

If you offer your residential property for rent or rent it out for at least **one day** per year your personal property may be taxable.



What is personal property?

Residential personal property includes household furniture, art, equipment, freestanding appliances and security systems.

When is personal property taxable?

Residential personal property is taxable if it is used to produce income at any time during the year.

I've never heard of this, is this new?

No, personal property has been taxable in Colorado since 1876.

What do I need to do?

If the total value of all the personal property that you own in La Plata County exceeds \$52,000 you must file an annual **declaration** schedule.



Declaration schedules are mailed to all known owners in January. If you have not received one contact the Assessor's Office.

The filing deadline is **April 15** of every year.

The late filing penalty is \$50 or 15% of the taxes due, whichever is less.

I received a declaration, but I don't rent out my property.

Indicate on the form that this property is not a rental and return it to the Assessor's Office on or before April 15.

I received a declaration – do I have to file if my value is less than \$52,000?

If you received a declaration it is because it has been estimated that the value is greater than **\$52,000**. Returning the declaration with all necessary information is the way to notify the Assessor that your value is less than \$52,000.

What if I don't file the declaration?

The Assessor may determine a valuation based on the **best information available** (BIA) and may add a penalty of up to 25% of the assessed value of the undeclared property.

What do I need to report?

If the original installed cost was more than \$350 it should be reported. Some examples are:

Do: Dressers, Washers & Dryers, Televisions, Refrigerators, Beds, Couches

Don't: Carpet, Bedding, Dinnerware

Include the following information regarding each item: **description, cost, year acquired, and whether item was new or used when acquired.**

What if I "inherited" furniture?

If there are furnishings that were either given to you or were included with the property when you purchased it, you still need to report it on the form. In this case **estimate** what you would have paid for a similar item at a store.

What if my rental is long-term and is not furnished?



Unfurnished

Check the "Unfurnished" box on the declaration schedule, sign and return it to the Assessor.

What if my property was a rental, but I sold it during the year?

Personal property is taxed for the entire year regardless of destruction, conveyance, relocation or change in tax status.

I filed my declaration, what happens now?

On June 15 the Assessor will mail you a **Notice of Value** indicating the total actual value.

What if I do not agree with the value?

Call the Assessor's Office to better understand how the value was calculated. If you still don't agree file a **Protest**. The instructions and deadlines to file a protest are on the Notice of Value.

What will my taxes be?

Multiply the **Actual Value** listed on the Notice of Value by the 27.9% assessment rate for personal property. This is the **Assessed Value**.

Multiply the assessed value by your **Mill Levy** (this varies depending on the location of your property).

In the following example an actual value of \$52,000 would result in taxes due of approximately \$450:

Actual Value	\$52,000.00
Assessment Rate	x 0.279
Assessed Value	\$14,510.00
Assessed Value	\$14,510.00
Mill Levy (hypothetical)	x 0.031
Taxes Due	\$ 449.81

When are taxes due?

You will receive a tax notice from the Treasurer's Office in January. All of the payment information is on this notice.

My mortgage company handles my taxes, do they also pay this?

No, personal property and real property are valued and taxed separately.

Have more questions?

Contact Kristen Furnari in the Assessor's Office at [970-382-6231](tel:970-382-6231) or at Kristen.furnari@co.laplata.co.us



Residential Personal Property



Do you rent out your property?

La Plata County Assessor's Office

Phone: 970-382-6221

<http://www.co.laplata.co.us/>