



Colorado Property Tax Legislative Update

On May 16, 2022, Colorado Governor Jared Polis signed the following two bills into law:

- **Senate Bill 22-238:** a measure aimed at granting property tax relief.
- **House Bill 22-1416:** an administrative update revising property tax appeal procedures.

Notable changes in this legislation:

- Commercial property is to be assessed at 27.9% of the actual value for the 2023 property tax year, a decrease from 29.0%.
- Multifamily residential property is to be assessed at 6.765% of the actual value for the 2023 property tax year and 6.8% of the actual value for the 2024 property tax year, both decreasing from 7.15%.
- The annual real property appeal deadline has been moved from June 1 to June 8 for most counties.
- Notices of value sent by the assessor must contain an estimate of the property tax owed, information on the retroactive abatement appeal process, and relevant assessor contact information for inquiries about the valuation.
- A 5% cap is placed on the amount the Board of Assessment Appeals, possibly increasing the valuation of a property upon appeal and hearing.
- If a request is filed by July 15, the Board of Assessment Appeals is required to specifically prioritize the property tax appeal hearings for rent-producing commercial properties. Documentation and applicable fees are also required.

About Property Tax

Newmark's Property Tax group offers owners, investors and developers a specialized approach to property tax management and minimization. Our property tax experts possess comprehensive knowledge of local markets with support from our in-house MAI-designated appraisers. We support our clients through every stage of the property life cycle, from pre-acquisition and construction to annual assessment reviews/appeals and management all the way to disposition. From more than 100 Newmark offices across the country, the Property Tax group tailors tax solutions to each client's unique needs.