



Legislative Council Staff
Nonpartisan Services for Colorado's Legislature

Final Fiscal Note

Drafting Number:	LLS 24-1148	Date:	May 22, 2024
Prime Sponsors:	Sen. Hansen; Kirkmeyer Rep. deGruy Kennedy; Frizell	Bill Status:	Signed into Law
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Bill Topic: **PROPERTY TAX**

Summary of Fiscal Impact:	<input checked="" type="checkbox"/> State Revenue	<input checked="" type="checkbox"/> State Transfer	<input checked="" type="checkbox"/> Local Government
	<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> TABOR Refund	<input type="checkbox"/> Statutory Public Entity

The bill makes reductions in valuations for residential and nonresidential property taxation beginning with the 2024 property tax year, and starting in the 2025 property tax year makes reductions that impact schools and local government entities separately. The bill introduces a local revenue growth limit and makes other changes to property tax law. The bill increases state expenditures, and makes a transfer. The bill decreases local property tax revenue and increases local expenditures.

Appropriation Summary: For FY 2024-25, the bill requires and includes appropriations totaling \$379.2 million to multiple agencies.

Fiscal Note Status: The final fiscal note reflects the enacted bill.

Table 1
State Fiscal Impacts Under SB 24-233

		Budget Year FY 2024-25	Out Year FY 2025-26	Out Year FY 2026-27
Revenue		-	-	-
Expenditures	General Fund	\$260,669	\$75,587	\$56,206
	Cash Funds	\$10.3 million	-	-
	School Finance ¹	\$378.9 million	\$76.8 million	\$156.2 million
	Centrally Appropriated	\$38,401	\$19,018	\$13,705
	Total Expenditures	\$389.5 million	\$76.9 million	\$156.3 million
	Total FTE	2.0 FTE	1.1 FTE	0.8 FTE
Transfers	Sustainable Rebuilding Fund	(\$10.3 million)	-	-
	Local Gov't Backfill Cash Fund	\$10.3 million	-	-
	Net Transfer	\$0	\$0	\$0
Other Budget Impacts	General Fund Reserve	\$39,100	\$11,338	\$8,431

¹ This amount may be paid from the General Fund, the State Education Fund, the State Public School Fund, or a combination of these. For FY 2024-25, the appropriation is from the State Education Fund.

Summary of Legislation

The bill makes changes to property valuation assessments beginning in the 2024 property tax year, imposes a property tax limit, and makes changes to the property tax deferral program. All of its provisions take effect only if voters do not approve 2024 ballot measures that either reduce valuations for assessment and/or require voter approval for retaining property tax revenue that exceeds a limit.

Property tax assessment for residential property. The bill lowers assessment rates and extends value reductions beginning in the 2024 property tax year.

Property tax year 2024. For the 2024 property tax year, the bill carries over temporary assessment rates and actual value subtractions from the 2023 property tax year. This includes:

- for multifamily residential property, a 6.7 percent assessment rate applied to the actual value of the property minus \$55,000 or the amount that reduces assessed value to \$1,000, down from 6.8 percent with no subtraction under current law;
- for other residential property, a 6.7 percent assessment rate applied to the actual value of the property minus \$55,000 or the amount that reduces assessed value to \$1,000, down from an estimated 7.06 percent rate with no subtraction under current law.

Property tax years 2025 and after. Beginning with the 2025 property tax year, the bill creates two assessed values for each residential property: one that is used for mill levies assessed by school districts, and one that is used for all other local government entities.

- **Local government entities.** For local government entities other than school districts, the bill reduces the assessment rate for all residential property to 6.4 percent for property tax year 2025 only. For property tax year 2026 and all later years, the residential assessment rate is 6.95 percent applied to the actual value of the property minus 10 percent of the property's actual value, up to \$70,000, or an amount that reduces assessed value to \$1,000. Beginning with the 2027 property tax year, the \$70,000 maximum is increased annually by inflation.
- **School districts.** For school district mill levies, the bill sets the assessment rate for all residential property to 7.15 percent, equal to the permanent residential assessment rate under current law. If the local share of total program funding for school finance reaches 60 percent in 2026 or a later property tax year, then for subsequent property tax years, the residential assessment rate for school districts is adjusted annually so that the local share equals 60 percent of total program funding. The bill specifies that this adjustment cannot cause the rate to exceed 7.15 percent.

Property tax assessment for nonresidential, improved commercial, and agricultural property. For the 2024 property tax year, the bill carries over the temporary assessment rates and actual value subtractions from the 2023 property tax year. This includes a 27.9 percent assessment rate for most nonresidential property types, down from 29 percent under current law. For improved commercial property, value is reduced further by subtracting \$30,000 from the actual value of the property before applying the assessment rate, or the amount that reduces assessed value to \$1,000, compared with no subtraction under current law.

Beginning with the 2025 property tax year, the assessment rate for improved commercial and agricultural property only is reduced from 29 percent under current law to 27 percent, then to 25 percent rate in 2026, as shown in Table 2.

