: Complimentary Bath Products

Any item with a life longer than one year that has a reasonable ORIGINAL INSTALLED COST of LESS THAN \$350. The \$350 threshold should be applied to personal property that is complete, assembled and ready to perform the end user's intended purpose(s). The threshold should NOT be applied to the personal property's unassembled, individual component parts or separate accessories.

Example: If a bed is comprised of a headboard, footboard, frame, mattress and boxspring then all those things have been assembled in order to achieve the intended purpose of a good night's sleep. Therefore, all components of the bed are taxable personal property.

Things that are NOT consumable if the ORIGINAL INSTALLED COST of the SET is greater than \$350:

Dining Room Table and Chairs – Used as a set
Bed Components – Headboard, Footboard, Frame, Boxspring, Mattress