

SB0097S02

~~{Omitted text}~~ shows text that was in SB0097S02 but was omitted in SB0097S03

inserted text shows text that was not in SB0097S02 but was inserted into SB0097S03

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Tax Revenue Amendments

2026 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Daniel McCay

House Sponsor:

LONG TITLE

General Description:

This bill modifies provisions related to tax revenue.

Highlighted Provisions:

This bill:

- defines terms;
- limits the amount of {money in certain} reserve funds {established} maintained by municipalities} cities and counties;
- reduces the amount of the residential property tax exemption for {property that is the primary residence of a tenant} rental properties, with certain exceptions;
- establishes a rebuttable presumption that property owned by a business entity does not qualify for residential exemption;
- requires {a county} counties to provide information to the Multicounty Appraisal Trust regarding {any property} properties for which the owner {rebutted} rebuts the presumptionon qualification for the residential exemption;
-

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requires residential property owners to apply to the county to receive {a} the residential exemption if the property was ineligible for the residential exemption in the prior year, an ownership interest in the property changes, or the county has reason to believe the property no longer qualifies for the residential exemption;

▸ excludes certain property valuation increases from the calculation of locally assessed new growth;

▸ excludes increases to the value of tangible personal property from the calculation of project area new growth;

▸ subtracts from a city's certified tax rate calculation any amount of reserve funds maintained by the city in excess of the maximum amount authorized, beginning in fiscal year 2032;

▸ includes a coordination clause to incorporate changes to the Multicounty Appraisal Trust in S.B. 206, Tax Amendments; and

▸ makes technical and conforming changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

This bill provides a special effective date.

This bill provides a coordination clause.

Utah Code Sections Affected:

AMENDS:

~~{10-5-113 (Effective 06/01/26), as last amended by Laws of Utah 2021, Chapter 52}~~

10-6-116 (Effective 06/01/26), as last amended by Laws of Utah 2021, Chapter 52

17-63-204 (Effective 06/01/26), as renumbered and amended by Laws of Utah 2025, First Special Session, Chapter 13

59-2-103 (Effective 05/06/26), as last amended by Laws of Utah 2025, Chapter 234

59-2-103.5 (Effective 01/01/27), as last amended by Laws of Utah 2025, Chapter 234

59-2-924 (Effective 06/01/26), as last amended by Laws of Utah 2025, First Special Session, Chapter 15

Utah Code Sections affected by Coordination Clause:

59-2-103 (05/06/26) , as last amended by Laws of Utah 2025, Chapter 234

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

~~{Section 1. Section 10-5-113 is amended to read: }~~

10-5-113. Accumulation of retained earnings or fund balance -- Limit as to general fund -- Reserve for capital improvements.

(1) A town may accumulate retained earnings or fund balances, as appropriate, in any fund.

(2) The accumulation of a fund balance in the town general fund may not exceed an amount equal to 100% of the [total revenue of the town general fund for the current fiscal period] town's prior year budgeted property tax revenue.

(3)

(a) The town council may, in a budget year, appropriate from estimated revenue or excess fund balance in the town general fund to a reserve for capital improvements:

(i) for the purpose of financing future specified capital improvements; and

(ii) in accordance with a formal long-range capital plan adopted by the governing body.

(b) The reserves described in Subsection (3)(a) may accumulate from year to year in a capital improvements fund until the accumulated total is sufficient to permit economical expenditure for the specified purposes.

Section 1. Section 10-6-116 is amended to read:

10-6-116. Accumulated fund balances -- Limitations -- Excess balances -- Unanticipated excess of revenues -- Reserves for capital improvements.

(1)

(a) A city may accumulate retained earnings or fund balances, as appropriate, in any fund. With respect to the city general fund only, any accumulated fund balance is restricted to the following purposes:

(i) to provide working capital to finance expenditures from the beginning of the budget period until general property taxes, sales taxes, or other applicable revenues are collected, thereby reducing the amount the city must borrow during the period;

(ii) to provide a resource to meet emergency expenditures under Section 10-6-129; and

(iii) to cover a pending year-end excess of expenditures over revenues from an unavoidable shortfall in revenues.

(b) Notwithstanding Subsection (1)(a)(i), a city may not appropriate a fund balance for budgeting purposes except as provided in Subsection (4).

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- 78 (c) Notwithstanding Subsection (1)(a)(iii), a city may not appropriate a fund balance to avoid an
operating deficit during any budget period except as provided under Subsection (4), or for
emergency purposes under Section 10-6-129.
- 81 (2)
- (a) As used in this Subsection (2), "excess amount" means any fund balance in a city general fund for
the current fiscal year period in excess of the maximum amount permitted under Subsection (2)(b).
- 71 (b) The accumulation of a fund balance in the city general fund may not exceed:
- 72 (i) [35%] 25% { of the total revenue of the city general fund for the current fiscal period} {an amount
equal to 100% of the city's prior year budgeted property tax-}, if the total amount of revenue in the
city general fund is \$50,000,000 or more;
- 74 (ii) 28% of the total revenue of the city general fund for the current fiscal period, if the total amount of
revenue in the city general fund is \$25,000,000 or more but less than \$50,000,000; or
- 77 (iii) 30%.
- 84 {(3)} of the total revenue of the city general fund for the current fiscal period, if the total amount of
revenue in the city general fund is less than \$25,000,000.
- 79 (c) For a fiscal year beginning on or after July 1, 2031, a city's budgeted ad valorem property tax
revenue shall, for purposes of calculating the city's certified tax rate, be reduced by any excess
amount in accordance with Subsection 59-2-924(4)(a)(ii).
- 82 (3) If the fund balance at the close of any fiscal period exceeds the amount permitted under Subsection
(2), the excess shall be appropriated in the manner provided in Section 10-6-117.
- 87 (4) Any fund balance in excess of 5% of the total revenues of the city general fund may be utilized for
budget purposes.
- 89 (5)
- (a) Within a capital improvements fund, the governing body may, in any budget period, appropriate
from estimated revenue or fund balance to a reserve for capital improvements for the purpose of
financing future specific capital improvements, under a formal long-range capital plan adopted by
the governing body.
- 93 (b) The reserves described in Subsection (5)(a) may accumulate from fiscal period to fiscal period until
the accumulated total is sufficient to permit economical expenditure for the specified purposes.

