

A large, faint watermark of the Town of Johnstown seal is centered in the background. The seal is circular and contains the text 'TOWN OF JOHNSTOWN' at the top, 'EST. 1902' in the middle, and 'COLORADO' at the bottom. In the center of the seal is a mountain range with a sun rising behind it.

Residential Property Tax Rebate Discussion

The Community that Cares

2023

- ▶ Preliminary tax certifications (August 2023) indicated a 35.64% increase in residential values – this includes new residential construction
- ▶ Council included \$1,000,000 in the 2024 Budget to potentially provide a property tax rebate to Johnstown residents
- ▶ Voters did not pass Proposition HH that would have provided some residential tax relief
- ▶ Senate Bill 23B-001 was introduced and passed after the general election
 - ▶ Decreased the assessment rate from 6.765% to 6.7%
 - ▶ Increased the valuation reduction from \$15,000 to \$55,000

The analysis provided in the following slides does not include 3.3 mills associated with the Glen A. Jones Library and subsequently has no financial impact on this operation.



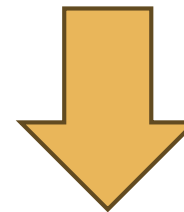
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Comparison of 2023 Preliminary Certifications and 2023 Final Certifications

Preliminary Certification (August)	Final Certification (December)
Residential Values \$220,604,641	Residential Values \$202,347,837
Associated Revenue \$4,554,824	Associated Revenue \$4,177,876
Average % Increase 35.64%	Average % Increase 24.42%

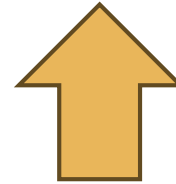
Revenue: (\$376,948)

Average % Increase: (11.22%)



Current State: 2022 vs 2023 Residential Property Taxes

Revenues
\$819,971



Percent Change
24.42%

Assessor Certifications	Assessed Values	Associated Revenues
2022 Final Certifications	\$162,634,013	\$3,357,904
2023 Final Certifications	\$202,347,837	\$4,177,876
Change	\$39,713,824	\$819,971

Getting Into the Details

Excludes the 1.5 mills the Town contributes to the library (20.647 mills)

This is an example of the impact of SB23B-1 on one specific property in Johnstown. The property used in the example is one that lined up very closely to the averages provided by the County Assessor's Offices.

	Actual Values 2022	Preliminary Values Aug 2023	Actual Values with SB23B-001 Dec 2023
Assessed Value	\$392,000	\$564,700	\$564,700
Less: Deduction	\$ 0	-\$15,000	-\$55,000
Assessed Valuation	\$392,000	\$549,700	\$509,700
Assessment Rate	x .0695	x .06765	x .067
Taxable Value of Home	\$ 27,244	\$37,187	\$34,150
Town of Johnstown Mills* (excludes Library)	x .020647	x .020647	x .020647
Town of Johnstown Property Taxes	\$562.51	\$767.80	\$705.10
% Increase from 2022		36.49%	25.34%
Increase in property taxes from '22 to '23		\$205.29	\$142.59

Rebate Comparison

Designated Rebate Amount	\$0	\$250,000	\$500,000	\$750,000	\$1,000,000
Residential Property Tax Revenue Increase	\$819,971	\$569,971	\$319,971	\$69,971	(\$180,029)
Percent Revenue Increase (Compared to 2022)	24.42%	16.97%	9.53%	2.08%	(5.36%)

Questions?



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