



New Colorado Law Allows Business Owners to Claim Greater Exemption on Their Business Personal Property

Teller County, CO, December 30, 2021 – A new Colorado state law sponsored as House Bill 21-1312 concerning insurance premium property sales severance tax was signed by Governor Polis into law on June 23, 2021. Under the new law, commencing Jan 1st, 2022, business personal property exemption will change from \$7,900 to \$50,000.

Effective January 1, 2022, business owners whose Business Personal Property is \$50,000 or less as per the Assessor Market Value, no longer needs to pay a Personal Property Tax. Business Personal Property can be defined as everything which is not real property, typically portable or movable items.

Business Personal Property includes:

- Furniture
- Equipment,
- Machinery
- Security devices
- Sign and personal effects not otherwise exempt by law.

The state will reimburse local governments for the lost property tax revenue caused by the increase, so it will have a net zero effect on the county Taxing Entities and be a bonus for Colorado taxpayers.

“This new law is an advancement by the State of Colorado to support small businesses,” said Teller County Assessor Colt Simmons. “The bill reinvests into the small businesses that really need this break and simplifies things for them by not having to pay a Business Personal Property Tax.”

For more information about the new law and HB21-1312, please contact the Teller County Assessor’s Office at 719-689-2941. You may also visit the Assessor’s Office at the Teller County Courthouse, 101 West Bennett Avenue, Cripple Creek CO 80813, Monday – Friday, hours are from 8:00 a.m. to 4:30 p.m.