

**Property Tax Assessment Rate Changes pursuant to [SB22-238](#)**

May 10, 2022

Type of Property		Assessment Rates – For property tax years 2022 (payable in 2023) Created under <a href="#">SB21-293</a>	Assessment Rates – For property tax year 2023 (payable in 2024) Created under <a href="#">SB22-238</a>	Assessment Rates – For property tax year 2024 (payable in 2025) Created under <a href="#">SB22-238</a>	Assessment Rates – For property tax year 2025 (payable in 2026) & thereafter
Non-residential	Hotels, motels and B &Bs – 'lodging properties'	29%	27.9% (Exempt first \$30,000 of Actual Value)	29%	29%
	Renewable Energy Production	26.4%	26.4%	26.4%	29%
	Agricultural Property	26.4%	26.4%	26.4%	29%
	Commercial, Vacant, Industry	29%	27.9% <i>(For improved commercial only: exempt first \$30,000 of Actual Value)</i>	29%	29%
	Oil & Gas	87.5%	87.5%	87.5%	87.5%
Residential	Multi-family housing (i.e. apartments)	6.80%	6.765% (Exempt first \$15,000 of Actual Value)	6.8%	7.15%
	All other residential property	6.95%	6.765% (Exempt first \$15,000 of Actual Value)	TBD (set at a level to hit a total revenue reduction over the 2023 & 2024 property tax years of \$700 million)	7.15%

**Backfill for Property Tax Year 2023 & 2024 (3 tiers):**

1.) Local governments in counties with over 300,000 people will be made whole for 65% of their lost revenue.

9 counties: Adams, Arapahoe, Boulder, Denver, Douglas, El Paso, Jefferson, Larimer and Weld

\*Fire, library, sanitation & water districts & municipalities within these counties will receive a higher percentage backfill. Those with an assessed valuation of more than 10% will be made whole for 90% of their lost revenue. Those with an assessed valuation of less than 10% will be made whole for 100% of their lost revenue.

2.) Local governments in counties with a.) under 300,000 people and b.) an assessed valuation growth of over 10% will be made whole for 90% of their lost revenue.

10 counties: Chaffee, Eagle, Elbert, Grand, Gunnison, Lake, Montrose, Park, San Miguel and Summit

3.) Local governments in counties with a.) under 300,000 and b.) an assessed valuation growth of under 10% will be made whole for 100% of their lost revenue.

Remaining 45 counties