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(c) Disbursements from reserves described in Subsection (5)(a) shall be made only by transfer to a revenue or transfer account within the capital improvements fund, under a budget appropriation in a budget for the fund adopted in the manner provided by this chapter.

(d) Expenditures from the above appropriation budget accounts shall conform to all requirements of this chapter relating to execution and control of budgets.

Section 2. Section **17-63-204** is amended to read:

17-63-204. Retained earnings -- Accumulation -- Restrictions -- Disbursements.

(1)

(a) A county may accumulate:

(i) retained earnings in any enterprise or internal service fund; and

(ii) a fund balance in any fund that is not an enterprise or internal service fund.

(b) Notwithstanding Subsection (1)(a), use of the county general fund shall be restricted to the following purposes:

(i) to provide cash to finance expenditures from the beginning of the budget period until general property taxes, sales taxes, or other revenues are collected;

(ii) to provide a fund or reserve to meet emergency expenditures; and

(iii) to cover unanticipated deficits for future years.

(2)

(a) The maximum accumulated unappropriated surplus in the county general fund, as determined before adoption of the tentative budget, may not exceed an amount equal to ~~[the greater of:]~~ 100% of the county's prior year budgeted property tax revenue.

~~[(i)~~

~~(A) for a county with a taxable value of \$750,000,000 or more and a population of 100,000 or more, 25% of the total revenues of the county general fund for the current fiscal period; or]~~

~~[(B) for any other county, 65% of the total revenues of the county general fund for the current fiscal period; and]~~

~~[(ii) the estimated total revenues from property taxes for the current fiscal period.]~~

(b) Any surplus balance in excess of the above computed maximum shall be included in the estimated revenues of the county general fund budget for the next fiscal period.

(3) Any fund balance exceeding 5% of the total county general fund revenues may be used for budgetary purposes.

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(4)

(a) A county may appropriate funds from estimated revenue in any budget period to a reserve for capital improvements within any capital improvements fund which has been duly established by ordinance or resolution.

(b) Money in the reserves shall be allowed to accumulate from fiscal period to fiscal period until the accumulated total is sufficient to permit economical expenditure for the specified purposes.

(c) Disbursements from the reserves shall be made only by transfer to a revenue account within a capital improvements fund in accordance with an appropriation for the fund.

(d) Expenditures from the capital improvement budget accounts shall conform to all requirements of this chapter as it relates to the execution and control of budgets.

Section 3. Section **59-2-103** is amended to read:

59-2-103. Rate of assessment of property -- Residential property -- Rebuttable presumption.

(1) As used in this section:

(a) "Business entity" means the same as that term is defined in Section 59-2-1332.5.

(b) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the commission may make rules defining the term "domicile."

~~[(a)]~~ (c)

(i) "Household" means the association of individuals who live in the same dwelling, sharing the dwelling's furnishings, facilities, accommodations, and expenses.

(ii) "Household" includes married individuals, who are not legally separated, who have established domiciles at separate locations within the state.

(d) "Multicounty Appraisal Trust" means the same as that term is defined in Section 59-2-1601.

~~[(b) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the commission may make rules defining the term "domicile."]~~

(2) All tangible taxable property located within the state shall be assessed and taxed at a uniform and equal rate on the basis of its fair market value, as valued on January 1, unless otherwise provided by law.

(3)

(a) Subject to Subsections (4) through (6) and Section 59-2-103.5, for a calendar year, the fair market value of residential property located within the state is allowed a residential exemption equal to:

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(a){(i)} a 45% reduction in the value of the property{,-} for residential property that is the primary residence of the owner; or

{(b)} a 40% reduction in the value of the property, for residential property that is the primary residence of a tenant}.

(ii) except as provided in Subsection (3)(b), a 40% reduction in the value of the property for residential property that is the primary residence of a tenant.

(b) Notwithstanding Subsection (3)(a)(ii), the fair market value of residential property that is the primary residence of a tenant is allowed a residential exemption equal to 45% for a calendar year if the residential property:

(i) is offered for rent at a rental price affordable to a household with a gross income of no more than 60% of area median income for the county in which the residential property is located; and

(ii) is deed restricted to require rent to be offered at the rental price described in Subsection (3)(b)(i) for at least 30 years.

(4) Part-year residential property located within the state is allowed the residential exemption described in Subsection (3) if the part-year residential property is used as residential property for 183 or more consecutive calendar days during the calendar year for which the owner seeks to obtain the residential exemption.

(5) No more than one acre of land per residential unit may qualify for the residential exemption described in Subsection (3).

(6)

(a) Except as provided in Subsections (6)(b)(ii) and (iii), a residential exemption described in Subsection (3) is limited to one primary residence per household.

(b) An owner of multiple primary residences located within the state is allowed a residential exemption under Subsection (3) for:

(i) subject to Subsection (6)(a), the primary residence of the owner;

(ii) each residential property that is the primary residence of a tenant; and

(iii) subject to Subsection 59-2-103.5(4), each residential property described in Subsection 59-2-102(35)(b)(ii).

(7)

(a) There is a rebuttable presumption that property owned by a business entity does not qualify for the residential exemption described in Subsection (3).

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(b) If a property owner rebuts a presumption under this Subsection (7) in relation to property owned by a business entity, the county shall provide information regarding the property to the Multicounty Appraisal Trust for {the purpose} purposes of assisting counties in identifying property owners who receive a residential exemption described in Subsection (3) in more than one county.

Section 4. Section 59-2-103.5 is amended to read:

59-2-103.5. Procedures to obtain an exemption for residential property -- Procedure if property owner or property no longer qualifies to receive a residential exemption.

(1) Subject to Subsections (4), (5), and (6), ~~[and (11),]~~for residential property other than part-year residential property, ~~[a county legislative body may adopt an ordinance that requires]~~an owner ~~[to]~~ shall file an application with the county board of equalization before the county applies a residential exemption authorized under Section 59-2-103 to the value of the residential property if:

(a) the residential property was ineligible for the residential exemption during the calendar year immediately preceding the calendar year for which the owner is seeking to have the residential exemption applied to the value of the residential property;

(b) an ownership interest in the residential property changes; or

(c) the county board of equalization determines that there is reason to believe that the residential property no longer qualifies for the residential exemption.