Table 2
Assessment Rates Under SB 24-233

Property Tax Year	2024	2025	2026
Improved Commercial	27.9%	27.0%	25.0%
	(after \$30,000 adjustment)		
Agricultural	26.4%	27%	25%
Other nonresidential classes ¹	27.9%	29.0%	29.0%

¹ Includes vacant, industrial, natural resources, state assessed and personal property classes.

Local government reimbursements. The bill creates a process for local government reimbursements for local government entities, except school districts, that had a decline in assessed value from the 2022 property tax year to the 2024 property tax year. Reimbursements will be based on the decline in assessed value and the entity's 2022 mill levy, less mills for bonds and contractual obligations.

Local Governmental Entity Backfill Cash Fund. The bill creates the Local Government Backfill Cash Fund and transfers \$10,311,233 to the fund from the Sustainable Rebuilding Program Fund in FY 2024-25. The fund is used to pay the reimbursements described above, and any amount remaining in the fund after reimbursements are paid is transferred back to the General Fund.

Property tax revenue limit. Beginning with the 2025 property tax year, the bill limits property tax revenue growth for local governments, other than school districts, home-rule jurisdictions, and local governments where revenue is already limited by TABOR or by the 5.5 percent revenue limit in current law. The limit is equal to the level of the local government's 2023 property tax collections, plus any reimbursements received by the state for that year, grown annually by 5.5 percent.

Certain sources and uses of property taxes are excluded from the limit. The limit excludes revenue from oil and gas and producing mines, as well as new construction, changes in classification, annexations, formerly exempt property that becomes taxable, corrections and refunds, abatements, revenues diverted for tax increment financing, and bonds and contractual obligations, among other sources. Beginning in 2025, revenue from new voter-approved mill levy increases is also excluded.

In order to meet the limit, a local government is required to either enact a temporary property tax credit or temporarily reduce its mill levy. Revenue collected in excess of the limit must be refunded. Enacting a credit or temporarily reducing a mill levy does not change the underlying mill levy, so these credits or reductions may revert in later years if allowed by the cap.

With voter approval, the bill allows local governments to waive the limit for a single property tax year or all future property tax years. If local voters temporarily waive the limit, the base year for calculation of the 5.5 percent growth cap is reset to the year when the waiver last applied.

Property tax deferral. The state property tax deferral program allows homeowners to defer a portion of their property tax to be paid with interest when the property is sold or transferred. For those over 65 and those who are active duty military personnel, any tax may be deferred, subject to limits relating to the value of the home. For other homeowners, tax deferral is allowed only for the increment by which property taxes increase by more than 4 percent from the average of the person's property taxes for the two prior property tax years. The bill removes the 4 percent cap for these homeowners starting with the 2025 property tax year.

Background

Senate Bill 22-238. During the 2022 session, the General Assembly passed Senate Bill 22-238, which made temporary changes to assessment rates and property valuation for the 2023 and 2024 property tax years. For the 2024 property tax year, SB 22-238:

- temporarily reduced the assessment rate for multifamily residential property to 6.8 percent from 7.15 percent;
- set the assessment rate for other residential property to a level that would result in a \$700 million reduction in revenue attributable to the bill over the 2023 and 2024 property tax years, estimated at 7.06 percent; and
- temporarily reduced the assessment rate for agricultural and renewable energy property to 26.4 percent from 29 percent.

School finance. Public schools in Colorado are funded through a combination of state and local government revenue. A formula in state law determines the amount of total program funding that each district should receive. District property taxes and specific ownership taxes make up the local share of funding, and a state aid requirement is set to equal the difference between the local share and the total program funding amount. Changes to property taxes affect the local share of school finance. Reductions (or increases) in the local share of total program funding require an equivalent increase (or decrease) in the state aid requirement.

Assumptions

Assessed value impacts. Based on the December 2023 Legislative Council Staff (LCS) forecast for assessed values, the bill is expected to reduce assessed values by amounts shown in Table 3.

Table 3
Assessed Value Impacts Under SB 24-233

Millions of Dollars

Year	Current Law		Non-School Gov'ts Under SB 24-233		School Districts Under SB 24-233	
	Assessed Value	Change from Prior Year	Assessed Value	Change from Prior Year	Assessed Value	Change from Prior Year
2023	\$187,315	24.7%	\$187,315	24.7%	\$187,315	24.7%
2024 ^f	\$200,214	6.9%	\$184,201	-1.7%	\$184,201	-1.7%
2025 ^f	\$203,846	1.8%	\$189,597	2.9%	\$200,721	9.0%
2026 ^f	\$205,495	0.8%	\$189,213	-0.2%	\$199,174	-0.8%

^f=forecast

Property tax revenue impacts. The bill affects property tax revenue through reduced assessed values and application of the property tax revenue limit.

