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News Release

New State Bill Allows Business Owners to Claim Greater Exemption on Their Business Personal Property

El Paso County, CO, December 27, 2021 – HB 21-1312 concerning insurance premium property sales severance tax was signed into law on June 23, 2021. Under the new law, starting Jan 1, 2022, business personal property exemption will change from \$7,900 to \$50,000.

Effective January 1, 2022, any business owner whose Business Personal Property is \$50,000 or less as per the Assessor Market Value, no longer needs to pay a Personal Property Tax, nor do they have to file the yearly Declaration Schedule with the County Assessor. 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 our constituents.

“HB21-1312 is going to be great for our smaller mom and pops businesses,” said El Paso County Assessor Steve Schleiker. “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 or filing their yearly Declaration Schedule.”

For more information about HB21-1312 please contact the El Paso County Assessor’s Office at 719-520-6600 or email asrweb@elpasoco.com. You can also visit in person at the Citizens Service Center, 1675 W. Garden of the Gods Road, Suite 2300. Public hours are from 8:00 a.m. to 5:00 p.m.