

PROPERTY ASSESSMENT AMENDMENTS

2024 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Daniel McCay

House Sponsor: _____

LONG TITLE**General Description:**

This bill requires an accounting of risk related to changes in value of property the State Tax Commission assesses.

Highlighted Provisions:

This bill:

- requires each county to conduct an accounting of risk to the county from changes in valuation in property the State Tax Commission assesses;
- provides the timelines for conducting the accounting and reporting the results of the accounting to the Legislature; and
- authorizes a county to engage assistance to conduct the accounting.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:**ENACTS:**

59-2-218, Utah Code Annotated 1953

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **59-2-218** is enacted to read:



59-2-218. Accounting of risk to county from property assessed by commission.

(1) As used in this section:

(a) "Centrally assessed property" means real and personal property assessed by the commission in accordance with this part.

(b) "Committee" means the Revenue and Taxation Interim Committee.

(2) Beginning in 2024 and every three years after 2024, each county shall conduct an accounting of:

(a) the volatility of valuation in centrally assessed property from which the county receives property tax revenue;

(b) the impact of the centrally assessed new growth benchmark to the county; and

(c) the risks of a loss in value in centrally assessed property to other taxpayers within the county.

(3) Each county shall submit the results of the accounting to the committee in a written electronic report on or before October 1 of the year in which the county completes an accounting.

(4) A county may engage an association that represents two or more counties in the state to:

(a) complete the accounting; and

(b) report the accounting results to the committee.

Section 2. Effective date.

This bill takes effect on May 1, 2024.