(2)

(a) The application described in Subsection (1):

(i) shall be on a form the commission provides by rule and makes available to the counties;

(ii) shall be signed by the owner of the residential property; and

(iii) may not request the sales price of the residential property.

(b) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the commission may make rules providing the contents of the form described in Subsection (2)(a).

(c) For purposes of the application described in Subsection (1), a county may not request information from an owner of a residential property beyond the information in the form provided by the commission under this Subsection (2).

(3)

~~(a) [Regardless of whether a county legislative body adopts an ordinance described in Subsection (1), before]~~ Before a county may apply a residential exemption to the value of part-year residential property, an owner of the property shall:

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- 214 (i) subject to Subsection (6), file the application described in Subsection (2)(a) with the county
board of equalization; and
- 216 (ii) include as part of the application described in Subsection (2)(a) a statement that certifies:
- 218 (A) the date the part-year residential property became residential property;
- 219 (B) that the part-year residential property will be used as residential property for 183 or more
consecutive calendar days during the calendar year for which the owner seeks to obtain the
residential exemption; and
- 222 (C) that the owner, or a member of the owner's household, may not claim a residential exemption for
any property for the calendar year for which the owner seeks to obtain the residential exemption,
other than the part-year residential property, or as allowed under Section 59-2-103 with respect to
the primary residence or household furnishings, furniture, and equipment of the owner's tenant.
- 228 (b) If an owner files an application under this Subsection (3) on or after May 1 of the calendar year for
which the owner seeks to obtain the residential exemption, the county board of equalization may
require the owner to pay an application fee not to exceed \$50.
- 232 (4) Before a county allows residential property described in Subsection 59-2-102(35)(b)(ii) a residential
exemption authorized under Section 59-2-103, an owner of the residential property shall file with
the county assessor a written declaration that:
- 235 (a) states under penalty of perjury that, to the best of each owner's knowledge, upon completion of
construction or occupancy of the residential property, the residential property will be used for
residential purposes as a primary residence;
- 238 (b) is signed by each owner of the residential property; and
- 239 (c) is on a form approved by the commission.
- 240 (5)
- (a) Before a county allows residential property described in Subsection 59-2-103(6)(b) a residential
exemption authorized under Section 59-2-103, an owner of the residential property shall file with
the county assessor a written declaration that:
- 243 (i) states under penalty of perjury that, to the best of each owner's knowledge, the residential
property will be used for residential purposes as a primary residence of a tenant;
- 246 (ii) is signed by each owner of the residential property; and
- 247 (iii) is on a form approved by the commission.
- 248 (b)

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(i)

(A) In addition to the declaration, a county assessor may request from an owner a current lease agreement signed by the tenant.

(B) If the lease agreement is insufficient for a county assessor to make a determination about eligibility for a residential exemption, a county assessor may request a copy of the real estate insurance policy for the property.

(C) If the real estate insurance policy is insufficient for a county assessor to make a determination about eligibility for a residential exemption, a county assessor may request a copy of a filing from the most recent federal tax return showing that the owner had profit or loss from the residential property as a rental.

(ii) A county assessor may not request information from an owner's tenant.

(6)

(a) Except as provided in Subsection (6)(b), the county board of equalization may not accept from a property owner an application to receive a residential exemption authorized under Section 59-2-103 for the property owner's primary residence that is filed after the later of:

(i) September 15 of the calendar year for which the property owner seeks to receive the residential exemption; or

(ii) the last day of a 45-day period beginning on the day on which the county auditor provides the notice under Section 59-2-919.1.

(b)

(i) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the commission may make rules providing for circumstances under which the county board of equalization is required to accept a property owner's application for a residential exemption authorized under Section 59-2-103 that is filed after the time period described in Subsection (6)(a).

(ii) The commission shall report to the Revenue and Taxation Interim Committee on any rules ~~promulgated~~ implemented under this Subsection (6)(b).

(7) Except as provided in Subsection (8), if a property owner no longer qualifies to receive a residential exemption authorized under Section 59-2-103 for the property owner's primary residence, the property owner shall:

(a) file a written statement with the county board of equalization of the county in which the property is located:

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- 278 (i) on a form provided by the county board of equalization; and
279 (ii) notifying the county board of equalization that the property owner no longer qualifies to receive
a residential exemption authorized under Section 59-2-103 for the property owner's primary
residence; and
- 282 (b) declare on the property owner's individual income tax return under Chapter 10, Individual
Income Tax Act, for the taxable year for which the property owner no longer qualifies to receive
a residential exemption authorized under Section 59-2-103 for the property owner's primary
residence, that the property owner no longer qualifies to receive a residential exemption authorized
under Section 59-2-103 for the property owner's primary residence.
- 288 (8) A property owner is not required to file a written statement or make the declaration described in
Subsection (7) if the property owner:
- 290 (a) changes primary residences;
- 291 (b) qualified to receive a residential exemption authorized under Section 59-2-103 for the residence that
was the property owner's former primary residence; and
- 293 (c) qualifies to receive a residential exemption authorized under Section 59-2-103 for the residence that
is the property owner's current primary residence.
- 295 (9) Subsections (2) through (8) do not apply to qualifying exempt primary residential rental personal
property.
- 297 (10)
- (a) ~~[Subject to Subsection (11), for]~~ For the first calendar year in which a property owner qualifies to
receive a residential exemption under Section 59-2-103, a county assessor may require the property
owner to file a signed statement described in Section 59-2-306.
- 301 (b) ~~[Subject to Subsection (11) and notwithstanding]~~ Notwithstanding Section 59-2-306, for a calendar
year after the calendar year described in Subsection (10)(a) in which a property owner qualifies for
an exemption authorized under Section 59-2-1115 for qualifying exempt primary residential rental
personal property, a signed statement described in Section 59-2-306 with respect to the qualifying
exempt primary residential rental personal property may only require the property owner to certify,
under penalty of perjury, that the property owner qualifies for the exemption authorized under
Section 59-2-1115.
- 309 [(11)]
- (a) ~~After an ownership interest in residential property changes, the county assessor shall:]~~

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311 [(i) notify the owner of the residential property that the owner is required to submit a written
declaration described in Subsection (11)(d) within 90 days after the day on which the county
assessor mails the notice under this Subsection (11)(a); and]

314 [(ii) provide the owner of the residential property with the form described in Subsection (11)(e) to
make the written declaration described in Subsection (11)(d).]

