

# *Greenwood Village*

Residential Property Taxes

---

Where Does Your  
Money Really Go?





Property  
Taxes Provide  
Essential  
Services to  
the Community

# Property Taxes

## *It Pays To Own*

Achieving the American Dream of home ownership is one of a citizen's greatest accomplishments. With all the benefits of home ownership, you also have expenses to maintain your home. Above and beyond the mortgage payment, your annual payment of property taxes gives you a true picture of what your home actually costs.

Property tax is a tax that a homeowner pays on the value of a residential home and land. Property taxes are governed by state law, but collected by the Arapahoe County Assessor on behalf of various entities to provide services and fund infrastructure improvements in the community that directly benefit you and your family.



## The Appraisal Process

### *The Assessor's Value Of Your Property*

Values are most often determined by comparing your property with properties that are similar in location, design, size, age and amenities within your neighborhood. The value placed on your property for the year 2015 was based on sales between January 1, 2013 and June 30, 2014, utilizing the Sales Comparison Approach. The Sales Comparison Approach includes the assessor's evaluation of similar properties to arrive at a value for your property. The sales must have occurred during the 18-month period prior to and including the appraisal date of June 30. If a sufficient number of sales is not available during the 18-month period, the assessor may go back in six-month intervals up to a maximum of five years to collect the required number of sales needed to set values.

The Value Of Your Property May Change If You:

- Finish new rooms in a basement or attic
- Conduct extensive remodeling and modernization
- Demolish or add a garage, carport, storage shed, or other structures
- Add more square footage

Colorado law requires all assessors to reappraise all real property including land and improvements every two years during the odd-numbered years.





## Breaking Down The Tax

### *Actual Vs. Assessed Value*

The actual value of property is not the taxable value. The taxable value is a percentage of the actual value. The percentage is called an assessment rate and the resulting value is called the assessed value. Property taxes are calculated by multiplying the actual value of the property by the assessment rate and then by the total mill levy. The residential assessment rate is currently 7.96 percent. The assessment rate for all other property, including vacant land, is 29 percent.

<b>Actual Value</b>	<b>x</b>	<b>Residential Assessment Rate</b>	<b>x</b>	<b>Mill Levy = Taxes</b>
<b>\$500,000</b>	<b>x</b>	<b>7.96%</b>	<b>x</b>	<b>0.083872 = \$3,338.11</b>

### What's In A Mill?

A mill levy is the “tax rate” that is applied to the assessed value of a property. One mill is one dollar per \$1,000 dollars of assessed value. Mill levies are determined by each individual taxing authority such as the school, county, city, fire, water, sanitation, and recreation districts. A property owner’s total mill levy will depend upon the districts in which their property is located. County taxes are levied by the Board of County Commissioners and city taxes are levied by the City Council. Special district taxes are levied by their board of directors, and school taxes are levied by school boards. In addition to each city like Greenwood Village establishing its own mill levy, there are additional mill levies for given districts outlined on your property tax bill.

### A Sample Property Tax Statement | \$500,000 home value

<b>Taxing Entity</b>	<b>Tax Levy</b>	<b>Amount</b>
Arapahoe County	13.856	\$551.47
Arapahoe Library District	5.916	\$235.46
Cherry Creek School District	49.703	\$1,978.18
<b>City of Greenwood Village</b>	<b>2.932</b>	<b>\$116.69</b>
Developmental Disability	1.000	\$39.80
Regional Transportation District	0	0
South Metro Fire Rescue	9.344	\$371.89
Southgate Sanitation District	0.510	\$20.30
Urban Drainage and Flood Control District	0.553	\$22.01
Urban Drainage and Flood Control District (S. Platte)	0.058	\$2.31
<b>Total</b>	<b>83.872</b>	<b>\$3,338.11</b>

Did you know that Greenwood Village’s mill levy has remained constant since 1997? Prior to 1997, the Village increased its mill levy two times.

