

59-2-1347 Redemption -- Adjustment or deferral of taxes -- Interest.

- (1)
 - (a) If any interested person applies to the county legislative body for an adjustment or deferral of taxes levied against property assessed by the county assessor, a sum less than the full amount due may be accepted, or the full amount may be deferred, where, in the judgment of the county legislative body, the best human interests and the interests of the state and the county are served. Nothing in this section prohibits the county legislative body from granting retroactive adjustments or deferrals if the criteria established in this Subsection (1) are met.
 - (b) If any interested person applies to the commission for an adjustment of taxes levied against property assessed by the commission, a sum less than the full amount due may be accepted, where, in the judgment of the commission, the best human interests and the interests of the state and the county are served.
- (2) If an application is made, the applicant shall submit a statement, setting forth the following:
 - (a) a description of the property;
 - (b) the value of the property for the current year;
 - (c) the amount of delinquent taxes, interest, and penalties;
 - (d) the amount proposed to be paid in settlement or to be deferred; and
 - (e) any other information required by the county legislative body.
- (3)
 - (a) Blank forms for the application shall be prepared by the commission.
 - (b) A deferral may not be granted without the written consent of the holder of any mortgage or trust deed outstanding on the property.
 - (c) The amount deferred shall be recorded as a lien on the property and shall bear interest at a rate equal to the lesser of:
 - (i) 6%; or
 - (ii) the federal funds rate target:
 - (A) established by the Federal Open Markets Committee; and
 - (B) that exists on the January 1 immediately preceding the day on which the taxes are deferred.
 - (d) The amount deferred together with accrued interest shall be due and payable when the property is sold or otherwise conveyed.
- (4) Within 10 days after the consummation of any adjustment or deferral, the county legislative body or the commission, as the case may be, shall cause the adjustment or deferral to be posted in the county where the property involved is located. The publication shall contain:
 - (a) the name of the applicant;
 - (b) the parcel, serial, or account number of the property;
 - (c) the value of the property for the current year;
 - (d) the sum of the delinquent taxes, interest, and penalty due; and
 - (e) the adjusted amount paid or deferred.
- (5) A record of the action taken by the county legislative body shall be sent to the commission at the end of each month for all action taken during the preceding month. A record of the action taken by the commission shall be sent to the county legislative body of the counties affected by the action.

Amended by Chapter 306, 2007 General Session