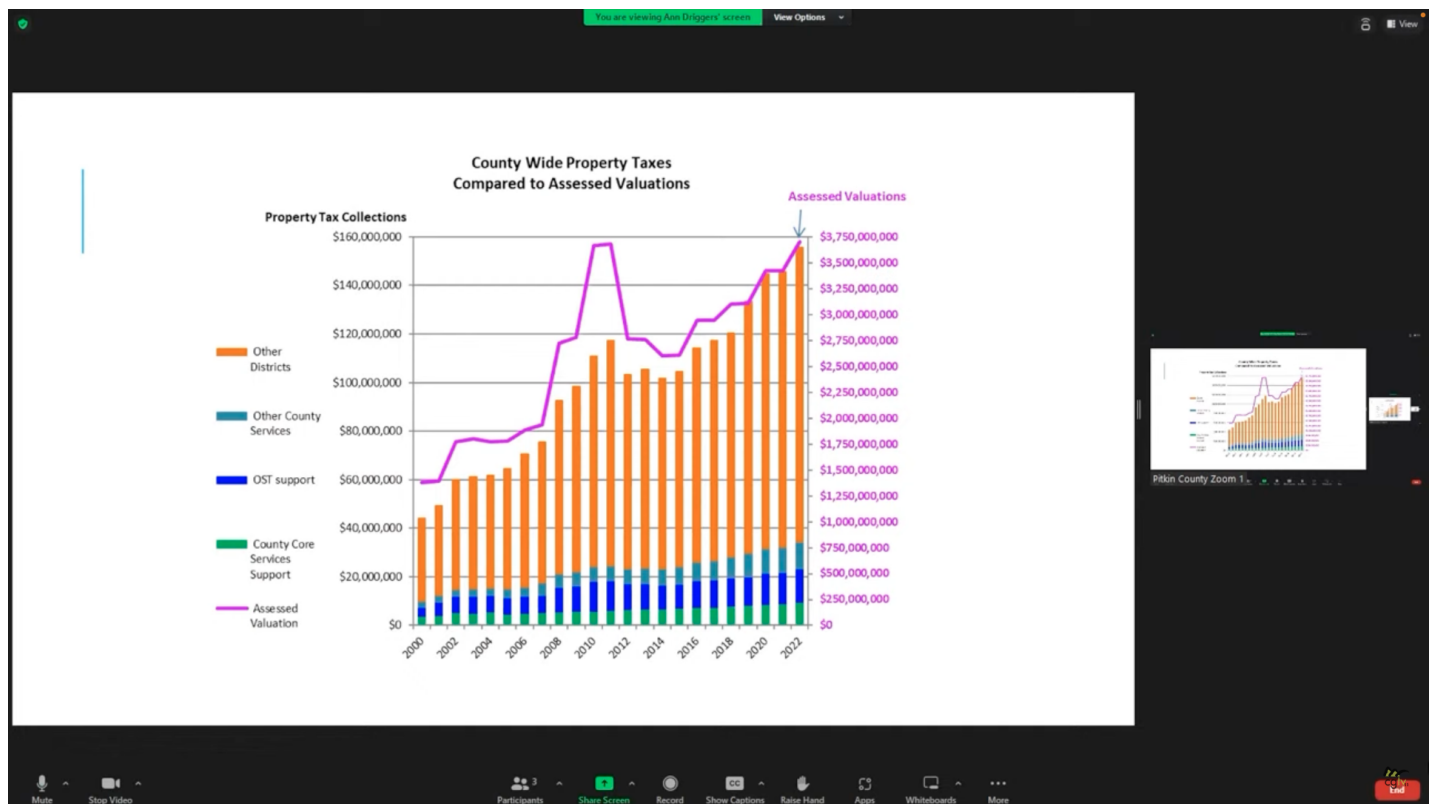


https://www.aspendailynews.com/news/pitkin-county-property-value-soared-85-in-reappraisal/article_94ac0dce-e991-11ed-9389-33ae162eef85.html

Pitkin County property value soared 85% in reappraisal

By Scott Condon, Aspen Daily News Staff Writer
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This chart shows the steady growth in the assessed valuations and property taxes in Pitkin County since 2015. A state-mandated reappraisal this year showed historically high valuations.

Courtesy of Pitkin County

The cumulative market value of property in Pitkin County skyrocketed by 85% this year and is expected to trigger numerous protests from individual owners, county commissioners learned Tuesday.

