

2015 Reappraisal Message from Assessor Steve Miller



The market value of real property in Larimer County increased substantially in the last few years. That news has been in the papers, on TV, and soon it will be in the mailboxes of all property owners when the 2015 notices of valuation (NOVs) arrive on or about the first of May. It's good news when investment values increase, especially on big investments, and especially since our real estate markets had been in the doldrums since 2006. The markets have performed like champs since the latter half of 2012. In fact, the recent increases in value match and in some areas surpass the increases we saw in the mid-1990s.

This good news about strong market values is lessened somewhat when the assessor's office talks about it because higher property taxes are involved. That's true here. The first to benefit directly from the growth in real property values are not the property owners but, instead, are the school districts, cities and towns, the county, and all the other taxing authorities that levy and spend property tax dollars to help maintain our quality of life. The increases in property values in this 2015 countywide reappraisal will determine the amount of property taxes paid in 2016 and 2017. It is not known yet if all taxing authorities will take and spend all of the increases in property taxes when the 2015 reappraisal valuations transition to the 2015 tax roll. Those discussions and debates will happen later this year.

The reasons for the increases in property values in this reappraisal are varied: low interest rates on mortgages, low inventories in new and existing homes, and the fact that Colorado, particularly the front range, has a strong economy and is considered among the very best places to live. Our real estate markets are among the strongest of all places in the USA not close to a beach.

The question now is how well the assessor's office did in measuring the increases in property values in the different areas of the county, and then calculating realistic values on the 150,000 properties for which NOVs are mailed out this year.

The annual protest period is the time for property owners to question the value the assessor put on a property, if a question exists. The 2015 protest period runs from May 1st through June 1st. Protests can be filed by mail (postmarked by June 1st), by visiting the assessor's office at 200 West Oak Street, Suite 2000, in Fort Collins during office hours (7:30AM to 4:30PM, Monday through Friday), by fax, or by filing a protest online. Protests cannot be made via email or by telephone.

The best way to file a protest is online. The assessor's office website is www.larimer.org/assessor. A discrete account number and an access code are printed on each hardcopy postcard NOV. Both are necessary to file an online protest. More information on the protest process and the sales data available for property owners is available on the general assessor website and in the restricted protest module. Use these tools to see how well the assessor's office did in calculating a new value for your property.