

PROPERTY TAX DEFERRAL INFORMATION

Article 3.5 of Title 39 of the Colorado Revised Statutes

To qualify for deferral, the following applies:

1. The applicant must be 65 years old or older by January 1 of the year application is made or is a person called into military service (pursuant to CRS 39-3.5-101 (1.8)) on January 1 of the year in which the person files a claim.
2. The applicant must own or be purchasing and live on the property to be deferred.
3. The property cannot be income producing and there cannot be any delinquent taxes or unredeemed tax sales due.
4. The application must be filed with the County Treasury between January 1 and April 1 of every year.
5. The applicant must obtain from the County Assessor, the market value of the property. Once the deferred taxes plus accrued interest and any liens or mortgages on the property become more than the market value, no other deferrals can be made and the taxes and accrued interest become due and payable.

When the application for deferral is accepted:

1. The County Treasurer will record the application as a lien on the property and send the application to the State Treasurer.
2. The State Treasurer will pay to your County Treasurer the amount of the taxes you defer. This amount will accrue interest at an annual rate to be determined by the State Treasurer starting May 1 of the year the deferment is made. The applicant may pay any or all of the accrued interest and deferred taxes to the State or County Treasurer at any time.

Total amount of deferred taxes and accrued interest is due and payable:

1. One year after the death of the applicant unless the spouse who is 60 years old or older requests to continue deferment as long as all other qualifications are met.
2. 90 days after the sale or transfer of the property or mobile home or when the deferred taxes and accrued interest with any liens or mortgages are more than the market value.

When the full amount of the deferred taxes and accrued interest is paid, the State Treasurer will issue a release of lien to whoever makes the payment. The releases will need to be recorded with the County Clerk and Recorder where the property is located.

The applicant must apply each year for additional deferments as desired.

ALL OWNERS AS LISTED ON THE TITLE TO THE PROPERTY ON WHICH THE TAXES ARE BEING DEFERRED MUST SIGN THE APPLICATION.