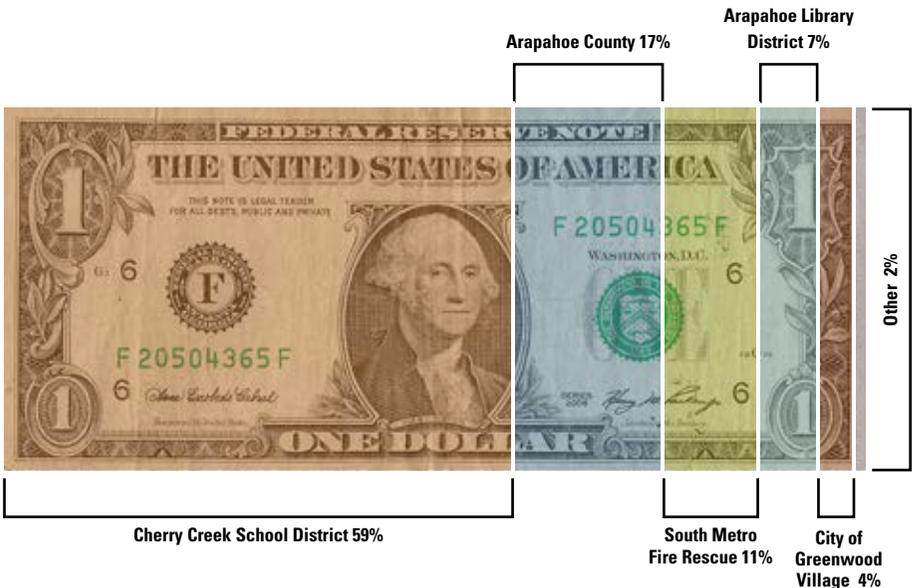


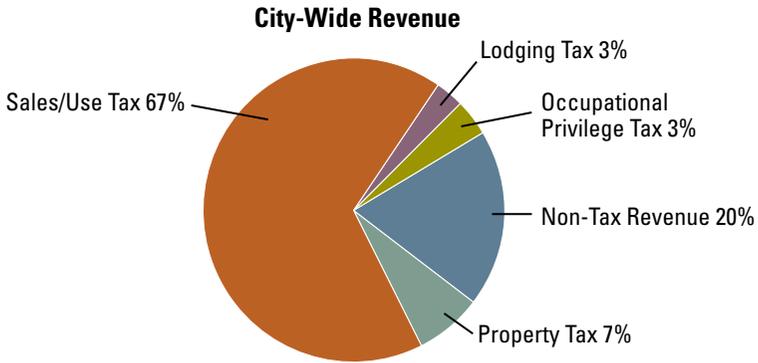
# Police Services

## Greenwood Village Portion Of Your Property Tax

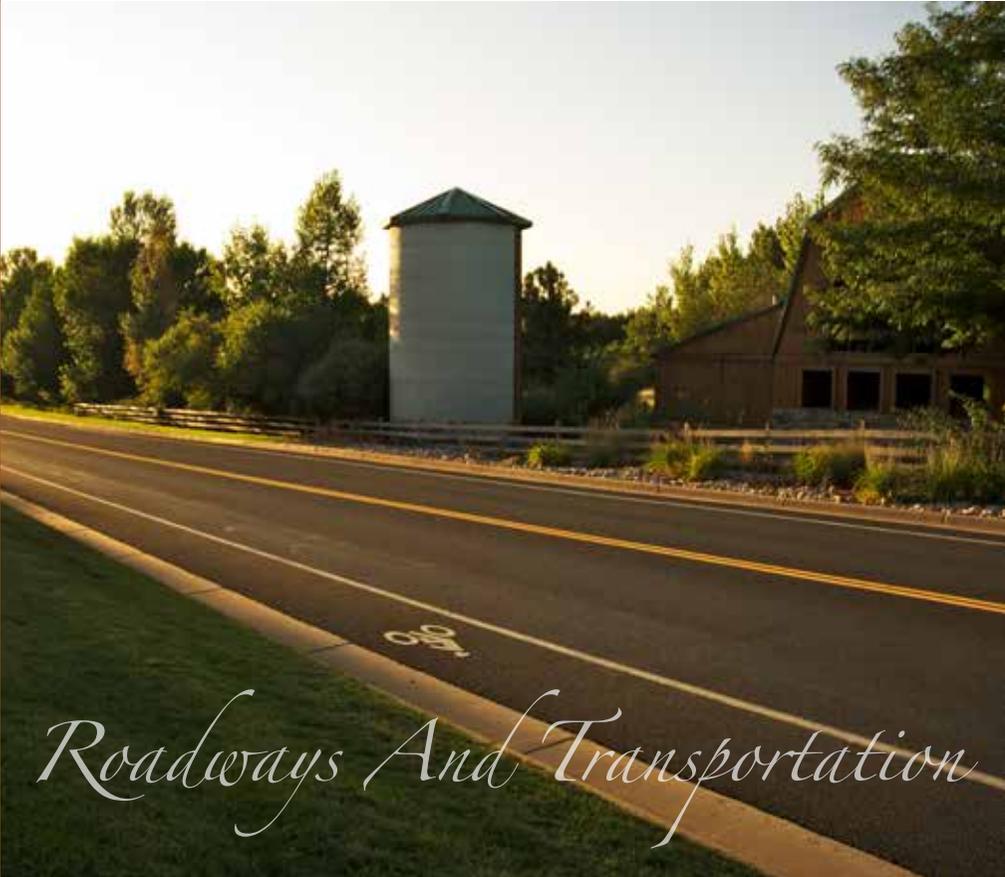
The Village's mill levy of 2.932 accounts for less than 4% of the average resident's property tax rate. Therefore, on a home valued at \$500,000, the Village receives roughly \$117 of the resident's total annual property tax payment.