Reduced assessed values are assumed to reduce property tax revenue for local governments that levy fixed mills, including most counties, municipalities, and special districts. School districts are assumed to experience reductions in revenue generated from their total program mills, as well as from override mills in districts where voters have approved fixed mill overrides.

Some levies are not expected to generate less revenue from reduced assessed values. These include bond indebtedness mills for many local governments, metropolitan districts, and school districts. School district override mills are assumed not to generate less revenue if the school district is already at its statutory override revenue cap, or where voters have approved overrides to generate fixed dollar amounts or inflation-adjusted dollar amounts.

In years when market conditions drive sufficient growth in assessed values, the property tax revenue limit is assumed to reduce revenue to statutory counties, municipalities, and special districts as discussed in the Local Government section below. Reduced property tax revenue attributable to the revenue limit has no direct state fiscal impact. School districts are excluded from the property tax revenue limit, so the limit has no direct impact on the state aid requirement for school finance.

State Revenue

Property tax deferral. The bill will increase state revenue by the amount of property tax deferred, estimated in the State Expenditure section, plus interest. However, the amount and timing of this impact depends on when liens are collected, which is usually when the property is sold or transferred. Impacts beginning with the 2025 property tax year are assessed as minimal, but will exceed the expenditure impact by a margin of interest over all fiscal years. Revenue from interest payments is subject to TABOR.

State Transfers

On April 1, 2025, the bill transfers \$10,311,233 from the Sustainable Rebuilding Program Fund to the Local Governmental Entity Backfill Cash Fund created in the bill.

State Expenditures

The bill increases state expenditures by \$389.5 million in FY 2024-25, \$76.9 million in FY 2025-26, and \$156.3 million in FY 2026-27, and by greater amounts in later years. Costs are for the state share of school finance and local government reimbursements. The bill also increases administrative expenditures for the Department of Local Affairs and Department of Treasury. Expenditures are shown in Table 4 and detailed below.

**Table 4
 Expenditures Under SB 24-233**

	FY 2024-25	FY 2025-26
State Share of School Finance	\$378.9 million	\$76.8 million
Department of Local Affairs – DPT		
Personal Services	\$31,661	-
Operating Expenses	\$640	-
Capital Outlay Costs	\$6,670	-
Office of Information Technology	\$112,726	\$17,444
Centrally Appropriated Costs ¹	\$30,581	\$4,114
FTE – Personal Services	0.5 FTE	-
FTE – Information Technology	1.0 FTE	0.2 FTE
DPT Subtotal	\$182,278	\$21,558
Department of Local Affairs – DLG		
Personal Services	-	\$25,329
Operating Expenses	-	\$512
Centrally Appropriated Costs ¹	-	\$7,084
FTE – Personal Services	-	0.4 FTE
DLG Subtotal	-	\$32,925
Department of Treasury		
Personal Services	\$31,661	\$31,661
Operating Expenses	\$640	\$640
Capital Outlay Costs	\$6,670	-
Software Programming	\$70,000	-
Local Government Reimbursements	\$10,311,233	-
Centrally Appropriated Costs ¹	\$7,820	\$7,820
FTE – Personal Services	0.5 FTE	0.5 FTE
Treasury Subtotal	\$10,428,024	\$40,121
Total	\$389.5 million	\$76.9 million
Total FTE	2.0 FTE	1.1 FTE

¹ Centrally appropriated costs are not included in the bill's appropriation.

School finance. The bill decreases property tax collections from school district total program mills, requiring an equivalent increase in the state share of total program funding for school finance. The state aid obligation is expected to increase by \$378.9 million in FY 2024-25, \$76.8 million in FY 2025-26, and \$156.2 million in FY 2026-27. The state aid obligation may be paid from the General Fund, the State Education Fund, the State Public School Fund, or a combination of these sources.

Department of Local Affairs — Division of Property Taxation. In FY 2024-25, the bill requires the addition of temporary staff, estimated at 0.5 FTE, to calculate reimbursement amounts for local governments. Table 4 shows expenditures for these staff and standard operating and capital outlay costs. The Division will also have increased workload to review and update procedures, forms, manuals, and to provide technical assistance to local governments. Additionally, the Division will require an update to their portal system that will require 1.0 FTE and other costs, with this work done by the Office of Information Technology using reappropriated funds. Beginning in FY 2025-26, the Office of Information Technology will require 0.2 FTE for ongoing maintenance of the portal system.

Department of Local Affairs — Division of Local Government. The bill requires 0.4 FTE in FY 2025-26 to provide technical assistance to local governments for the property tax revenue limit. After an initial increase in technical assistance requirements in the first year of the limit's implementation, the bill requires a lower 0.1 FTE in future years to provide technical assistance.

Department of Treasury. The bill requires that the Treasurer issue warrants from the Local Governmental Entity Backfill Cash Fund to reimburse revenue losses for local governments other than school districts where assessed valuations decrease between 2022 and 2024. For property tax year 2023, when similar reductions were in place, the DPT reports that the total amount by which revenue decreased in districts experiencing a valuation decrease was \$10.3 million. Because property tax year 2024 is an intervening year when most assessments remain constant, the fiscal note likewise expects a \$10.3 million expenditure for reimbursements. Because these reimbursements are paid via a warrant, they do not require an appropriation.

