



# 2015 Gunnison County Assessor's Report

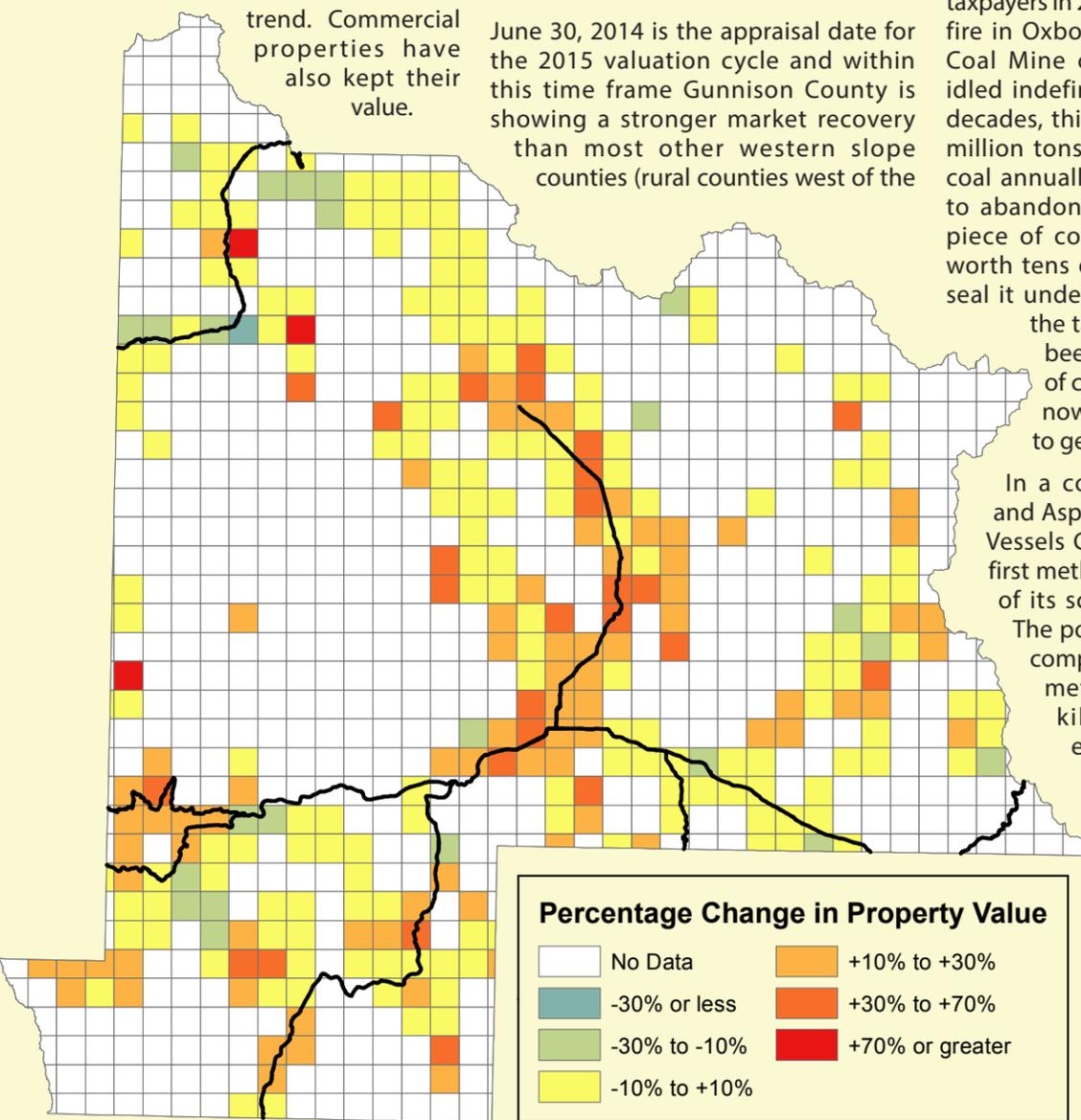
continental divide) and all other ski-tourism counties. Front range counties (metro counties directly east of the continental divide) have experienced strong valuation increases in all property types, indicating a healthy real estate market state-wide.