316 [(b) A county assessor is not required to provide a notice to an owner of residential property under
Subsection (11)(a) if the situs address of the residential property is the same as any one of the
following:]

319 [(i) the mailing address of the residential property owner or the tenant of the residential property;]

321 [(ii) the address listed on the:]

322 [(A) residential property owner's driver license; or]

323 [(B) tenant of the residential property's driver license; or]

324 [(iii) the address listed on the:]

325 [(A) residential property owner's voter registration; or]

326 [(B) tenant of the residential property's voter registration.]

327 [(c) A county assessor is not required to provide a notice to an owner of residential property under
Subsection (11)(a) if:]

329 [(i) the owner is using a post office box or rural route box located in the county where the residential
property is located; and]

331 [(ii) the residential property is located in a county of the fourth, fifth, or sixth class.]

332 [(d) An owner of residential property that receives a notice described in Subsection (11)(a) shall submit
a written declaration to the county assessor under penalty of perjury certifying the information
contained in the form described in Subsection (11)(e).]

336 [(e) The written declaration required by Subsection (11)(d) shall be:]

337 [(i) signed by the owner of the residential property; and]

338 [(ii) in substantially the following form:

339 "Residential Property Declaration

340 This form must be submitted to the County Assessor's office where your new residential
property is located within 90 days of receipt. Failure to do so will result in the county assessor
taking action that could result in the withdrawal of the primary residential exemption from your
residential property.

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Residential Property Owner Information

Name(s): _____

Home Phone: _____

Work Phone: _____

Mailing Address: _____

Residential Property Information

Physical Address: _____

Certification

1. Is this property used as a primary residential property or part-year residential property for you or another person?

"Part-year residential property" means owned property that is not residential property on January 1 of a calendar year but becomes residential property after January 1 of the calendar year.

Yes No

2. Will this primary residential property or part-year residential property be occupied for 183 or more consecutive calendar days by the owner or another person?

A part-year residential property occupied for 183 or more consecutive calendar days in a calendar year by the owner(s) or a tenant is eligible for the exemption.

Yes No

If a property owner or a property owner's spouse claims a residential exemption under Utah Code Ann. §59-2-103 for property in this state that is the primary residence of the property owner or the property owner's spouse, that claim of a residential exemption shall be considered in determining whether the property owner and the property owner's spouse have domicile in Utah for income tax purposes.

Signature

Under penalties of perjury, I declare to the best of my knowledge and belief, this declaration and accompanying pages are true, correct, and complete.

_____(Owner signature) _____Date (mm/dd/yyyy)

_____(Owner printed name)]

[(f) For purposes of a written declaration described in this Subsection (11), a county may not request information from a property owner beyond the information described in the form provided in Subsection (11)(e).]

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- 376 [(g)
- (i) If, after receiving a written declaration filed under Subsection (11)(d), the county determines that the property has been incorrectly qualified or disqualified to receive a residential exemption, the county shall:]
- 379 [(A) redetermine the property's qualification to receive a residential exemption; and]
- 381 [(B) notify the claimant of the redetermination and the county's reason for the redetermination.]
- 383 [(ii) The redetermination provided in Subsection (11)(g)(i)(A) is final unless:]
- 384 [(A) except as provided in Subsection (11)(g)(iii), the property owner appeals the redetermination to the board of equalization in accordance with Subsection 59-2-1004(2); or]
- 387 [(B) the county determines that the property is eligible to receive a primary residential exemption as part-year residential property.]
- 389 [(iii) The board of equalization may not accept an appeal that is filed after the later of:]
- 390 [(A) September 15 of the current calendar year; or]
- 391 [(B) the last day of the 45-day period beginning on the day on which the county auditor provides the notice under Section 59-2-919.1.]
- 393 [(h)
- (i) If a residential property owner fails to file a written declaration required by Subsection (11)(d), the county assessor shall mail to the owner of the residential property a notice that:]
- 396 [(A) the property owner failed to file a written declaration as required by Subsection (11)(d); and]
- 398 [(B) the property owner will no longer qualify to receive the residential exemption authorized under Section 59-2-103 for the property that is the subject of the written declaration if the property owner does not file the written declaration required by Subsection (11)(d) within 30 days after the day on which the county assessor mails the notice under this Subsection (11)(h)(i).]
- 403 [(ii) If a property owner fails to file a written declaration required by Subsection (11)(d) after receiving the notice described in Subsection (11)(h)(i), the property owner no longer qualifies to receive the residential exemption authorized under Section 59-2-103 in the calendar year for the property that is the subject of the written declaration unless:]
- 408 [(A) except as provided in Subsection (11)(h)(iii), the property owner appeals the redetermination to the board of equalization in accordance with Subsection 59-2-1004(2); or]
- 411 [(B) the county determines that the property is eligible to receive a primary residential exemption as part-year residential property.]

