

# Fiscal Note

S.B. 125 3rd Sub. (Ivory)

Short Title: Property Tax Exemption Amendments

Sponsor: Bramble, C.

2011 General Session, State of Utah

## State Government (UCA 36-12-13(2)(b))

Enactment of this bill likely will not materially impact the state budget.

## Local Governments (UCA 36-12-13(2)(c))

By increasing the number of exemptions, local governments may experience an increase in Board of Equalization filings. Due to truth in taxation, there is a shift among property types, with revenue to local governments being unaffected.

## Direct Expenditures by Utah Residents and Businesses (UCA 36-12-13(2)(d))

Nonprofit entities involved in the physical and mental training of competitive athletes could experience a decrease in tax liability of about \$150,000; land owned by charter schools before construction of the building could experience a decrease in assessed value by a minimum of \$150,000. Individuals and businesses not involved in the mentioned activities experience a tax liability increase. Depending upon the location of the taxpayer, for an individual owning a \$250,000 home, the tax increase ranges from \$0 to \$3 per year; for a business owning \$1,000,000 in taxable real property, the tax increase is from \$0 to \$22; about 92% of taxpayers are unaffected.