Treasury expenditures will increase to rebuild the software system for the property tax deferral program to accommodate the changes in the bill, and to administer the program due to an expected increase in participation. Contract software programming costs, estimated at \$70,000, are required because the current system cannot accommodate a change to the 4 percent threshold in current law without significant changes. Personnel costs are shown for the addition of 0.5 FTE administrator beginning in July 2024, and include standard operating expenses and capital outlay costs.

Property tax deferral. The expanded property tax deferral will require loans from the state treasury to local governments beginning in FY 2025-26 when additional property taxes will first be deferred. This impact is estimated at between \$500,000 and \$1.0 million in FY 2025-26 and subsequent years. Any amount loaned will be repaid by local governments to the state upon their collection of deferred tax and interest when the property is sold.

Because loans to local governments for deferrals are temporary obligations that are eventually repaid, they are not appropriated in the state budget.

Centrally appropriated costs. Pursuant to a Joint Budget Committee policy, certain costs associated with this bill are addressed through the annual budget process and centrally appropriated in the Long Bill or supplemental appropriations bills, rather than in this bill. These costs, which include employee insurance and supplemental employee retirement payments, are shown in Table 4.

Other Budget Impacts

General Fund reserve. Under current law, an amount equal to 15 percent of General Fund appropriations must be set aside in the General Fund statutory reserve. Based on this fiscal note, the bill is expected to increase the amount of General Fund held in reserve by the amounts shown in Table 1, decreasing the amount of General Fund available for other purposes.

Local Government Impacts

Local government revenue. The bill decreases revenue to local governments compared with current law, on net, beginning with 2024 property taxes payable in 2025. The bill decreases property tax revenue to all local governments that levy a property tax. These revenue reductions are offset by state funds to school districts from state aid payments for school finance and to local governments other than school districts for those that lost value from 2022 to 2024. Local government revenue impacts are summarized in Table 5.

**Table 5
 Local Government Revenue Impacts under SB 24-233**

	Property Tax Year 2024	Property Tax Year 2025	Property Tax Year 2026
Property Taxes – Local Gov’t Entities	(\$435.9 million)	(\$386.0 million)	(\$451.5 million)
Property Taxes – School Districts	(\$602.1 million)	(\$128.0 million)	(\$258.6 million)
Property Taxes – Revenue Limit	(\$0)	(\$0)	(\$0)
State Aid for School Finance	\$378.9 million	\$76.8 million	\$156.2 million
State Reimbursements to Other Local Gov’ts	\$10.3 million	\$0	\$0
Total	(\$648.8 million)	(\$437.2 million)	(\$553.9 million)

Property tax — assessments. The bill decreases revenue from property taxes due to actual value subtractions and assessment rate reductions. The revenue estimates in Table 5 show changes relative to current law, under which property tax reductions enacted for 2023 and 2024 are scheduled to expire. Estimates assume the December 2023 LCS forecast for assessed values. County and school district level forecasts for assessed values under the bill are presented in Appendix A and Appendix B, respectively.

One source of estimation uncertainty is that some mill levies remain constant, while others move, or “float,” in response to changes in assessed values in order to generate a certain amount of tax revenue. For municipalities and special districts, and for school district override

mills, the analysis excludes mill levies that floated down from 2022 to 2023, which are assumed to float up in response to the assessed value reductions in the bill. County impacts are based on county mill levies where voters have waived TABOR limitations or that remained fixed between the 2022 and 2023 property tax years; therefore, the bill is assumed not to affect revenue collected under these levies. If fewer levies float than assumed, the revenue impact will be greater than estimated, and if more levies float, the revenue impact will be less than estimated.

Property tax — revenue limit. The bill limits each affected local government’s property tax revenue to its level for property tax year 2023, plus state reimbursements for 2023, grown by 5.5 percent annually. With the tax cuts in the measure, the fiscal note estimates that no local governments will be affected by the limit through tax year 2026; however, there may be impacts in some areas with unusually volatile real estate markets. The 2025 reassessment may impact some local governments, as growth is projected to average 2.9 percent statewide as shown in Table 3. This provision is expected to reduce local government revenue in future years when market conditions drive revenue growth that would otherwise exceed the limit.

State aid for school districts. The school finance act requires the state government to pay the difference between a district’s property tax revenue collected from its total program mill levy, and the amount of total program funding calculated for the district under state law. The bill decreases school district property tax revenue, thereby increasing the state aid requirement as shown in Table 5. Other mill levies assessed by school districts, such as override mills, are not reimbursed.