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- 413 ~~[(iii) The board of equalization may not accept an appeal that is filed after the later of:]~~
414 ~~[(A) September 15 of the current calendar year; or]~~
415 ~~[(B) the last day of the 45-day period beginning on the day on which the county auditor provides the~~
~~notice under Section 59-2-919.1.]~~
417 ~~[(iv) A property owner that is disqualified to receive the residential exemption under Subsection (11)(h)~~
~~(ii) may file an application described in Subsection (1) to determine whether the owner is eligible to~~
~~receive the residential exemption.]~~
420 ~~[(i) The requirements of this Subsection (11) do not apply to a county assessor in a county that adopts~~
~~and enforces an ordinance described in Subsection (1).]~~
428 Section 5. Section **59-2-924** is amended to read:
429 **59-2-924. Definitions -- Report of valuation of property to county auditor and commission**
-- Transmittal by auditor to governing bodies -- Calculation of certified tax rate -- Rulemaking
authority -- Adoption of tentative budget -- Notice provided by the commission.
427 (1) As used in this section:
428 (a)
(i) "Ad valorem property tax revenue" means revenue collected in accordance with this chapter.
430 (ii) "Ad valorem property tax revenue" does not include:
431 (A) interest;
432 (B) penalties;
433 (C) collections from redemptions; or
434 (D) revenue received by a taxing entity from personal property that is semiconductor manufacturing
equipment assessed by a county assessor in accordance with Part 3, County Assessment.
437 (b) "Adjusted tax increment" means the same as that term is defined in Section 17C-1-102.
439 (c)
(i) "Aggregate taxable value of all property taxed" means:
440 (A) the aggregate taxable value of all real property a county assessor assesses in accordance with
Part 3, County Assessment, for the current year;
442 (B) the aggregate taxable value of all real and personal property the commission assesses in
accordance with Part 2, Assessment of Property, for the current year; and
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(C) the aggregate year end taxable value of all personal property a county assessor assesses in accordance with Part 3, County Assessment, contained on the prior year's tax rolls of the taxing entity.

448 (ii) "Aggregate taxable value of all property taxed" does not include the aggregate year end taxable
value of personal property that is:

450 (A) semiconductor manufacturing equipment assessed by a county assessor in accordance with Part 3,
County Assessment; and

452 (B) contained on the prior year's tax rolls of the taxing entity.

453 (d) "Base taxable value" means:

454 (i) for an authority created under Section 11-58-201, the same as that term is defined in Section
11-58-102;

456 (ii) for the Point of the Mountain State Land Authority created in Section 11-59-201, the same as that
term is defined in Section 11-59-207;

458 (iii) for the Utah Fairpark Area Investment and Restoration District created in Section 11-70-201, the
same as that term is defined in Section 11-70-101;

460 (iv) for an agency created under Section 17C-1-201.5, the same as that term is defined in Section
17C-1-102;

462 (v) for an authority created under Section 63H-1-201, the same as that term is defined in Section
63H-1-102;

464 (vi) for a host local government, the same as that term is defined in Section 63N-2-502;

466 (vii) for a housing and transit reinvestment zone or convention center reinvestment zone created under
Title 63N, Chapter 3, Part 6, Housing and Transit Reinvestment Zone Act, the same as that term is
defined in Section 63N-3-602;

469 (viii) for a home ownership promotion zone created under Title 10, Chapter 21, Part 5, Home
Ownership Promotion Zone for Municipalities, or Title 17, Chapter 80, Part 5, Home Ownership
Promotion Zone, a property's taxable value as shown upon the assessment roll last equalized during
the base year, as that term is defined in Section 10-21-101 or Section 17-80-101;

474 (ix) for a first home investment zone created under Title 63N, Chapter 3, Part 16, First Home
Investment Zone Act, a property's taxable value as shown upon the assessment roll last equalized
during the base year, as that term is defined in Section 63N-3-1601;

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- (x) for a major sporting event venue zone created under Title 63N, Chapter 3, Part 17, Major Sporting Event Venue Zone Act, a property's taxable value as shown upon the assessment roll last equalized during the property tax base year, as that term is defined in Section 63N-3-1701; or
- 482 (xi) for an electrical energy development zone created under Section 79-6-1104, the value of the property within an electrical energy development zone, as shown on the assessment roll last equalized before the creation of the electrical development zone, as that term is defined in Section 79-6-1104.
- 486 (e) "Building area" means the total floor area of a structure measured from the exterior dimensions of the structure's enclosing walls, including each level of finished or unfinished space designed for occupancy or use.
- 489 [(e)] (f) "Centrally assessed benchmark value" means an amount equal to the average year end taxable value of real and personal property the commission assesses in accordance with Part 2, Assessment of Property, for the previous three calendar years, adjusted for taxable value attributable to:
- 493 (i) an annexation to a taxing entity;
- 494 (ii) an incorrect allocation of taxable value of real or personal property the commission assesses in accordance with Part 2, Assessment of Property; or
- 496 (iii) a change in value as a result of a change in the method of apportioning the value prescribed by the Legislature, a court, or the commission in an administrative rule or administrative order.
- 499 [(f)] (g) "Centrally assessed industry" means the following industry classes the commission assesses in accordance with Part 2, Assessment of Property:
- 501 (i) air carrier;
- 502 (ii) coal;
- 503 (iii) coal load out property;
- 504 (iv) electric generation;
- 505 (v) electric rural;
- 506 (vi) electric utility;
- 507 (vii) gas utility;
- 508 (viii) ground access property;
- 509 (ix) land only property;
- 510 (x) liquid pipeline;
- 511 (xi) metalliferous mining;

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- 512 (xii) nonmetalliferous mining;
513 (xiii) oil and gas gathering;
514 (xiv) oil and gas production;
515 (xv) oil and gas water disposal;
516 (xvi) railroad;
517 (xvii) sand and gravel; and
518 (xviii) uranium.
- 519 ~~[(g)]~~ (h)
- (i) "Centrally assessed new growth" means the greater of:
- 520 (A) for each centrally assessed industry, zero; or
521 (B) the amount calculated by subtracting the centrally assessed benchmark value for each centrally assessed industry, adjusted for prior year end incremental value, from the taxable value of real and personal property the commission assesses in accordance with Part 2, Assessment of Property, for each centrally assessed industry for the current year, adjusted for current year incremental value.
- 527 (ii) "Centrally assessed new growth" does not include a change in value for a centrally assessed industry as a result of a change in the method of apportioning the value prescribed by the Legislature, a court, or the commission in an administrative rule or administrative order.
- 531 ~~[(h)]~~ (i) "Certified tax rate" means a tax rate that will provide the same ad valorem property tax revenue for a taxing entity as was budgeted by that taxing entity for the prior year.
- 534 ~~[(i)]~~ (j) "Community reinvestment agency" means the same as that term is defined in Section 17C-1-102.
- 536 ~~[(j)]~~ (k) "Eligible new growth" means the greater of:
- 537 (i) zero; or
538 (ii) the sum of:
- 539 (A) locally assessed new growth;
540 (B) centrally assessed new growth; and
541 (C) project area new growth or hotel property new growth.
- 542 ~~[(k)]~~ (l) "Host local government" means the same as that term is defined in Section 63N-2-502.
- 544 ~~[(l)]~~ (m) "Hotel property" means the same as that term is defined in Section 63N-2-502.
- 545

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~~[(m)]~~ (n) "Hotel property new growth" means an amount equal to the incremental value that is no longer provided to a host local government as incremental property tax revenue.

