

Colorado Property Tax Shock: What's Behind the Surge? (And We Will Try To Help!)

PROPERTY TAX SHOCK: WHAT'S BEHIND THE SURGE?

And how we
can try to
help



How'd we get here? Well, like most things...it's complicated

The recent repeal of the Gallagher Amendment in Colorado is a complex issue that has been in the making for years. The Gallagher Amendment was enacted in 1982 to keep residential property taxes low as property values increased. The assessed rate for residential properties was allowed to be lowered by county assessors, creating stability throughout the state as home prices rose and taxes remained relatively the same. The repeal amendment in 2020 was sold to voters as a way to lower the commercial property rate, which is one of the highest in the country, without affecting the residential rate.

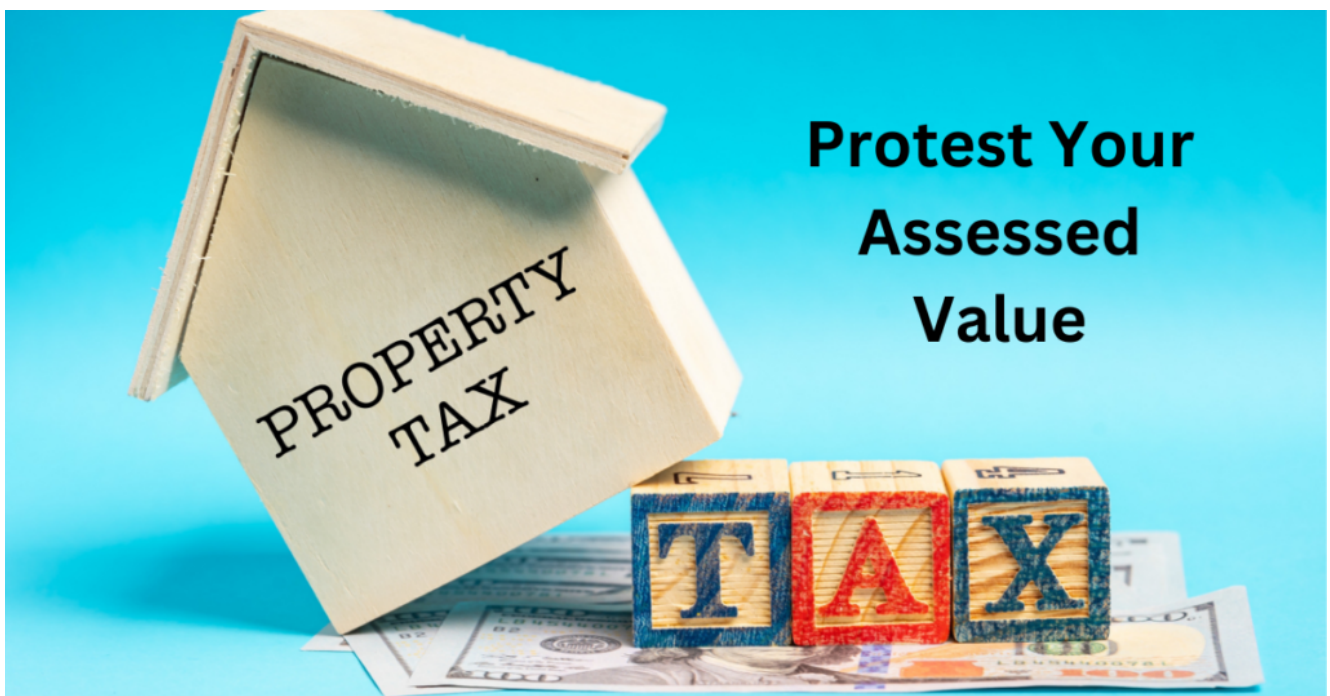
However, without a new replacement bill to protect residential homeowners, it was clear that taxes were going to skyrocket.

When it was apparent in 2023 that a replacement bill had not been passed and the issue has been all but avoided in the Colorado Legislature, massive tax hikes were all but guaranteed. The situation was further complicated by a surge in housing prices from 2020 to 2022.

As real estate experts in the South Metro Denver area, we've devoted extensive time to analyzing the implications of the repeal and its potential ramifications. Although the modification was essential to tackle the imbalanced tax burden on commercial properties, it also results in significant hikes for homeowners and prompts uncertainty regarding the future of property taxes in Colorado. The outcome of this complex matter remains to be seen, but one certainty is that it has far-reaching consequences.

[Understanding Property Taxes in Colorado](#) – Brochure published by the Colorado Division of Property Taxation describing the property tax process in Colorado.

But what most people want to know...WHAT CAN WE DO ABOUT IT?



WE WILL RUN COMPS FOR YOU

to see if we can find homes that match your property that have a lower sold value. The comps cannot be from 2023, as real estate tax values are done in arrears. The sold date needs to be between July 1, 2020 and June 30, 2022. We can't guarantee the results you are looking for, but we are doing all we can to help homeowners protest value and hopefully save \$\$\$ on their property taxes.



Connect: team@osgoodteam.com

Complete form below or send us an email at team@osgoodteam.com and include the following information:
Your Name, Address, Email, Phone, Deficiencies with your home that may reduce value.

Someone from our office will reach out to you to make sure we have all the details and can then run a market evaluation.

Contact the Governor's office and State Legislators. Consider reaching out to both the Governor's office and State legislators to urge them to either postpone the increases until the situation can be resolved or address the matter during this session without imposing additional requirements on homeowners.

You can protest your property valuation with your County Assessor's office. It's an easy and online process, but you will be required to provide comps as to why you believe your value should be lower. Make sure to do it by the date on the evaluation card you received in the mail as each County has a different deadline.

Each county's assessment process is automated and aimed at accurately determining market value; however, these systems are imperfect. There are variations such as location, age, home type and condition which impact your home's value.



Websites for Making Your Online Appeal

[Douglas County](#) – Appeal Process available May 1 to June 8

[Arapahoe County](#): Appeal Process available May 1 to June 8

[Elbert County](#): Appeal Process available May 1 to June 8

[Adams County](#)

[Broomfield County](#)

[Denver County](#)

[El Paso County](#)

[Jefferson County](#)

[Weld County](#)

Let us know how we can help.

Leanne Osgood – Owner Osgood Team Real Estate

COMPLETE FORM BELOW TO BE CONNECTED TO AN AGENT

Leanne Osgood
REALTOR®
Broker Associate

OSGOOD TEAM REAL ESTATE
www.OsgoodTeam.com

☎ 303.810.5757

🌐 <https://osgoodteam.com/leanne-osgood/>

✉ leanne@osgoodteam.com

📍 19590 E Mainstreet, Ste 105
Parker, CO 80138