State reimbursements. For property tax year 2024 only, the bill requires that the state reimburse lost revenue to local governments, other than school districts, for which property tax revenue decreases between 2022 and 2024 as a result of the assessed value reductions in the bill. For property tax year 2023, when similar reductions were in place, the DPT reports that the total amount by which revenue decreased in districts experiencing a valuation decrease was \$10.3 million. Because property tax year 2024 is an intervening year when most assessments remain constant, the fiscal note expects a similar \$10.3 million in total reimbursements, as shown in Table 5.

Property tax deferral. The bill expands the state’s property tax deferral program, under which taxpayers may defer the increment by which their property taxes increase each year. The program has no net impact on local revenue, since the decrease in property tax is offset by a payment from the state.

Local government expenditures. The bill increases expenditures for county treasurers and assessors to implement the property tax changes in the bill. The bill requires local governments to update software systems, calculate assessed value subtractions, calculate and receive reimbursements, coordinate with the state and other affected local governments, and respond to taxpayer inquiries. Assessors estimate aggregate implementation costs for these across counties could total between \$3 million and \$10 million.

Technical Note

The bill requires that payments for local government reimbursements be paid from the Local Governmental Entity Backfill Cash Fund, which receives a transfer in FY 2024-25. This fiscal note estimates that the transfer amount will approximately equal the expected reimbursements in FY 2024-25. However, the bill does not specify how reimbursements will be paid if the amount of the transfer is insufficient.

Effective Date

The bill was signed into law by the Governor on May 14, 2024. It takes effect upon the Governor's proclamation of the results of the 2024 General Election, only if voters do not approve ballot measures that either reduce valuations for assessment and/or require voter approval for retaining property tax revenue that exceeds a limit.

State Appropriations

For FY 2024-25, the bill requires and includes a \$378,861,731 increase in the appropriation for the state share of total program funding for school finance. This appropriation is from the State Education Fund.

In addition, for FY 2024-25, the bill requires and includes General Fund appropriations totaling \$260,669, and 2.0 FTE, including:

- \$151,698 to the Department of Local Affairs, and 0.5 FTE. Of this amount, \$112,726 is reappropriated to the Office of Information Technology, with an additional 1.0 FTE.
- \$108,971 to the Department of Treasury, and 0.5 FTE.

State and Local Government Contacts

Counties	County Assessors	Information Technology
Judicial	Local Affairs	Municipalities
Property Tax Division	Special District Association	Treasury

The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit the [General Assembly website](#).

Appendix A
Assessed Values for Non-School Government Levies Under SB 24-233

Dollars in Millions by Property Tax Year

County	2024	2025	2026
Adams	\$13,325.5	\$13,482.1	\$13,269.1
Alamosa	\$212.8	\$242.9	\$238.9
Arapahoe	\$16,337.9	\$16,736.2	\$16,584.8
Archuleta	\$603.0	\$609.3	\$620.6
Baca	\$117.4	\$128.3	\$129.8
Bent	\$103.6	\$114.1	\$112.2
Boulder	\$11,705.4	\$12,270.5	\$12,282.3
Broomfield	\$2,697.5	\$2,756.2	\$2,733.0
Chaffee	\$876.5	\$944.3	\$957.3
Cheyenne	\$142.1	\$154.1	\$152.2
Clear Creek	\$330.2	\$372.9	\$373.9
Conejos	\$85.7	\$101.5	\$99.9
Costilla	\$153.8	\$166.7	\$168.4
Crowley	\$61.0	\$65.7	\$63.9
Custer	\$155.4	\$173.4	\$172.4
Delta	\$433.7	\$498.5	\$490.1
Denver	\$27,243.9	\$25,750.4	\$25,424.2
Dolores	\$85.6	\$94.9	\$95.7
Douglas	\$10,512.6	\$10,225.8	\$10,224.2
Eagle	\$5,176.2	\$5,205.8	\$5,503.3
Elbert	\$652.2	\$660.5	\$666.8
El Paso	\$13,026.7	\$13,749.1	\$13,931.2
Fremont	\$604.5	\$693.2	\$688.2
Garfield	\$3,383.8	\$3,614.9	\$3,481.7
Gilpin	\$553.6	\$564.5	\$554.4
Grand	\$1,473.0	\$1,561.0	\$1,598.8
Gunnison	\$1,171.5	\$1,232.6	\$1,245.1
Hinsdale	\$58.7	\$72.4	\$71.9
Huerfano	\$161.6	\$184.5	\$184.6
Jackson	\$98.7	\$109.5	\$111.0
Jefferson	\$13,913.8	\$14,255.9	\$14,083.3
Kiowa	\$38.9	\$41.8	\$40.1
Kit Carson	\$217.3	\$238.5	\$233.3
Lake	\$390.1	\$441.9	\$470.0
La Plata	\$2,069.6	\$2,223.6	\$2,223.4
Larimer	\$9,230.2	\$9,578.7	\$9,520.6
Las Animas	\$480.2	\$525.6	\$530.6
Lincoln	\$180.4	\$198.4	\$198.6
Logan	\$384.3	\$419.2	\$416.4
Mesa	\$2,732.1	\$3,005.2	\$2,936.6

Appendix A (cont.)