548 ~~[(n)]~~ (o) "Incremental property tax revenue" means the same as that term is defined in Section 63N-2-502.

550 ~~[(o)]~~ (p) "Incremental value" means:

551 (i) for an authority created under Section 11-58-201, the amount calculated by multiplying:

553 (A) the difference between the taxable value and the base taxable value of the property that is located within a project area and on which property tax differential is collected; and

556 (B) the number that represents the percentage of the property tax differential that is paid to the authority;

558 (ii) for the Point of the Mountain State Land Authority created in Section 11-59-201, an amount calculated by multiplying:

560 (A) the difference between the current assessed value of the property and the base taxable value; and

562 (B) the number that represents the percentage of the property tax augmentation, as defined in Section 11-59-207, that is paid to the Point of the Mountain State Land Authority;

565 (iii) for the Utah Fairpark Area Investment and Restoration District created in Section 11-70-201, the amount calculated by multiplying:

567 (A) the difference between the taxable value for the current year and the base taxable value of the property that is located within a project area; and

569 (B) the number that represents the percentage of enhanced property tax revenue, as defined in Section 11-70-101;

571 (iv) for an agency created under Section 17C-1-201.5, the amount calculated by multiplying:

573 (A) the difference between the taxable value and the base taxable value of the property located within a project area and on which tax increment is collected; and

576 (B) the number that represents the adjusted tax increment from that project area that is paid to the agency;

578 (v) for an authority created under Section 63H-1-201, the amount calculated by multiplying:

580 (A) the difference between the taxable value and the base taxable value of the property located within a project area and on which property tax allocation is collected; and

583 (B) the number that represents the percentage of the property tax allocation from that project area that is paid to the authority;

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- 585 (vi) for a housing and transit reinvestment zone or convention center reinvestment zone created in
accordance with Title 63N, Chapter 3, Part 6, Housing and Transit Reinvestment Zone Act, an
amount calculated by multiplying:
- 588 (A) the difference between the taxable value and the base taxable value of the property that is located
within a housing and transit reinvestment zone or convention center reinvestment zone and on which
tax increment is collected; and
- 592 (B) the number that represents the percentage of the tax increment that is paid to the housing and transit
reinvestment zone or convention center reinvestment zone;
- 595 (vii) for a host local government, an amount calculated by multiplying:
- 596 (A) the difference between the taxable value and the base taxable value of the hotel property on which
incremental property tax revenue is collected; and
- 598 (B) the number that represents the percentage of the incremental property tax revenue from that hotel
property that is paid to the host local government;
- 600 (viii) for a home ownership promotion zone created under Title 10, Chapter 21, Part 5, Home
Ownership Promotion Zone for Municipalities, or Title 17, Chapter 80, Part 5, Home Ownership
Promotion Zone, an amount calculated by multiplying:
- 603 (A) the difference between the taxable value and the base taxable value of the property that is located
within a home ownership promotion zone and on which tax increment is collected; and
- 606 (B) the number that represents the percentage of the tax increment that is paid to the home ownership
promotion zone;
- 608 (ix) for a first home investment zone created in accordance with Title 63N, Chapter 3, Part 16, First
Home Investment Zone Act, an amount calculated by multiplying:
- 610 (A) the difference between the taxable value and the base taxable value of the property that is located
within a first home investment zone and on which tax increment is collected; and
- 613 (B) the number that represents the percentage of the tax increment that is paid to the first home
investment zone;
- 615 (x) for a major sporting event venue zone created pursuant to Title 63N, Chapter 3, Part 17, Major
Sporting Event Venue Zone Act, an amount calculated by multiplying:
- 618 (A) the difference between the taxable value and the base taxable value of the property located within
a qualified development zone for a major sporting event venue zone and upon which property tax
increment is collected; and

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- 621 (B) the number that represents the percentage of tax increment that is paid to the major sporting event
venue zone, as approved by a major sporting event venue zone committee described in Section
63N-1a-1706; or
- 624 (xi) for an electrical energy development zone created under Section 79-6-1104, the amount calculated
by multiplying:
- 626 (A) the difference between the taxable value and the base taxable value of the property that is located
within the electrical energy developmental zone; and
- 628 (B) the number that represents the percentage of the tax increment that is paid to a community
reinvestment agency and the Electrical Energy Development Investment Fund created in Section
79-6-1105.
- 631 ~~[(p)]~~ (q)
- (i) "Locally assessed new growth" means the greater of:
- 632 (A) zero; or
- 633 (B) subject to Subsection (10), the amount calculated by subtracting the year end taxable value
of real property the county assessor assesses in accordance with Part 3, County Assessment,
for the previous year, adjusted for prior year end incremental value from the taxable value
of real property the county assessor assesses in accordance with Part 3, County Assessment,
for the current year, adjusted for current year incremental value, minus any change in taxable
value attributable to physical improvements to an existing structure or the construction of a
new structure that does not add new building area related to residential or commercial use, and
excluding any increase in taxable value for property that was assessed in the previous year as
partially completed new growth~~{, subject to Subsection (10)}~~.
- 644 (ii) "Locally assessed new growth" does not include a change in:
- 645 (A) value as a result of factoring in accordance with Section 59-2-704, reappraisal, or another
adjustment;
- 647 (B) assessed value based on whether a property is allowed a residential exemption for a primary
residence under Section 59-2-103;
- 649 (C) assessed value based on whether a property is assessed under Part 5, Farmland Assessment Act; or
- 651 (D) assessed value based on whether a property is assessed under Part 17, Urban Farming Assessment
Act.
- 653 ~~[(q)]~~ (r) "Project area" means:

