

PERSONAL PROPERTY

With the exception of works of art on public display, personal property is taxable for the entire year regardless of any destruction, conveyance, relocation, or change in taxable status.

DECLARATION SCHEDULE

If the total depreciated actual value of all personal property owned exceeds \$7,700 (per county), the property owner must file an annual declaration schedule with the county assessor. All personal property, including equipment not otherwise exempt by law, must be listed on the declaration schedule.

Declaration schedules and any attachments thereto are confidential. Only the property owner and certain government officials have access to the declaration schedules. Any person who uses the declaration schedules in the performance of official duties is subject to the confidentiality provisions and may be held accountable for divulging any information contained on the declaration schedule or any attachments thereto.

Declaration schedules are mailed to known owners of personal property as soon after January 1 as possible. If you own taxable personal property and have not received a declaration schedule by early February, contact the county assessor's office.

Completed declaration schedules must be postmarked on or before April 15*.

The filing deadline may be extended if, not later than April 15, the assessor receives a written request for an extension accompanied by the appropriate fee. The fee for a 10-day extension is \$20. The fee for a 20-day extension is \$40.

The late filing penalty is \$50 or 15 percent of the taxes due, whichever is less. If the owner of taxable personal property fails to file a schedule, the assessor may determine a valuation based upon the best information available (BIA) and may add an additional penalty of up to 25 percent of the assessed value of the undeclared property.

PERSONAL PROPERTY EXEMPTIONS

\$7,700 Exemption

For tax years 2019 and 2020, personal property under common ownership with a combined total actual value of \$7,700 or less per county is exempt.

Personal Property Rentals

Personal property typically rented for 30-days or less is considered to be inventory and is exempt under the Colorado Constitution. Personal property situated in a residential unit that is rented for 30-days or less does not qualify for this same exemption.

Inventories Held for Consumption or for Sale

Inventories of merchandise, materials and supplies that are held for consumption by any business or are held primarily for sale are exempt. For personal property to be considered "consumable," it must have an economic life of one year or less, or if the economic life exceeds one year, it must have an original installed cost of \$350 or less. The \$350 applies to the cost of the personal property as completely assembled, not the unassembled, individual component parts. The cost must include installation costs, sales/use taxes and freight expenses.

Self-Propelled Equipment, Motor Vehicles, and Other Mobile Equipment

Motor vehicles, wheeled trailers, semi-trailers, trailer coaches, and mobile and self-propelled construction equipment are not taxed as personal property. A graduated specific ownership tax is levied on equipment and vehicles in this category.

Property Dedicated to Religious Worship and Charitable Purposes

Personal property used for religious worship and charitable purposes may be exempt. Owners of property that may qualify for exemption under this category must file an application for exemption with Property Tax Administrator.

Private Property

The following categories of personal property are exempt from property taxation:

- Household furnishings not used to produce income
- Personal effects not used to produce income
- Livestock, livestock products
- Agricultural equipment and products
- Intangible personal property (trademarks, patents, copyrights, stocks, bonds, and computer software)

Public Property

Personal property owned by the United States, State of Colorado, counties, cities, towns, and other political subdivisions of the state is exempt.

* Due to weekends and holidays, statutory dates are not necessarily the dates to be used by taxpayers and counties. Please contact your county assessor for more information on adjusted dates.

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