County	2024	2025	2026
Mineral	\$55.9	\$64.0	\$64.7
Moffat	\$397.4	\$414.5	\$398.3
Montezuma	\$691.2	\$736.0	\$746.5
Montrose	\$843.7	\$918.6	\$897.8
Morgan	\$713.5	\$787.1	\$779.7
Otero	\$178.0	\$210.8	\$213.6
Ouray	\$310.8	\$341.0	\$345.3
Park	\$850.8	\$891.3	\$908.2
Phillips	\$101.7	\$112.3	\$106.5
Pitkin	\$5,757.4	\$5,839.2	\$6,241.8
Prowers	\$154.6	\$176.9	\$176.4
Pueblo	\$2,396.7	\$2,799.9	\$2,780.8
Rio Blanco	\$894.2	\$921.6	\$863.9
Rio Grande	\$238.7	\$268.4	\$266.1
Routt	\$2,107.6	\$2,257.1	\$2,310.6
Saguache	\$118.8	\$139.6	\$142.9
San Juan	\$74.6	\$82.5	\$81.9
San Miguel	\$1,258.5	\$1,320.7	\$1,369.4
Sedgwick	\$59.1	\$67.0	\$68.0
Summit	\$3,583.6	\$3,667.1	\$3,792.6
Teller	\$875.9	\$957.2	\$989.9
Washington	\$177.7	\$194.3	\$192.9
Weld	\$20,833.0	\$22,593.3	\$22,226.8
Yuma	\$346.7	\$371.7	\$366.0
Total	\$184,200.9	\$189,596.6	\$189,213.2

Appendix B
Assessed Value for School District Levies Under SB 24-233

Dollars in Millions by Property Tax Year

District	Ed Code	2024	2025	2026
Mapleton	0010	\$1,245.8	\$1,274.8	\$1,248.2
Adams 12	0020	\$4,773.1	\$5,107.9	\$5,072.4
Commerce City	0030	\$1,258.7	\$1,268.7	\$1,235.0
Brighton	0040	\$3,509.3	\$3,780.5	\$3,769.6
Bennett	0050	\$533.2	\$586.4	\$575.7
Strasburg	0060	\$134.9	\$149.9	\$153.6
Westminster	0070	\$1,121.9	\$1,205.4	\$1,190.8
Alamosa	0100	\$165.7	\$200.0	\$197.9
Sangre De Cristo	0110	\$48.1	\$53.7	\$52.8
Englewood	0120	\$900.3	\$961.4	\$949.0
Sheridan	0123	\$373.6	\$372.6	\$354.0
Cherry Creek	0130	\$8,973.7	\$9,797.3	\$9,650.4
Littleton	0140	\$2,505.1	\$2,807.6	\$2,781.4
Deer Trail	0170	\$54.3	\$59.9	\$61.3
Aurora	0180	\$5,605.0	\$6,018.4	\$6,016.0
Byers	0190	\$70.6	\$78.4	\$79.0
Archuleta	0220	\$576.8	\$623.6	\$636.1
Walsh	0230	\$26.1	\$28.1	\$27.9
Pritchett	0240	\$31.0	\$33.0	\$34.6
Springfield	0250	\$34.9	\$40.9	\$41.0
Vilas	0260	\$6.5	\$7.0	\$6.8
Campo	0270	\$18.7	\$20.2	\$20.6
Las Animas	0290	\$73.6	\$82.1	\$81.3
McClave	0310	\$26.1	\$29.0	\$28.1
St Vrain	0470	\$6,733.2	\$7,489.2	\$7,524.3
Boulder	0480	\$9,788.2	\$10,858.5	\$10,711.3
Buena Vista	0490	\$421.2	\$492.6	\$504.7
Salida	0500	\$465.2	\$526.0	\$529.7
Kit Carson	0510	\$49.8	\$53.3	\$53.2
Cheyenne R-5	0520	\$92.3	\$101.5	\$99.8
Clear Creek	0540	\$330.2	\$394.8	\$397.8
North Conejos	0550	\$39.8	\$49.0	\$48.4
Sanford	0560	\$10.2	\$12.6	\$12.6
South Conejos	0580	\$33.9	\$43.0	\$43.0
Centennial	0640	\$66.1	\$71.9	\$73.6
Sierra Grande	0740	\$87.7	\$97.9	\$98.5
Crowley	0770	\$58.1	\$63.4	\$61.8
Westcliffe	0860	\$151.0	\$181.2	\$181.8
Delta	0870	\$513.7	\$619.3	\$618.0
Denver	0880	\$27,243.9	\$27,169.9	\$26,586.0

Appendix B (cont.)