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- 654 (i) for an authority created under Section 11-58-201, the same as that term is defined in Section
11-58-102;
- 656 (ii) for the Utah Fairpark Area Investment and Restoration District created in Section 11-70-201, the
same as that term is defined in Section 11-70-101;
- 658 (iii) for an agency created under Section 17C-1-201.5, the same as that term is defined in Section
17C-1-102;
- 660 (iv) for an authority created under Section 63H-1-201, the same as that term is defined in Section
63H-1-102;
- 662 (v) for a housing and transit reinvestment zone or convention center reinvestment zone created under
Title 63N, Chapter 3, Part 6, Housing and Transit Reinvestment Zone Act, the same as that term is
defined in Section 63N-3-602;
- 665 (vi) for a home ownership promotion zone created under Title 10, Chapter 21, Part 5, Home Ownership
Promotion Zone for Municipalities, or Title 17, Chapter 80, Part 5, Home Ownership Promotion
Zone, the same as that term is defined in Section 10-21-101 or Section 17-80-101;
- 669 (vii) for a first home investment zone created under Title 63N, Chapter 3, Part 16, First Home
Investment Zone Act, the same as that term is defined in Section 63N-3-1601; or
- 672 (viii) for a major sporting event venue zone established under Title 63N, Chapter 3, Part 17, Major
Sporting Event Venue Zone Act, the qualified development zone, as defined in Section 63N-3-1701.
- 675 [(r)] (s)
- (i) "Project area new growth" means:
- 676 [(i)] (A) for an authority created under Section 11-58-201, an amount equal to the incremental value
that is no longer provided to an authority as property tax differential;
- 679 [(ii)] (B) for the Point of the Mountain State Land Authority created in Section 11-59-201, an
amount equal to the incremental value that is no longer provided to the Point of the Mountain
State Land Authority as property tax augmentation, as defined in Section 11-59-207;
- 683 [(iii)] (C) for the Utah Fairpark Area Investment and Restoration District created in Section
11-70-201, an amount equal to the incremental value that is no longer provided to the Utah
Fairpark Area Investment and Restoration District;
- 686 [(iv)] (D) for an agency created under Section 17C-1-201.5, an amount equal to the incremental
value that is no longer provided to an agency as tax increment;
- 688

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~~[(v)]~~ (E) for an authority created under Section 63H-1-201, an amount equal to the incremental value that is no longer provided to an authority as property tax allocation;

~~[(vi)]~~ (F) for a housing and transit reinvestment zone or convention center reinvestment zone created under Title 63N, Chapter 3, Part 6, Housing and Transit Reinvestment Zone Act, an amount equal to the incremental value that is no longer provided to a housing and transit reinvestment zone or convention center reinvestment zone as tax increment;

~~[(vii)]~~ (G) for a home ownership promotion zone created under Title 10, Chapter 21, Part 5, Home Ownership Promotion Zone for Municipalities, or Title 17, Chapter 80, Part 5, Home Ownership Promotion Zone, an amount equal to the incremental value that is no longer provided to a home ownership promotion zone as tax increment;

~~[(viii)]~~ (H) for a first home investment zone created under Title 63N, Chapter 3, Part 16, First Home Investment Zone Act, an amount equal to the incremental value that is no longer provided to a first home investment zone as tax increment; or

~~[(ix)]~~ (I) for a major sporting event venue zone created under Title 63N, Chapter 3, Part 17, Major Sporting Event Venue Zone Act, an amount equal to the incremental value that is no longer provided to the creating entity of a major sporting event venue zone as property tax increment.

(ii) "Project area new growth" does not include, for any entity listed under Subsection (1)(s)(i), tangible personal property.

~~[(s)]~~ (t) "Project area incremental revenue" means the same as that term is defined in Section 17C-1-1001.

~~[(t)]~~ (u) "Property tax allocation" means the same as that term is defined in Section 63H-1-102.

~~[(u)]~~ (v) "Property tax differential" means the same as that term is defined in Sections 11-58-102 and 79-6-1104.

~~[(v)]~~ (w) "Tax increment" means:

(i) for a project created under Section 17C-1-201.5, the same as that term is defined in Section 17C-1-102;

(ii) for a housing and transit reinvestment zone or convention center reinvestment zone created under Title 63N, Chapter 3, Part 6, Housing and Transit Reinvestment Zone Act, the same as the term "property tax increment" is defined in Section 63N-3-602;

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(iii) for a home ownership promotion zone created under Title 10, Chapter 21, Part 5, Home Ownership Promotion Zone for Municipalities, or Title 17, Chapter 80, Part 5, Home Ownership Promotion Zone, the same as that term is defined in Section 10-21-101 or Section 17-80-101;

(iv) for a first home investment zone created under Title 63N, Chapter 3, Part 16, First Home Investment Zone Act, the same as that term is defined in Section 63N-3-1601; or

(v) for a major sporting event venue zone created under Title 63N, Chapter 3, Part 17, Major Sporting Event Venue Zone Act, property tax increment, as that term is defined in Section 63N-3-1701.

(2) Before June 1 of each year, each county assessor shall deliver to the county auditor and the commission the following statements:

(a) a statement containing the aggregate valuation of all taxable real property a county assessor assesses in accordance with Part 3, County Assessment, for each taxing entity; and

(b) a statement containing the taxable value of all personal property a county assessor assesses in accordance with Part 3, County Assessment, from the prior year end values.

(3) The county auditor shall, on or before June 8, transmit to the governing body of each taxing entity:

(a) the statements described in Subsections (2)(a) and (b);

(b) an estimate of the revenue from personal property;

(c) the certified tax rate; and

(d) all forms necessary to submit a tax levy request.

(4)

(a)

(i) Except as otherwise provided in this section and subject to Subsection (4)(a)(ii), the certified tax rate shall be calculated by dividing the ad valorem property tax revenue that a taxing entity budgeted for the prior year by the amount calculated under Subsection (4)(b).

(ii) For a fiscal year beginning on or after July 1, 2031, the legislative body of a taxing entity that is a city shall subtract any excess amount, as defined in Subsection 10-6-116(2), from the ad valorem property tax revenue that the taxing entity budgeted for the prior year.

