

57 (ii) is claimed as allowed on a federal ~~H~~→ [individual income] ←~~H~~ tax return as a  
 57a deductible

58 expense under Section 162 or Section 179, Internal Revenue Code, in the year of acquisition.

59 ~~(e)~~ (d) "Taxable tangible personal property" means tangible personal property that is  
 60 subject to taxation under this chapter.

61 (2) (a) A person may ~~elect to designate taxable tangible personal property as~~  
 62 ~~expensed~~ make an election for the noncapitalized personal property owned by the person to be  
 63 assessed and taxed as provided in this section.

64 (b) ~~[A]~~ Except as provided in Subsection (2)(c), a county [shall] may not require a  
 65 person who makes an election under this section to:

66 (i) ~~itemize [expensed] noncapitalized~~ noncapitalized personal property on the signed statement  
 67 described in Section 59-2-306; ~~[and]~~ or

68 (ii) track ~~[expensed] noncapitalized~~ noncapitalized personal property.

69 (c) If a ~~[taxpayer's expensed]~~ person's noncapitalized personal property for which the  
 70 person makes an election under this section is audited in accordance with Subsection  
 71 59-2-306(3), ~~[a taxpayer]~~ the person shall provide proof of the acquisition cost of the  
 72 ~~[expensed] noncapitalized~~ noncapitalized personal property.

73 (3) (a) An election ~~[to designate taxable tangible personal property as expensed~~  
 74 ~~personal property]~~ under this section may not be revoked.

75 (b) Except as provided in Subsection (3)(d), if ~~[an item of taxable tangible personal~~  
 76 ~~property is designated as expensed personal property]~~ a person makes an election under this  
 77 section with respect to noncapitalized personal property, the person ~~[must]~~ shall pay taxes on  
 78 the noncapitalized personal property according to the ~~[taxable value determined by the~~  
 79 ~~schedule for a term designated by a]~~ schedule described in Subsection (4).

80 (c) If a person sells or otherwise disposes of an item of ~~[expensed] noncapitalized~~  
 81 personal property for which the person makes an election under this section prior to the ~~[time~~  
 82 ~~period described in Subsection (3)(b) or (d)]~~ fourth year after acquisition, the person shall  
 83 continue to pay taxes according to the schedule described in Subsection (4).

84 (d) If a person ~~[elects to designate an item of taxable tangible]~~ makes an election under  
 85 this section for noncapitalized personal property acquired on or before December 31, ~~[2008]~~  
 86 2012, ~~[as expensed personal property]~~ at a time after the first year after ~~[the item is acquired]~~  
 87 acquisition, the person ~~[must]~~ shall pay taxes according to the taxable value for the applicable