

## **PERSONAL PROPERTY OVERVIEW**

LEGAL BASIS: Title 39, Article 5 of the Colorado Revised Statutes requires businesses to file an annual Declaration Schedule of all taxable personal property with the County Assessor.

Assessment Date:	January 1
Declaration Due Date:	April 15
Notice of Valuation:	Mailed no later than June 15
Deadline for Protesting:	June 30

## **CAN I VIEW MY CURRENT ASSET LIST OR FILE ON-LINE?**

Yes. You can access your current list of Personal Property or file your Declaration Schedule online on our website at [www.larimerassessor.org](http://www.larimerassessor.org). At the website under "Business Personal Property" click on "File Your Declaration or View Asset Listing". Then enter your Account/Schedule number and Federal Employer Identification Number (FEIN). We must have your FEIN number on file in order for you to access your list or file on-line. If you do not have a FEIN number, call the office and we will arrange to mail or fax your detail list to you.



## **PHYSICAL INSPECTIONS**

Colorado law requires the Assessor to physically inspect Personal Property in the county on a regular basis. This policy ensures all taxpayers receive a just and equalized appraisal for their property. Business owners will be contacted in advance before an appraiser inspects their business. Your cooperation is greatly appreciated.

## **CONTACT INFORMATION**

### **Larimer County Assessor**

200 W. Oak Street  
P.O. Box 1190  
Fort Collins, CO 80522  
Telephone: 970-498-7050  
Fax: (970) 498-7070

### **Personal Property Department**

(970) 498-7057  
(970) 498-7078  
(970) 498-7090

### **Colorado Division of Property Taxation**

1313 Sherman Street, Room 419  
Denver, CO 80203  
(303) 864-7777

Email: [dola.helpdesk@state.co.us](mailto:dola.helpdesk@state.co.us)  
[www.dola.state.co.us](http://www.dola.state.co.us)

For information on operating a business in Colorado contact:

### **Secretary of State – Business Division**

1560 Broadway, Ste 200  
Denver, CO 80290  
(303) 894-2200

Email: [sos.business@sos.state.co.us](mailto:sos.business@sos.state.co.us)  
[www.sos.state.co.us](http://www.sos.state.co.us)

## **BUSINESS PERSONAL PROPERTY Questions and Answers**

A guide from the Larimer County Assessor's Office to provide greater understanding of Personal Property Valuation and Assessment



## **LARIMER COUNTY ASSESSOR**

200 W. Oak Street  
P.O. Box 1190  
Fort Collins, CO 80522  
Telephone: (970) 498-7050  
Fax: (970) 498-7070

Website  
[www.larimer.org/assessor](http://www.larimer.org/assessor)

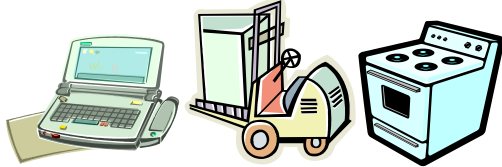
Office Hours  
Monday - Friday  
7:30 a.m. to 4:30 p.m.



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## WHAT IS PERSONAL PROPERTY?

The state of Colorado defines Personal Property as anything that is not "Real Property". Personal Property includes equipment, machinery, furniture, security devices, household furnishings, and signs which are used for the production of income or in the operation of a business.



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## WHY DO I HAVE TO TELL THE ASSESSOR ABOUT MY PERSONAL PROPERTY?

Colorado state lawmakers have established a Personal Property tax which is assessed on all the equipment a business uses to generate income. The Assessor's job is to ensure that property valuations are fair, equitable and current by asking businesses to list all furniture, fixtures, machinery, and equipment costs at the time of acquisition. The Assessor then uses this information to assign values using cost, market, and income approaches to value. It is the responsibility of the business to provide an accurate and complete list to the Assessor.

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## THE DECLARATION SCHEDULE

Every January the Assessor's office will mail a Personal Property Declaration Schedule to all businesses in the county. If the owner does not receive a Declaration Schedule in the mail, one may be obtained from the Assessor's office or can be downloaded from our website. **Failure to receive a Declaration Schedule does not relieve the taxpayer of the requirement to file.**



### ❖ WHO FILES?

The owner or authorized agent of the taxable personal property as of January 1 must file.

### ❖ WHEN TO FILE?

The Declaration Schedule must be received in the Assessor's office by **April 15<sup>th</sup>** every year.

### ❖ WHAT DO I FILE?

A complete itemized list of a business or organization's assets, including a description of the item, the year it was acquired, and the original cost including shipping, installation, and tax.

### ❖ WHAT DO I NEED TO ATTACH?

Attach a current Federal Depreciation Schedule, a list of expensed assets with an economic life greater than one year, fully depreciated assets, stored assets, general ledger, leased equipment, and unlicensed mobile equipment.

### ❖ WHAT HAPPENS IF I FAIL TO FILE?

The late filing penalty is \$50 or 15% of the taxes due, whichever is less. If you fail to file a Declaration Schedule, the Assessor may determine a valuation based on the **Best Information Available** and shall add a penalty of 25% of assessed value for omitted property.

### ❖ CAN I FILE FOR AN EXTENSION?

You may extend the filing deadline if, prior to April 15, we receive your written request and a check for \$20 for a 10-day extension or \$40 for a 20-day extension.

### ❖ WHAT IF I NEED HELP FILLING OUT THE DECLARATION SCHEDULE?

**Call the Personal Property Department at (970) 498-7050.** We are here to help you. Please do not wait until you receive a tax bill to call the Assessor's office.

## I SENT IN THE DECLARATION BY APRIL 15<sup>TH</sup>, NOW WHAT?

No later than June 15, the Assessor's office will send you a **NOTICE OF VALUATION** which will show the actual depreciated value determined from the list you submitted on the Declaration Schedule.

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## WHAT IF THE VALUE IS WRONG?

If you do not agree with the value on the Notice of Valuation, you may submit a protest to the Assessor's office. The protest should include information to support your opinion of the value. The protest **must be in writing** to be considered and **must be hand delivered, faxed, or postmarked by June 30<sup>th</sup>**. You will receive a Notice of Determination with the Assessor's decision.

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## IS THAT IT?

No. If you still do not agree with the value you may appeal to the County Board of Equalization. They will hear appeals near the end of July and then mail you a second Notice of Determination within five working days after August 5<sup>th</sup>. If you still don't agree you can appeal to the Board of Assessment Appeals.

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## WHAT ABOUT MY TAXES?

The Assessor's office determines value. The County Treasurer is responsible for mailing the tax bill and the collection of property taxes. Their phone number is 970-498-7020. The tax bill is calculated by using an assessment rate established by the State, and the mill levy which is determined by specific taxing entities. Mill levies may change every year depending on both budget calculations and ballot issues. For example, if the actual value for your personal property is \$10,000, the state determined assessment rate is 29% and the mill levy is 89.488 the taxes are calculated as follows:

$\$10,000 \times 29\%$  (or  $.29$ ) = \$2,900

**\$2,900 is your assessed value**

$\$2,900 \times .089488 = \$259.52$

**\$259.52 is the tax due**

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