Foreclosures have decreased substantially from their high point in 2011 and the impact on the market from the low sales prices associated with this distressed inventory is lessening. This is particularly evident with condominiums, which were hit hard by foreclosures and consequently regained significantly, as the market has come back into balance.

June 30, 2014 is the appraisal date for the 2015 valuation cycle and within this time frame Gunnison County is showing a stronger market recovery than most other western slope counties (rural counties west of the

Gunnison County lost one of its top taxpayers in 2012 when an underground fire in Oxbow Carbon LLC's Elk Creek Coal Mine caused operations to be idled indefinitely. Operating for two decades, this mine produced nearly 4 million tons of low ash, low mercury coal annually. The fire forced Oxbow to abandon their longwall, a 68-ton piece of coal extraction equipment worth tens of millions of dollars, and seal it underground. However, while the taxable coal production has been lost, a waste by-product of coal mining, methane gas, is now being captured and used to generate clean electricity.

In a collaboration with Oxbow and Aspen Ski Corp, Denver-based Vessels Coal Gas built the nation's first methane gas fired power plant of its scale, in Gunnison County. The power plant extracts, cleans, compresses and converts waste methane gas into 24 million kilowatt hours of power, enough to fuel all of Aspen Ski Corp's operations. As a result of this recycled methane gas, 96,000 tons of carbon dioxide is being eliminated from the atmosphere annually, a greenhouse reduction equivalent to approximately 17,577 cars.



The local real estate market has experienced a healthy recovery from the economic downturn of the last decade. Single family residence sales have been the most robust, with values trending toward pre-recession levels. There are pockets of increased values for vacant land with an overall flat trend. Commercial properties have also kept their value.

## 2015 REAPPRAISAL TIMELINE - APPRAISAL DATE: JUNE 30, 2014



### WHAT YOUR 2015 NOTICE OF VALUATION REPRESENTS

- All property in Colorado is reappraised by county assessors in even-numbered years, on June 30th. Your valuation notice is dated May 1, 2015, and represents your property value as of June 30, 2014, the reappraisal date.
- While the market may have changed between July 1, 2014 and May 1, 2015, those changes do not affect the June 30, 2014 appraisal date, the basis for your 2015 value. All sale activity occurring after June 30, 2014 affects the next reappraisal, in 2017.
- Your 2015 value is determined by analyzing sales between July 1, 2009 and June 30, 2014. These sales establish the value of all properties.
- Sales occurring early in the sales study period are time-adjusted to reflect the market conditions as of the appraisal date, June 30, 2014.
- To see the effect of the time adjustment on the sales, visit the Gunnison County Assessor's Office website and choose the link "Reappraisal Sales."

