

16-4-203 Equitable assessment.

- (1)
 - (a) Subject to Subsection (2), all shares subject to assessment shall be assessed equitably.
 - (b) Different classes of shares, and shares with different rights or benefits, may be subject to differing assessments.
- (2) Shares may also be assessed on any basis required by:
 - (a) any existing or future contract between:
 - (i) the United States and a water company;
 - (ii) the United States and the shareholders of a water company; or
 - (iii) a water company and one or more shareholders of the water company; or
 - (b) any contract of subscription for shares in a water company contracting with the United States.
- (3) For purposes of Subsection (2), "contract" does not include the articles of incorporation or the bylaws.

Enacted by Chapter 367, 2007 General Session