

FISCAL NOTE

S.B. 122

SHORT TITLE: Urban Farming Assessment Act

SPONSOR: Niederhauser, W.

2012 GENERAL SESSION

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))

Local governments may see increased costs in administering the urban farming provisions.

DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

Up to 1,200 property owners in counties of the first class could qualify for up to \$1,200,000 in property tax reduction. Due to truth in taxation, individuals not qualifying for the urban farming provisions could see a tax increase of up \$2.75 for an owner of a \$250,000 home or up to \$20.03 for an owner of a \$1,000,000 business. Individuals receiving the assessment reduction would be subject to 10-year rollback of taxes if the land is no longer eligible for an urban farming assessment.