(b) For purposes of Subsection (4)(a), the legislative body of a taxing entity shall calculate an amount as follows:

(i) calculate for the taxing entity the difference between:

(A) the aggregate taxable value of all property taxed; and

(B) any adjustments for current year incremental value;

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- 756 (ii) after making the calculation required by Subsection (4)(b)(i), calculate an amount determined by
increasing or decreasing the amount calculated under Subsection (4)(b)(i) by the average of the
percentage net change in the value of taxable property for the equalization period for the three
calendar years immediately preceding the current calendar year;
- 761 (iii) after making the calculation required by Subsection (4)(b)(ii), calculate the product of:
763 (A) the amount calculated under Subsection (4)(b)(ii); and
764 (B) the percentage of property taxes collected for the five calendar years immediately preceding the
current calendar year; and
- 766 (iv) after making the calculation required by Subsection (4)(b)(iii), calculate an amount determined by:
768 (A) multiplying the percentage of property taxes collected for the five calendar years immediately
preceding the current calendar year by eligible new growth; and
771 (B) subtracting the amount calculated under Subsection (4)(b)(iv)(A) from the amount calculated under
Subsection (4)(b)(iii).
- 773 (5) A certified tax rate for a taxing entity described in this Subsection (5) shall be calculated as follows:
775 (a) except as provided in Subsection (5)(b) or (c), for a new taxing entity, the certified tax rate is zero;
777 (b) for a municipality incorporated on or after July 1, 1996, the certified tax rate is:
778 (i) in a county of the first, second, or third class, the levy imposed for municipal-type services under
Title 17, Chapter 78, Part 5, Provision of Municipal-Type Services to Unincorporated Areas; and
781 (ii) in a county of the fourth, fifth, or sixth class, the levy imposed for general county purposes and
such other levies imposed solely for the municipal-type services identified in Section 17-78-501 and
Subsection 17-63-101(23);
- 784 (c) for a community reinvestment agency that received all or a portion of a taxing entity's project area
incremental revenue in the prior year under Title 17C, Chapter 1, Part 10, Agency Taxing Authority,
the certified tax rate is calculated as described in Subsection (4) except that the commission shall
treat the total revenue transferred to the community reinvestment agency as ad valorem property tax
revenue that the taxing entity budgeted for the prior year; and
- 790 (d) for debt service voted on by the public, the certified tax rate is the actual levy imposed by that
section, except that a certified tax rate for the following levies shall be calculated in accordance with
Section 59-2-913 and this section:
- 793 (i) a school levy provided for under Section 53F-8-301, 53F-8-302, or 53F-8-303; and
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(ii) a levy to pay for the costs of state legislative mandates or judicial or administrative orders under Section 59-2-1602.

(6)

(a) A taxing entity may impose a judgment levy under Section 59-2-1328 or 59-2-1330 at a rate that is sufficient to generate only the revenue required to satisfy one or more eligible judgments.

(b) The ad valorem property tax revenue generated by a judgment levy described in Subsection (6)(a) may not be considered in establishing a taxing entity's aggregate certified tax rate.

(7)

(a) For the purpose of calculating the certified tax rate, the county auditor shall use:

(i) the taxable value of real property:

(A) the county assessor assesses in accordance with Part 3, County Assessment; and

(B) contained on the assessment roll;

(ii) the year end taxable value of personal property:

(A) a county assessor assesses in accordance with Part 3, County Assessment; and

(B) contained on the prior year's assessment roll; and

(iii) the taxable value of real and personal property the commission assesses in accordance with Part 2, Assessment of Property.

(b) For purposes of Subsection (7)(a), taxable value does not include eligible new growth.

(8)

(a) On or before June 30 of each year, a taxing entity shall adopt a tentative budget.

(b) If a taxing entity intends to exceed the certified tax rate, the taxing entity shall notify the county auditor of:

(i) the taxing entity's intent to exceed the certified tax rate; and

(ii) the amount by which the taxing entity proposes to exceed the certified tax rate.

(c) The county auditor shall notify property owners of any intent to levy a tax rate that exceeds the certified tax rate in accordance with Sections 59-2-919 and 59-2-919.1.

(9)

(a) Subject to Subsection (9)(d), the commission shall provide notice, through electronic means on or before July 31, to a taxing entity and the Revenue and Taxation Interim Committee if:

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(i) the amount calculated under Subsection (9)(b) is 10% or more of the year end taxable value of the real and personal property the commission assesses in accordance with Part 2, Assessment of Property, for the previous year, adjusted for prior year end incremental value; and

(ii) the amount calculated under Subsection (9)(c) is 50% or more of the total year end taxable value of the real and personal property of a taxpayer the commission assesses in accordance with Part 2, Assessment of Property, for the previous year.

(b) For purposes of Subsection (9)(a)(i), the commission shall calculate an amount by subtracting the taxable value of real and personal property the commission assesses in accordance with Part 2, Assessment of Property, for the current year, adjusted for current year incremental value, from the year end taxable value of the real and personal property the commission assesses in accordance with Part 2, Assessment of Property, for the previous year, adjusted for prior year end incremental value.

(c) For purposes of Subsection (9)(a)(ii), the commission shall calculate an amount by subtracting the total taxable value of real and personal property of a taxpayer the commission assesses in accordance with Part 2, Assessment of Property, for the current year, from the total year end taxable value of the real and personal property of a taxpayer the commission assesses in accordance with Part 2, Assessment of Property, for the previous year.

(d) The notification under Subsection (9)(a) shall include a list of taxpayers that meet the requirement under Subsection (9)(a)(ii).

(10) For purposes of Subsection (1)(q)(i)(B), a county assessor may not use permit value to determine the taxable value of construction in progress as of January 1.

Section 6. **Effective date.**

Effective Date.

(1) Except as provided in Subsections (2) and (3), this bill takes effect on May 6, 2026.

(2) The actions affecting Section 59-2-924 (Effective 06/01/26) take effect on June 1, 2026.

(3) The actions affecting Section 59-2-103.5 (Effective 01/01/27) take effect on January 1, 2027.

Section 7. **Coordinating S.B. 97 with S.B. 206.**

If S.B. 97, Tax Revenue Amendments, and S.B. 206, Tax Amendments, both pass and become law, the Legislature intends that, on May 6, 2026:

(1) Subsection 59-2-103(1)(d), enacted in S.B. 97, be amended to read:

(2) Subsection 59-2-103(7)(b), enacted in S.B. 97, be amended to read:

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