

**Effective 5/10/2016**

**17C-1-603 Annual report.**

- (1) Beginning in 2016, on or before November 1 of each year, an agency shall:
  - (a) prepare an annual report as described in Subsection (2); and
  - (b) submit the annual report electronically to the county auditor, the State Tax Commission, the State Board of Education, and each taxing entity from which the agency receives project area funds.
- (2) The annual report shall, for each active project area whose project area funds collection period has not expired, contain the following information:
  - (a) an assessment of the change in marginal value, including:
    - (i) the base taxable value;
    - (ii) the prior year's assessed value;
    - (iii) the estimated current assessed value; and
    - (iv) a narrative description of the relative growth in assessed value;
  - (b) the amount of project area funds the agency received, including:
    - (i) a comparison of the actual project area funds received for the previous year to the amount of project area funds forecasted when the project area was created, if available;
    - (ii)
      - (A) the agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area; or
      - (B) if the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin;
    - (iii) a list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area; and
    - (iv) the amount paid to other taxing entities under Section 17C-1-410, if applicable;
  - (c) a description of current and anticipated project area development, including:
    - (i) a narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction; and
    - (ii) other details of development within the project area, including total developed acreage and total undeveloped acreage;
  - (d) the project area budget , if applicable, or other project area funds analysis, including:
    - (i) each project area funds collection period;
    - (ii) the number of years remaining in each project area funds collection period;
    - (iii) the total amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity; and
    - (iv) the remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity;
  - (e) the estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year;
  - (f) the estimated amount of project area funds to be paid to the agency for the next calendar year;
  - (g) a map of the project area; and
  - (h) any other relevant information the agency elects to provide.
- (3) A report prepared in accordance with this section:
  - (a) is for informational purposes only; and
  - (b) does not alter the amount of project area funds that an agency is authorized to receive from a project area.
- (4) The provisions of this section apply regardless of when the agency or project area is created.

Amended by Chapter 350, 2016 General Session