District	Ed Code	2024	2025	2026
Dolores RE-2	0890	\$88.7	\$100.2	\$101.4
Douglas	0900	\$10,584.2	\$11,079.3	\$11,046.0
Eagle	0910	\$4,770.7	\$5,150.8	\$5,273.9
Elizabeth	0920	\$379.2	\$416.9	\$425.8
Kiowa	0930	\$69.3	\$74.4	\$74.9
Big Sandy	0940	\$45.1	\$48.5	\$49.0
Elbert	0950	\$37.7	\$40.5	\$40.8
Agate	0960	\$29.8	\$32.0	\$31.9
Calhan	0970	\$57.9	\$64.0	\$64.5
Harrison	0980	\$1,023.9	\$1,148.9	\$1,147.3
Widefield	0990	\$886.0	\$998.7	\$1,006.8
Fountain	1000	\$252.1	\$299.4	\$307.8
Colorado Springs	1010	\$4,326.5	\$4,898.7	\$4,820.9
Cheyenne Mtn	1020	\$533.9	\$643.4	\$642.4
Manitou Springs	1030	\$188.3	\$216.9	\$228.2
Academy	1040	\$2,824.9	\$3,146.0	\$3,120.6
Ellicott	1050	\$61.1	\$70.9	\$74.5
Peyton	1060	\$75.6	\$87.3	\$89.9
Hanover	1070	\$53.8	\$58.1	\$59.5
Lewis-Palmer	1080	\$912.6	\$1,052.1	\$1,052.0
Falcon	1110	\$1,792.4	\$2,038.2	\$2,089.7
Edison	1120	\$7.9	\$8.4	\$8.4
Miami-Yoder	1130	\$41.5	\$45.7	\$46.8
Canon City	1140	\$332.2	\$411.6	\$411.5
Florence	1150	\$186.1	\$222.5	\$224.0
Cotopaxi	1160	\$89.7	\$108.9	\$110.7
Roaring Fork	1180	\$1,842.8	\$2,196.6	\$2,169.3
Rifle	1195	\$1,133.4	\$1,242.6	\$1,189.1
Parachute	1220	\$910.8	\$948.5	\$893.3
Gilpin	1330	\$465.8	\$480.2	\$471.4
West Grand	1340	\$164.8	\$183.5	\$185.6
East Grand	1350	\$1,323.8	\$1,517.6	\$1,540.9
Gunnison	1360	\$1,095.9	\$1,235.4	\$1,230.9
Hinsdale	1380	\$56.0	\$74.0	\$74.0
Huerfano	1390	\$126.5	\$145.2	\$146.6
La Veta	1400	\$35.0	\$46.2	\$46.2
North Park	1410	\$98.7	\$111.5	\$113.2
Jefferson	1420	\$14,240.3	\$15,688.6	\$15,516.6
Eads	1430	\$19.8	\$22.2	\$21.5
Plainview	1440	\$19.1	\$20.1	\$19.1

Appendix B (cont.)

District	Ed Code	2024	2025	2026
Arriba-Flagler	1450	\$42.6	\$47.7	\$47.1
Hi-Plains	1460	\$30.7	\$33.6	\$33.4
Stratton	1480	\$24.0	\$27.0	\$26.6
Bethune	1490	\$18.0	\$19.2	\$18.8
Burlington	1500	\$115.1	\$129.7	\$127.1
Lake	1510	\$390.1	\$457.8	\$479.5
Durango	1520	\$1,572.3	\$1,792.4	\$1,785.6
Bayfield	1530	\$246.4	\$279.2	\$281.4
Ignacio	1540	\$279.8	\$296.4	\$302.0
Poudre	1550	\$5,228.0	\$5,787.9	\$5,770.3
Thompson	1560	\$3,478.1	\$3,852.0	\$3,845.9
Estes Park	1570	\$625.5	\$698.0	\$694.8
Trinidad	1580	\$159.0	\$191.1	\$191.2
Primero	1590	\$159.5	\$169.2	\$172.3
Hoehne	1600	\$55.8	\$61.7	\$62.1
Aguilar	1620	\$61.7	\$68.5	\$71.0
Branson	1750	\$19.5	\$21.0	\$21.3
Kim	1760	\$24.7	\$26.0	\$26.1
Genoa-Hugo	1780	\$73.4	\$81.2	\$81.5
Limon	1790	\$84.3	\$95.1	\$95.5
Karval	1810	\$6.3	\$7.0	\$6.8
Valley	1828	\$237.3	\$271.4	\$268.5
Frenchman	1850	\$47.5	\$51.3	\$51.7
Buffalo	1860	\$42.1	\$45.8	\$46.3
Plateau	1870	\$60.6	\$65.3	\$66.6
De Beque	1980	\$292.2	\$303.2	\$286.6
Plateau Valley	1990	\$168.6	\$179.7	\$172.4
Mesa Valley	2000	\$2,526.4	\$2,967.2	\$2,930.4
Creede	2010	\$55.9	\$67.9	\$68.8
Moffat County	2020	\$397.4	\$422.9	\$407.9
Montezuma	2035	\$576.6	\$619.7	\$633.4
Dolores RE-4A	2055	\$59.2	\$70.7	\$70.1
Mancos	2070	\$55.4	\$66.5	\$66.7
Montrose	2180	\$822.2	\$950.3	\$935.7
West End	2190	\$25.9	\$28.8	\$28.5
Brush	2395	\$267.8	\$297.5	\$302.3
Ft Morgan	2405	\$349.1	\$396.3	\$392.4
Weldon	2505	\$31.0	\$35.3	\$35.0
Wiggins	2515	\$448.8	\$508.5	\$493.2
East Otero	2520	\$85.1	\$105.2	\$107.9

Appendix B (cont.)

