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# Centrally Assessed Real and Personal Property Report

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# Utah Code Subsection 59-2-924(9)

- (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:
  - (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).



# What does this mean?

## 1<sup>st</sup> Calculation:

Prior Year Taxable Value – Current Year Taxable Value = Change in Taxable Value

- If Change in Taxable Value  $\geq$  10% of prior year taxable value, then notify Committee



# 1<sup>st</sup> Calculation Examples

<b>Taxing Entity</b>	<b>Benchmark Year Taxable Value</b>	<b>2024 Taxable Value</b>	<b>Δ Taxable Value</b>	<b>% Change</b>
Emery County	\$1,884,990,077	\$1,371,232,482	-\$513,757,595	-27%
Big Water Town	\$5,832,487	\$625,988	-\$5,206,499	-89%
Salina City	\$12,208,324	\$3,909,151	-\$8,299,173	-68%
Vineyard Town	\$296,095,075	\$138,896,499	-\$157,198,576	-53%



# What does this mean?

## 2<sup>nd</sup> Calculation:

Prior Year Taxable Value of a Taxpayer – Current Year Taxable Value of a Taxpayer = Change in Taxpayer Taxable Value

- If Change in Taxpayer Taxable Value  $\geq$  50% of prior year taxable value, then notify Committee



# 2<sup>nd</sup> Calculation Examples

<b>Taxpayer</b>	<b>2023 Taxable Value</b>	<b>2024 Taxable Value</b>	<b>Δ Taxable Value</b>	<b>% Change</b>
Emery County Coal Resources Inc	\$13,381,849	\$5,014,396	-\$8,367,453	-63%
Berry Petroleum Company Inc	\$111,895,762	\$55,764,824	-\$56,130,938	-50%
Alpine Aviation Inc	\$20,890,924	\$9,421,886	-\$11,469,038	-55%
Tintic Consolidated Metals LLC	\$55,228,660	\$22,081,521	-\$33,147,139	-60%



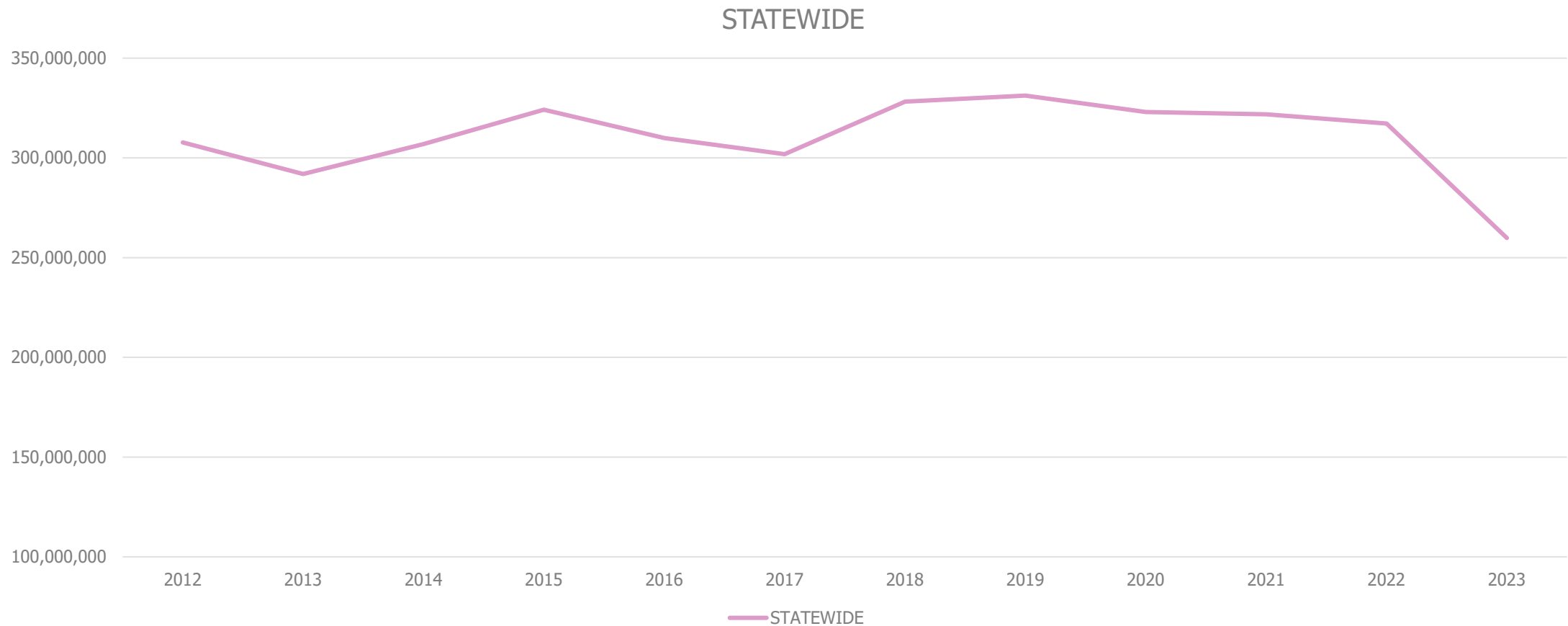
# What is the effect?

