

Tax Alert: Colorado Business Owners Can Contest Tax Valuations of Property
Feb 24, 2009

Article

Brownstein Tax Alert, February 24, 2009.

Property taxes for both real and business personal property can be a significant cost to the business owner or real property investor. In today's difficult economy, when businesses are looking to reduce costs, every property owner should look closely at their recent property tax valuations and consider protesting the valuation. The assessor revalues property in odd-numbered years based on data within the 18-month period ending on the appraisal date. For example, the value of property for 2009 (payable in 2010) was determined as of June 30, 2008. Even though sales or lease rates in late 2008 would likely reflect a lower value because of depressed real estate prices, those sales or lower lease rates are not considered by the assessor for the 2009 valuation because they are after the appraisal date. Colorado law requires assessors to mail notices of valuation to real property owners by May 1st of each year. A protest must be filed in person or via mail by June 1.

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