District	Ed Code	2024	2025	2026
Rocky Ford	2530	\$37.8	\$46.3	\$46.4
Manzanola	2535	\$11.3	\$12.8	\$12.7
Fowler	2540	\$28.6	\$33.5	\$34.0
Cheraw	2560	\$8.8	\$10.1	\$10.1
Swink	2570	\$21.2	\$25.8	\$26.1
Ouray	2580	\$103.1	\$120.3	\$120.7
Ridgway	2590	\$195.4	\$229.3	\$231.0
Platte Canyon	2600	\$233.0	\$263.9	\$259.8
Park	2610	\$617.8	\$684.4	\$710.8
Holyoke	2620	\$83.3	\$93.4	\$89.3
Haxtun	2630	\$35.2	\$40.6	\$39.1
Aspen	2640	\$5,417.7	\$5,954.5	\$6,018.7
Granada	2650	\$17.8	\$19.3	\$19.1
Lamar	2660	\$97.3	\$116.7	\$117.9
Holly	2670	\$29.8	\$33.6	\$33.1
Wiley	2680	\$13.5	\$15.7	\$15.3
Pueblo City	2690	\$1,359.2	\$1,655.7	\$1,656.7
Pueblo Rural	2700	\$1,026.7	\$1,292.4	\$1,294.7
Meeker	2710	\$599.1	\$630.4	\$591.0
Rangely	2720	\$294.6	\$297.1	\$279.0
Del Norte	2730	\$113.2	\$138.8	\$140.1
Monte Vista	2740	\$75.4	\$87.6	\$86.7
Sargent	2750	\$43.7	\$48.4	\$48.4
Hayden	2760	\$149.0	\$162.7	\$162.0
Steamboat Springs	2770	\$1,807.9	\$2,089.4	\$2,092.1
South Routt	2780	\$136.8	\$154.0	\$155.0
Mtn Valley	2790	\$33.9	\$39.5	\$42.2
Moffat 2	2800	\$43.8	\$58.1	\$59.3
Center	2810	\$42.1	\$48.8	\$48.8
Silverton	2820	\$74.6	\$85.5	\$85.3
Telluride	2830	\$1,210.1	\$1,371.7	\$1,368.6
Norwood	2840	\$55.0	\$60.5	\$60.2
Julesburg	2862	\$30.4	\$35.7	\$36.1
Platte Valley Re3	2865	\$27.9	\$31.4	\$32.1
Summit	3000	\$3,569.2	\$3,966.5	\$4,011.8
Cripple Creek	3010	\$444.1	\$504.8	\$534.5
Woodland Park	3020	\$431.9	\$499.9	\$503.7
Akron	3030	\$49.3	\$57.4	\$57.0
Arickaree	3040	\$32.2	\$34.6	\$33.9
Otis	3050	\$23.0	\$25.8	\$25.4

Appendix B (cont.)

District	Ed Code	2024	2025	2026
Lone Star	3060	\$30.3	\$32.7	\$33.3
Woodlin	3070	\$36.5	\$39.2	\$38.9
Gilcrest	3080	\$1,388.8	\$1,460.7	\$1,440.7
Eaton	3085	\$907.5	\$1,004.1	\$974.2
Keenesburg	3090	\$1,999.9	\$2,209.5	\$2,176.8
Windsor	3100	\$2,049.4	\$2,329.5	\$2,320.0
Johnstown	3110	\$1,055.9	\$1,198.5	\$1,175.2
Greeley	3120	\$2,940.8	\$3,279.2	\$3,254.5
Platte Valley Re7	3130	\$2,865.9	\$3,261.9	\$3,115.2
Fort Lupton	3140	\$1,492.4	\$1,622.3	\$1,601.8
Ault-Highland	3145	\$524.0	\$555.8	\$555.7
Briggsdale	3146	\$511.7	\$580.9	\$555.9
Prairie	3147	\$406.3	\$450.9	\$438.5
Pawnee	3148	\$450.1	\$470.6	\$462.2
Yuma 1	3200	\$162.8	\$178.7	\$176.3
Wray	3210	\$138.0	\$149.4	\$148.2
Idalia	3220	\$19.9	\$21.4	\$20.7
Liberty	3230	\$16.8	\$18.0	\$17.4
Total		\$184,200.9	\$200,721.0	\$199,173.8