**Low Property Taxes on Colorado Residential Property**

Colorado's property taxes are some of the lowest in the country. On average, Colorado residential property tax is about 0.6 percent, and the state is usually one of the 10 lowest paying of the 50 states.

Property taxes are based on what the county assessor calls the Actual Value (Combined Market Value : land and improvements). These values are based on sales from the previous 24-month period that ends on June 30. So, in 2018, for example values will be based on properties sold between July 1, 2014 and June 30, 2016. For 2019, they will be reassessed based on sales recorded between 2016 and 2018, and so on.

**Colorado Property Tax Use and History**

In Colorado, property taxes pay primarily for schools and local public services like fire department - or what are called special districts. The biggest portion is school funding and Colorado has a unique way to fund schools so that every student across the state gets about the same relative dollars of funding per year.

Colorado tax law that effect property taxes are the Gallagher and TaBOR amendments. Gallagher keeps residential property tax rates low, which isn't great for commerical property. TaBOR (Taxpayers Bill of Rights) limits rate rise, but does lead to new taxes and fees and a very high sales tax level. In 1982 Colorado passed the Gallagher Amendment, which limits residential properties share of property taxes to 45 percent of the total. TaBOR restricts all state spending to a per capita plus annual cost of living increase.

**Colorado Senior Property Tax Exemption**

Application Deadline: July 15 in the tax year of application

Requirements: To qualify a senior must be at least 65 years old on January 1 of the year the application is filed and must have owned and lived in their home for at least 10 consecutive years. A surviving spouse of a senior who qualified for the exemption may also apply.

For those who qualify, 50% of the first $200,000 in actual value of their primary residence is exempted. Seniors who have previously applied and been granted the exemption do not need to apply again. Funding for this exemption was approved for tax year 2015 (taxes payable in 2016). This is re-evaluated by the Colorado legislature each year. Senior Exemption Resources Senior Exemption blank long form (pdf) Senior Exemption blank short form (pdf) Senior Exemption brochure (pdf) Senior Exemption long form instructions (pdf)

**Colorado Veteran Property Tax Exemption**

Application Deadline: July 1 in the tax year of application

Requirements: Qualifying disabled veterans will receive an exemption on 50% of the first 200,000 of actual property value. Owners of multiple properties can designate only one of those properties for the exemption, and it should be their primary residence.

A qualifying disabled veteran must meet the following requirements: the disability must have been service related, while serving on active duty in the Armed services; the veteran must have been honorably discharged; the Department of Veteran's Affairs will have issued a "permanent and total" disability rating to the veteran. The veteran must own the property and must have been an owner of record since January 1 of the application year. In some circumstances ownership by a spouse or by a trust or other legal entity may be considered acceptable.

Application Submittal & Qualification Veteran applications for this exemption are made through the Colorado Department of Military Affairs in Denver. The phone number is (303) 284-6077. The application is online at the Division of Veteran Affairs.

The Department of Veteran Affairs will qualify the veteran as eligible, the county assessor's office will confirm that the ownership and residency requirements are met. In 2014, Colorado’s Legislature extended this exemption to the surviving spouse of a disabled veteran who previously received the exemption. Surviving spouse applications are submitted to the county assessor. Veteran Exemption Resources Veteran Exemption Brochure (pdf) Veteran Surviving Spouse Application (pdf) Other Colorado Exemptions Charitable, religious, and private school organizations may apply for exemption from property tax.

 Application must be made to the state Division of Property Taxation. The application form, along with the state's fee, is submitted through the Assessor's Office. This office verifies location and ownership information and forwards the application documents to the state. The state informs both owners and assessors of their determination.