

**Effective 1/1/2015**

**59-2-103 Rate of assessment of property -- Residential property.**

- (1) All tangible taxable property located within the state shall be assessed and taxed at a uniform and equal rate on the basis of its fair market value, as valued on January 1, unless otherwise provided by law.
- (2) Subject to Subsections (3) through (5) and Section 59-2-103.5, for a calendar year, the fair market value of residential property located within the state is allowed a residential exemption equal to a 45% reduction in the value of the property.
- (3) Part-year residential property located within the state is allowed the residential exemption described in Subsection (2) if the part-year residential property is used as residential property for 183 or more consecutive calendar days during the calendar year for which the owner seeks to obtain the residential exemption.
- (4) No more than one acre of land per residential unit may qualify for the residential exemption described in Subsection (2).
- (5)
  - (a) Except as provided in Subsection (5)(b)(ii), a residential exemption described in Subsection (2) is limited to one primary residence per household.
  - (b) An owner of multiple primary residences located within the state is allowed a residential exemption under Subsection (2) for:
    - (i) subject to Subsection (5)(a), the primary residence of the owner; and
    - (ii) each residential property that is the primary residence of a tenant.

Amended by Chapter 65, 2014 General Session