In addition, the property taxes collected are included in the Village's general fund revenues to provide essential services to citizens. From total city-wide revenues of almost \$47 million, the Village receives approximately \$3 million from property taxes. Of that, 32%, or just shy of \$1 million, is attributable to residential properties.





Greenwood Village has one of the lowest municipal property tax rates in the metro area.



*Roadways And Transportation*

## Tax Time

### *When Are Property Taxes Due To Arapahoe County?*

Property tax bills reflect the taxes due for the preceding year and are mailed after January 1. Tax amounts greater than \$25 may be paid in one payment by April 30 or in two equal payments. The first half payment is due by the last day of February. The second half payment is due by June 15. If the tax amount is \$25 or less, payment in full is due on April 30. If your property taxes are included in your monthly mortgage, your lender will remit payment of your property taxes to Arapahoe County on your behalf.

Notice of valuations are sent to each property owner by May 1 of each year regardless if property taxes are paid through your mortgage payment. The value shown on the notice affects the amount of taxes you pay in January.

### **Protest And Appeal**

If you disagree with the value assigned by the County Assessor, you have the right to file appeals based on an established process to preserve your taxpayer rights.

**Step 1:** File appeal to Assessor's Office by June 1. The County Assessor must send the taxpayer a decision by the last working day in June.

**Step 2:** If you are not satisfied with the Assessor's decision, you may appeal to the County Board of Equalization by July 15 for real property. The County Board conducts hearings through August 5. If the County has opted for the extended appeal period, you must appeal to the County Board by September 15. Under this option, the County Board conducts hearings through November 1. The County Board must notify you in writing within five business days of the date of its decision.

**Step 3:** If you are dissatisfied with the County Board's decision, you may appeal to an arbitrator, District Court, or the Board of Assessment and Appeals within 30 days from the date the decision was mailed.

## Property Tax Relief

### *For Senior Citizens*

In the November 2000 election, Colorado voters passed a Property Tax Exemption for seniors, known as Referendum A. Qualifying seniors see 50 percent of the first \$200,000 of actual value of their primary residence exempted from property tax. To qualify, at least one owner of a home must be 65 years or older as of Jan. 1 and must have occupied the home as a primary residence for at least 10 consecutive years prior to Jan. 1 of the year he/she applies. To determine your eligibility or to apply for the property tax exemption, please call the Division of Property Taxation at 303-866-2371.

### *For Disabled Veterans*

The Disabled Veterans Exemption Amendment was passed in November 2006. The amendment is an expansion to the senior property tax exemption by including qualifying disabled veterans. Qualified disabled veterans receive a 50 percent exemption on the first \$200,000 of actual value on their 2015 tax bill payable in 2016 for their primary residence. The deadline for filing an application with the Colorado Department of Military and Veterans Affairs, Division of Veterans Affairs, is July 1 of the year in which the exemption is requested. For instructions, eligibility requirements and an application, call the Division of Veteran Affairs at 303-284-6077.

## Property Tax Questions And Assistance

**Arapahoe County Assessor's Office, 303-795-4600**

**Visit [arapahoegov.com](http://arapahoegov.com)**



*Drainage And Flood Control*

# *Greenwood Village*

**City of Greenwood Village**

6060 South Quebec Street

Greenwood Village, CO 80111

Phone 303-773-0252 • Fax: 303-290-0631

Email: [thevillage@greenwoodvillage.com](mailto:thevillage@greenwoodvillage.com)



[www.greenwoodvillage.com](http://www.greenwoodvillage.com)