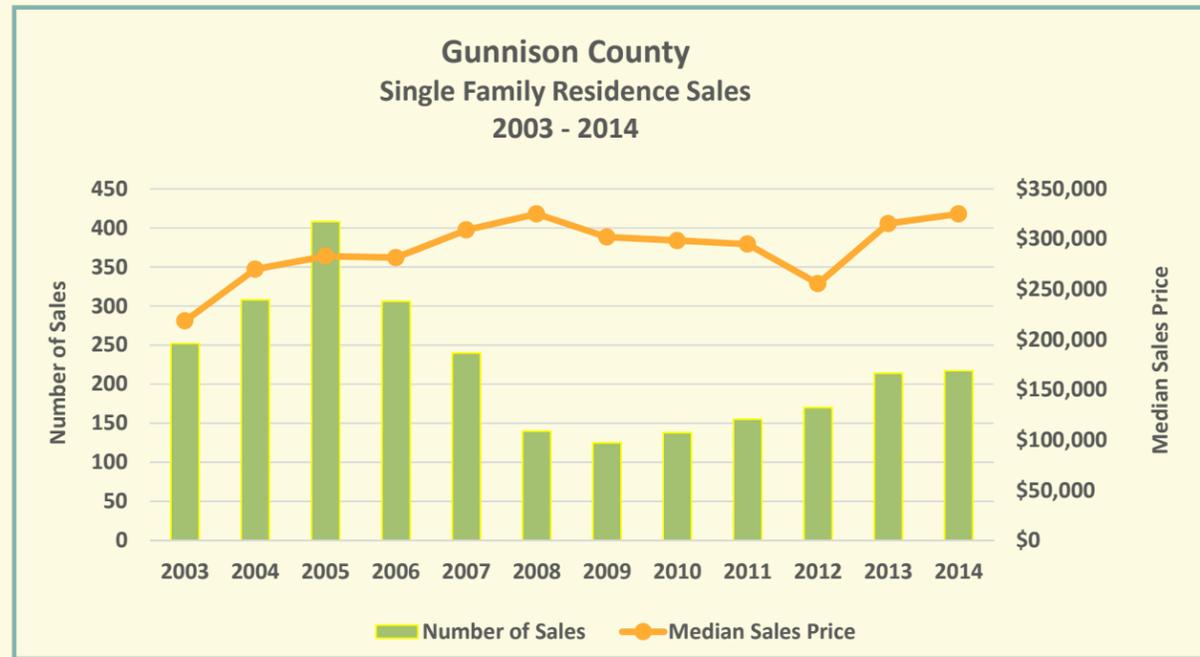
### STAFF:

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## SINGLE FAMILY RESIDENCE SALES TRENDS



## VALUE DOESN'T CREATE TAXES - SPENDING DOES

The amount of property tax you pay depends greatly on where your property is located in the county. Properties located in the unincorporated county have the fewest services and as a result, pay the lowest taxes. These properties

are also responsible for obtaining their own water and septic systems, and may live on unmaintained roads. Properties located in municipalities receive more direct services from the cities and towns, such as domestic water and sanitation, and consequently pay for those services with higher taxes. Properties that are located in subdivisions are subject to the taxes the subdivisions impose to fund their budget for a variety of expenses from legal fees, to stipends for boards of directors, to landscaping, snow removal and fire protection. All properties in Gunnison County support a minimum of three entities – Gunnison County government, one of the three school districts in the county (Gunnison, Montrose and Delta), and the Colorado River Water District.



## FREQUENTLY ASKED QUESTIONS

- Q** My property value has increased significantly – will my property taxes also increase significantly?  
**A** Your tax bill may increase; however, keep in mind that your property taxes will not change at the same rate as your property value. Property taxes are a result of assessed value running against the mill levies. The mill levies are established by the taxing districts at the end of each calendar year, based on the revenue needed to fund their annual budget. While there are constraints within the Colorado Constitution and Statutes to prohibit excess taxation, the responsibility lies with the taxpayer to attend the annual budget meetings of these tax districts and ensure the expenses within the budgets are reasonable and necessary. Tax districts are non profit entities and are required to publish the dates of their meetings and provide financial statements at the public's request.
- Q** Why are the taxes on my vacant land so much higher than the taxes on my neighbor's house?  
**A** A 1982 amendment to the Colorado state constitution set the assessment rate for all property, except residential improved property, at 29%. The purpose of this amendment, known as the Gallagher amendment, was to limit the residential share of property taxes. The state legislature adjusts the residential assessment rate each reappraisal year to keep the property tax burden from shifting to residential property. The current assessment rate for residential improved property is 7.96%
- Q** Why is the assessor using sales from 5 years ago, when the market was at its lowest?  
**A** Residential properties, by law, must be valued solely by the market approach, using comparable verified sales from an 18-month minimum period ending on the appraisal date of June 30th. In reappraisals with low sales volume, up to 60 months of sales may be necessary to comply with audit requirements. When older sales are used, they must be adjusted (increased or decreased) to compensate for any significant changes in the market since the sale occurred. This process is called time trending because it adjusts or "trends" the sale price to match the market conditions of the appraisal date. To see the time adjustments on the sales, visit the "Re-appraisal Sales" page of the assessor's office website.

Details on the taxing districts supplying service to your property are located on our website.

