

59-2-1008 Investigations by commission -- Assessment of escaped property -- Increase or decrease of assessed valuation.

- (1) Each year the commission shall conduct an investigation throughout each county of the state to determine whether all property subject to taxation is on the assessment rolls, and whether the property is being assessed at fair market value. When, after any investigation, it is found that any property which is subject to taxation is not assessed, then the commission shall direct the county assessor, the county board of equalization, or the county auditor, as it may determine, to enter the assessment of the escaped property.
- (2) If it is found that any property in any county is not being assessed at its fair market value, the commission shall, for the purpose of equalizing the value of property in the state, increase or decrease the valuation of the property in order to enforce the assessment of all property subject to taxation upon the basis of its fair market value, and shall direct the county assessor, the county board of equalization, or the county auditor, as it may determine, to correct the value of the property in a manner prescribed by the commission.
- (3) The county assessors, county boards of equalization, and county auditors shall make all increases or decreases as may be required by the commission to make the assessment of all property within the county conform to its fair market value.

Repealed and Re-enacted by Chapter 3, 1988 General Session