Notices of new property values were mailed out by all 64 Colorado county assessors on Monday and immediately grabbed the attention of property owners by Tuesday. Pitkin County Assessor Deb Bamesberger said her office received notice of 20 appeals or intent to appeal by mid-afternoon Tuesday. Appeals must be filed by June 8.

“We are expecting a high number of protests,” she said.

The cumulative value for all property in Pitkin County climbed to \$76.68 billion this year from \$41.38 billion.

Bamesberger said individual property increases vary based on a number of factors, including location. But essentially all property owners can expect a massive bump in value from the reappraisals.



A house on Red Mountain is advertised for sale. Low inventory has led to a cooling of real estate activity.

“Pitkin County is the highest in the state in the average increase in value,” Bamesberger said. “It was a historic high for Pitkin County.”

In Eagle County, Assessor Mark Chapin previously said residential property in the Roaring Fork Valley portion of the county, including parts of Missouri Heights, parts of Fryingpan Valley, El Jebel and most of Basalt, were up 73% on median.

The state of Colorado requires the reappraisals every two years. For this cycle, the assessors of the counties had to examine sales from Jan. 1, 2021, through June 30, 2022, to determine the new values. That 18-month period featured soaring sales in places like the Roaring Fork Valley as people fled urban areas because of unrest and the COVID-19 pandemic.

Pitkin County commissioners met with Bamesberger and Treasurer Ann Driggers Tuesday to discuss the potential impact on property taxes. The punchline — it’s too soon to tell.

“This is the beginning of the process,” Driggers said. “There are many steps to go through before we actually know what our property taxes are going to be.”

The first step is allowing the protest or appeal process of the new values to run its course. The Pitkin County assessor’s website has information on how to file and track an appeal at <https://pitkincounty.com/183/Assessor>.

Bamesberger’s staff must consider each appeal and either make an adjustment or deny the request by June 30, when a notice of determination gets mailed out. Property owners who are denied by the staff can appeal to the Pitkin County Board of Equalization starting on July 1. There are additional steps of recourse that all take time.

That process could affect the cumulative actual value of the county which, in turn, factors into the assessed rate and ultimately the property tax bill.

In addition, there are several state actions in play that could affect tax bills. The state has already adjusted the assessment rate on residential property to 6.765% from 6.95%. (Bamesberger said that adjustment was just made and hasn't been reflected yet on her office's website.) The state also has said it will reduce every residential property value by \$15,000 and every commercial property by \$30,000 to provide some property tax relief.

"It's all going to be good for taxpayers," Bamesberger told the commissioners.

Driggers said there are also several built-in limits on tax revenue increases. The one that will affect Pitkin County government this year is a 5.5% revenue increase limit.

But the process is complicated. Pitkin County has 51 total taxing entities. Not all have to play by the same rules.

"The restrictions are all different," Driggers said.

Pitkin County is only responsible for its own mill levy and property tax collection. Numerous special districts set their own mill levies. The most visible are Aspen Fire Protection District, Aspen Valley Hospital and Aspen School District.

During the budget process this fall, the governing boards of the various taxing districts will set their mill levies, which determine the tax paid by individual property owners.

Commissioner Patti Clapper suggested that property owners should play an active role in that process through public hearings this year.

"A suggestion for members of the community who are taxpayers is to speak to those districts which they aren't comfortable with their mill levies that are coming up this year," she said. "We don't have any control over what the fire department or the hospital or the school district, CMC — for example — charge. So that would be something we

would like to encourage people to do is speak to them when they're setting their mill levy and ask them for some sort of temporary credit, reduction. It might be worth their time and energy this year."

Pitkin County is already contemplating ways to lessen the tax burden on residents. Temporary credits can be granted without the county surrendering the ability to return to a higher mill levy in future years. The county can also use a temporary mill levy rate reduction. Those tools would affect all property-tax payers. Another relief effort is being investigated for facing hardships of one type or another.

"We're working with Human Services to potentially put in place a program for some property tax relief for some vulnerable populations like veterans, the disabled, low income," Driggers said. "So we'll bring that back to you to review."

Commissioner Greg Poschman said there will be a lot of activity throughout the remainder of this year revolving around tax bills.

"It's going to be a long process and we're going to see a lot of activity on this both locally and at the state level," he said.