Taxing Entity	Real Property	Centrally Assessed	Change in CA Taxable Value	New CA Value	Personal Property	Entity Budget	Median Home Value	Rate	Tax	Rate after CA change	Tax after CA change	Difference	% Difference
Emery County	\$597,287,840	\$1,521,636,685	-27%	\$1,110,794,780	\$74,026,667	\$8,790,450	\$168,700	0.004150	\$385.05	0.005149	\$477.72	\$92.66	24%
Big Water Town	\$70,705,448	\$6,668,729	-89%	\$733,560	\$461,066.00	\$190,256	\$138,700	0.002817	\$214.89	0.003350	\$255.53	\$40.63	18.9%
Salina City	\$225,321,904	\$3,828,472	-68%	\$1,225,111	\$14,101,006	\$590,514	\$217,600	0.002605	\$311.77	0.002667	\$319.22	\$7.45	2.4%
Vineyard	\$972,502,125	\$149,750,185	-53%	\$70,382,586	\$33,767,861	\$3,133,910	\$478,900	0.002842	\$748.57	0.003098	\$816.03	\$67.46	9.0%

\*These examples assume no changes in the value of other property classes and no change to the taxing entity's budget

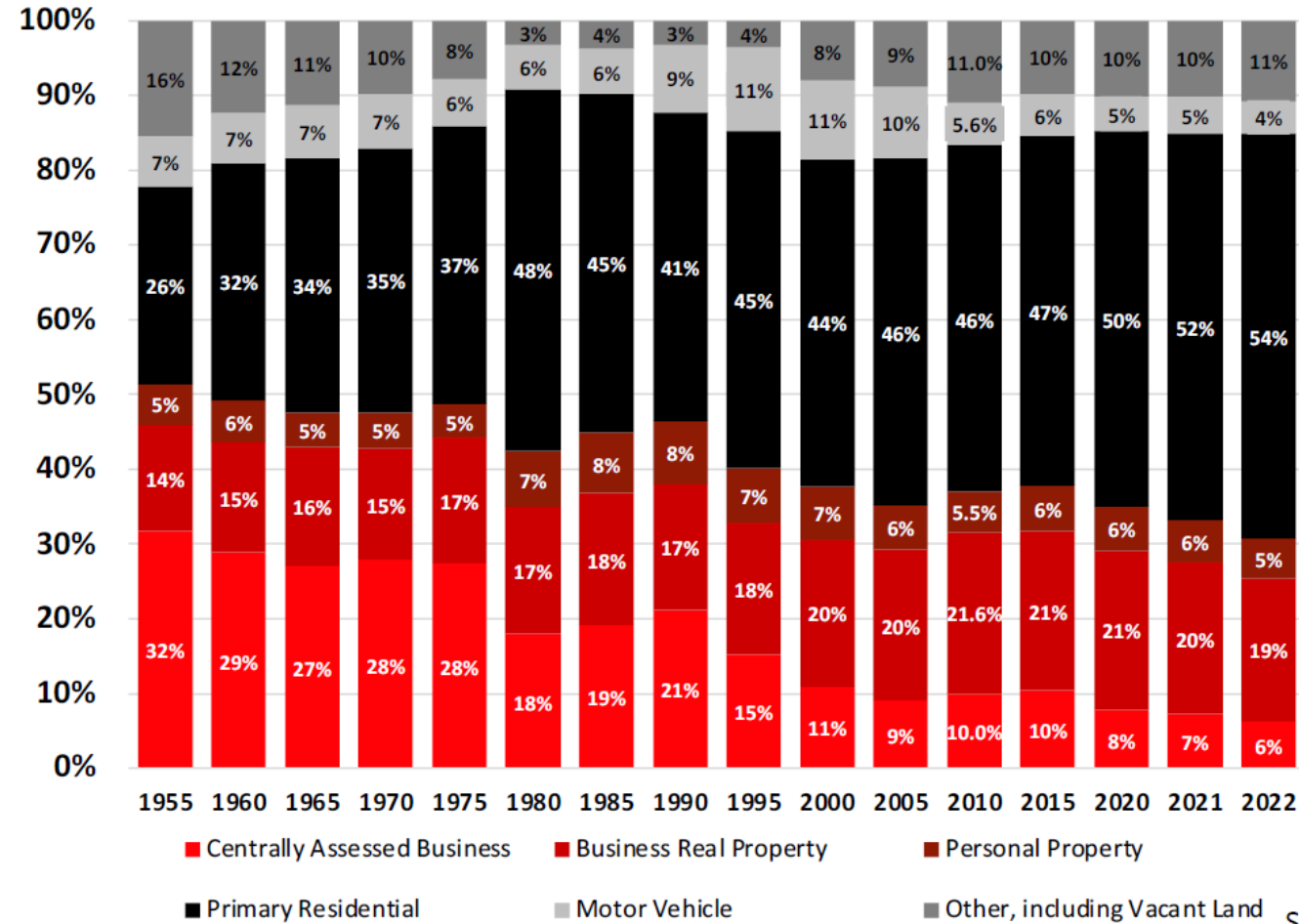


# Centrally Assessed Property Taxes Charged





# Myth 5 – Tax Changes Are Consistent Among Properties and Property Types



Source: Utah State Tax Commission



# Questions?



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