

10/01/19

Q: What is the difference between the Pitkin Co Assessor “assessed value” and the Pitkin Co Treasurers “assessed value”?

A: The treasury collects taxes for the previous year (in arrears) and the difference in values is that the Assessor's site reflects 2019 value while the treasury uses 2018. Property is appraised every two years on odd years (i.e. 2019).

From: Ben LeGall <ben.legall@pitkincounty.com>

Sent: Monday, September 30, 2019 10:56 AM

To: Tim Estin <Tim@estinaspen.com>

Subject: Re: Client asks - Assessor "Assessed Value" vs Treasurer "Assessed Value" what is the difference/

Actual value on residential property is appraised using the market approach. Assessed value is figured by multiplying the actual value by 7.15% (reduced from last years 7.2%).

The assessed value is then multiplied by mill levy to arrive at the taxes due.

7.15% is the Assessment rate.

Below is a link to the Colorado Department of Local Affairs that may be a useful reference.

<https://www.colorado.gov/pacific/dola/property-taxation>

On Mon, Sep 30, 2019 at 11:25 AM Tim Estin <Tim@estinaspen.com> wrote:

Ok...what is the 7.15%?

And...if there is a remodel of the property undertaken, how/when does the Assessor office ascertain that?

Thank you.

Best regards, Tim

On Mon, Sep 30, 2019 at 10:41 AM Tim Estin <Tim@estinaspen.com> wrote:

Yes, that makes sense.

The question that still remains unanswered is how assessed values are calculated, vs actual values.

Best regards, Tim

Tim Estin MBA, GRI, Broker Associate
[Estin Report: State of the Market](#)
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970 309-6163 Cell; 970 925-6060 Office
tim@estinaspen.com

From: Ben LeGall [mailto:ben.legall@pitkincounty.com]
Sent: Monday, September 30, 2019 8:19 AM
To: Tim Estin <Tim@estinaspen.com>
Subject: Re: Client asks - Assessor "Assessed Value" vs Treasurer "Assessed Value" what is the difference/

The treasury collects taxes for the previous year and the difference in values is that the Assessor's site reflects 2019 value while the treasury uses 2018.

Property is appraised every two years on odd years (i.e. 2019).

From: Tim Estin <Tim@estinaspen.com>
Sent: Sunday, September 29, 2019 5:00 PM
To: assessormail@pitkincounty.com
Cc: Tim Estin <Tim@estinaspen.com>
Subject: Client asks - Assessor "Assessed Value" vs Treasurer "Assessed Value" what is the difference/

Hello Assessors Office, My client is under contract to purchase a West End property.

Two questions:

1. We do not understand the differences in the Pitkin Co Assessor assessed values and the Pitkin Co Treasurers assessed values as pictured below.
2. For the 2020 Property Value Summary, how are these values arrived at as the valuation periods occur on the odd years...?

[Parcel Detail](#) | [Value Detail](#) | [Sales Detail](#) | [Residential/Commercial Improvement Detail](#)

[Owner Detail](#) | [Land Detail](#) | [Photographs](#)

Tax Area	Account Number	Parcel Number	Property Type	2018 Mill Levy
001	R000622	273512442003	RESIDENTIAL	36.047

Primary Owner Name and Address

VANCE STEPHEN M 2017 TRUST
625 E MAIN ST #102B264
ASPEN, CO 81611

[Additional Owner Detail](#)

Legal Description

Subdivision: CITY AND TOWNSITE OF ASPEN Block: 37 Lot: H AND:- Lot: I & E 1/2 OF LOT G
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Location

Physical Address:	155 N THIRD ST ASPEN
Subdivision:	CITY AND TOWNSITE OF ASPEN
Land Acres:	0.000
Land Sq Ft:	7,500

2019 Property Value Summary

	Actual Value	Assessed Value
Land:	3,927,000	280,780
Improvements:	2,900,300	207,370
Total:	6,827,300	488,150

Sale Date:	2/22/20
Sale Price:	5,065,000

[Additional Sales Detail](#)

Basic Building Characteristics

Pitkin County Treasurer

Account	Parcel Number	Receipt Date	Receipt Number
R000622	273512442003	Mar 27, 2019	2019-03-27-25-248232

VANCE STEPHEN M 2017 TRUST
625 E MAIN ST #102B264
ASPEN, CO 81611

Situs Address	Payor
155 N THIRD ST	VANCE STEPHEN M 625 E MAIN ST #102B264 ASPEN, CO 81611

Legal Description	Actual	Assessed	Area	Mill Levy
Subdivision: CITY AND TOWNSITE OF ASPEN - 37' Loc H AND - E 1/2 OF LOT G	3,465,000	249,480	2018	001 36.047
Property Code SINGLE FAM RES - LAND - 1112	1,764,100	127,020	2018	001 36.047

Payments Received	Amount
Check	\$13,571.68
Check Number 1108	
Payor VANCE STEPHEN M	

Payments Applied	Year	Charges	Billed	Prior Payments	New Payments	Balance
2018	Tax Charge	\$13,571.68	\$0.00		\$13,571.68	\$0.00
					\$13,571.68	\$0.00
Balance Due as of Mar 27, 2019						\$0.00

ALL CHECKS SUBJECT TO FINAL COLLECTION
THANK YOU - PITKIN COUNTY TREASURER
530 E MAIN ST, STE 201
ASPEN, CO 81611