

# MESSAGE FROM MARSHA

## ELDERLY PROPERTY TAX DEFERRAL

December 8, 2008

During these challenging and unpredictable times, it is my responsibility to provide information to our seniors that offer them assistance in paying their heating and tax bills, so they can continue to live in their homes. Last month's column on LEAP and the PROPERTY TAX/RENT/HEAT REBATE is an example of my commitment to open and reliable communication for our seniors and disabled communities.

Continuing in the spirit of open communication I would like to thank the compassionate and generous taxpayers of Colorado whom are currently funding the "Elderly Property Tax Deferral Program". A program that allows Colorado residents 65 years of age(or older) to defer OR postpone the payment of their residential property taxes if necessary.

Since the Colorado State Treasury makes the tax payments directly to the county on behalf of the participants, the county is NOT out any money for the tax deferral. To protect the taxpayer's investment the loan(plus interest) is filed as a lien against the participant's property and does not have to be remitted until the property sells. Here are some of the details of the program:

### **CLAIMANT REQUIREMENTS:**

Must be 65 years or older, own and occupy the residence.

Property taxes must be current at time of application.

A subordination agreement must be obtained if a mortgage is carried on property.

Cumulative amount of deferral cannot exceed market value, less the value of any liens.

### **PROCEDURES FOR DEFERRAL:**

Claimant must file application with country treasurer between January 1<sup>st</sup> and April 1<sup>st</sup> of each year.

The County treasurer issues a certificate of deferral.

County records are updated to record the deferral and the Colorado State Treasurer retains the original certificate.

This program is designed for seniors whom are threatened of loosing their homes due to the inability to pay this year's property taxes. Senior's, whom have paid into the property tax system for many years, paid down their mortgages and want to continue to live in their homes without the threat of loosing it to the taxman are invited to participate in this program. If anyone is interested in additional information regarding the Senior Property Tax Deferral please contact Mark Lowderman our El Paso County Assessor at 719-520-6600.

Thank you for the opportunity to serve you and your family,

***Marsha Looper***

Colorado State Representative HD#19

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