

**11-42-413 Surplus assessments -- Payment of bonds -- Rebate of assessment if improvements abandoned.**

(1) As used in this section:

- (a) "Current owner" means the owner of property at the time a rebate under this section is paid.
- (b) "Last-known address" means the last address of an owner of property within an assessment area according to the last completed real property assessment roll of the county in which the property is located.
- (c) "Net assessment" means the amount of an assessment after subtracting:
  - (i) the amount required to pay for any improvements that have been made prior to their being abandoned; and
  - (ii) any damages or costs related to an abandonment of improvements.

(2)

- (a) If the total cost of completed and accepted improvements is less than the total amount of assessments levied for those improvements, the local entity shall place the surplus in the assessment fund.
- (b) If a local entity issues assessment bonds before a surplus under Subsection (2)(a) is determined, the local entity shall hold the surplus in the assessment fund and use the surplus for the payment of the bonds, interest, and any penalties and costs.

(3) If a local entity abandons improvements in an assessment area before the improvements have been started or, if started, before they have been completed and accepted but after an assessment has been levied, the local entity shall rebate the net assessment to the current owner.

Enacted by Chapter 329, 2007 General Session