

2024 Election Net Impact to Property Taxpayers

The following information is a result of the joint subcommittee work composed of seven volunteers from the Fiscal Oversight Committee (FOC) and the Mill/Bond Oversight Committee (MBOC) who are both tasked with advising the Board of Education (BoE) on matters relating to Transparency within the District.

The goal of the subcommittee was to provide feedback and suggestions regarding the District's practice of communicating to taxpayers an estimated cost on how average homeowner's property tax payments could be affected by proposed District tax initiatives. The following document conforms to the guidelines recommended by that subcommittee's collaborative efforts.

2024 Election Net Impact to Property Taxpayers:

If Initiatives Pass:

- A \$490M Bond would not increase the current taxes
- Potential bond cost to taxpayers next year would be \$0*



* Due to reductions in principal and interest payments on existing debt.

Comparison Details on a \$780k Home

2025 Collection Year	
Total Actual Value:	\$780,000
Legislative Adjustment:	\$0
Taxable Actual Value:	\$780,000
Residential Assessment Rate:	6.700%
*Taxable Assessed Value:	\$52,260

School Finance Act
Abatements and Omitted Property
Mill Levy Overrides
Bond Redemption Fund

Total Mills

2024 Mill Levy	2025 Estimated Mill Levy	Mill Variance
27.00	27.00	0.00
0.25	0.25	0.00
13.49	13.49	0.00
5.20	5.20	0.00
45.93	45.93	0.00

Mill Variance Applied to a \$780,000 Average Home \$0

* Per Assessor's Office for 2023 reassessment period. Assumes no material change in home values in 2024 (a non-assessment year) and only reflects changes to legislative adjustments or assessment rates already written into CO state law. Does not reflect any other proposed ballot measures or proposed changes to state law.

Proposed Impact if Bond Does not Pass

If the Bond were not to pass, the District would lower its bond mill from 5.2 to 3.8 mills saving the average homeowner \$73 per year vs. no net tax change to taxpayers if it were to pass.

	If Bond Passes	If Bond Does Not Pass	Mill Variance
School Finance Act	27.00	27.00	0.00
Abatements and Omitted Property	0.25	0.25	0.00
Mill Levy Overrides	13.49	13.49	0.00
Bond Redemption	5.20	3.80	(1.40)
Total Mills	45.93	44.53	(1.40)

Mill Variance Applied to a \$780,000 Average Home \$ (73)

* Per Assessor's Office for 2023 reassessment period. Assumes no material change in home values in 2024 (a non-assessment year) and only reflects changes to legislative adjustments or assessment rates already written into CO state law. Does not reflect any other proposed ballot measures or proposed changes to state law.

Calculating Mill Levies

Fixed Rate Calculation: (Mill Rate x Assessed Valuation) / 1000

School Finance Act Example:

$$\begin{array}{rclcl} \text{Mill Rate} & & \text{2023 Assessed Valuation} & & \text{Approved Tax Amount} \\ 27.000 & \times & \$10,360,987,324 / 1000 & = & \$279,746,658 \end{array}$$

Fixed Dollar Calculation: (Amount Required / Assessed Valuation) x 1000

Mill Levy Override Example:

$$\begin{array}{rclcl} \text{Approved Override Amount} & & \text{2023 Assessed Valuation} & & \text{Mill Rate} \\ \$139,713,000 & / & \$10,360,987,324 \times 1000 & = & 13.49 \end{array}$$

Calculating Variance: (Mill Rate Variance / 1000) x Taxable Assessed Value

$$\begin{array}{rclcl} \text{Mill Rate Variance} & & \text{2023 Taxable Assessed Value} & & \text{Cost to Change in Mills} \\ 1.400 / 1,000 & \times & \$52,260 & = & \$73.16 \end{array}$$

For additional details, please see <https://www.douglas.co.us/assessor/residential-property-tax-calculations/>

2024 Election - Assumption Details

Topic	Assumptions
Net Taxpayer Impact	<ol style="list-style-type: none"> <li data-bbox="378 263 1765 314">1. The primary number presented in this analysis answers the question, “If this measure is approved, <i>given all the other changes currently written into law</i>, how much should I expect to see my tax <u>rate</u> change next year compared to this year?” <li data-bbox="378 319 1688 345">2. This definition is used in an effort to help taxpayers understand how a ballot question might impact their financial plans.
Year-over-Year Home Values	<ol style="list-style-type: none"> <li data-bbox="378 374 1843 425">1. For non-assessment years (i.e., measures proposed in even-numbered election years) individual property values used by the County Assessor’s Office typically do not change unless property is under new ownership. <li data-bbox="378 431 1808 511">2. This model makes no assumptions about increasing home valuations. For assessment years, individual property values used by the County Assessor’s Office do change and should be considered by each individual homeowner trying to understand the impact on their year-over-year taxes.
Anticipated Legislative Changes on Property Taxes	<ol style="list-style-type: none"> <li data-bbox="378 538 1798 589">1. This estimate does not reflect any proposed ballot measures or draft legislation, but does reflect any changes already written into Colorado State Tax codes. <li data-bbox="378 595 1669 620">2. Residential Assessment Rate for 2024 tax collections 6.7% (per Colorado SB24-233, signed into law on 05/14/2024). <li data-bbox="378 625 1831 677">3. Residential Assessment Rate for 2025 tax collection 7.05% (per Colorado HB24B-1001, signed into law on 09/04/2024). Unless the actual statewide assessment value growth is greater than 5% from 2024 to 2025. In this case, it will decrease to 6.95%.
Home-Value vs Assessed Value	<ol style="list-style-type: none"> <li data-bbox="378 702 1769 753">1. For a full explanation of DougCo tax rates (including a definition of “mills”, “Total Actual Value”, “Taxable Assessed Value”, etc.) please see https://www.douglas.co.us/assessor/residential-property-tax-calculations/.
Other notes	<ol style="list-style-type: none"> <li data-bbox="378 789 1837 873">1. One other question taxpayers might ask is, “If this measure is approved, how much would my taxes rise versus if this measure is not approved?” The answer to this question is “If the bond measure passes, bond mills would remain flat at 5.2 mills. If it did not pass the bond mill would be reduced to 3.8 mills saving taxpayers \$73/year on a \$780,000 home.”