

59-2-1108 Indigent persons -- Deferral of taxes -- Interest rate -- Treatment of deferred taxes.

- (1)
 - (a) The county may, after giving notice, defer any tax levied on real property that is residential property, subject to the conditions of Section 59-2-1109.
 - (b) If the owner of the property described in Subsection (1)(a) is poor, the property may not be subjected to a tax sale during the period of deferment.
- (2)
 - (a) Taxes deferred by the county accumulate with interest as a lien against the property until the property is sold or otherwise disposed of.
 - (b) Deferred taxes under this section:
 - (i) bear interest at an interest rate equal to the lesser of:
 - (A) 6%; or
 - (B) the federal funds rate target:
 - (I) established by the Federal Open Markets Committee; and
 - (II) that exists on the January 1 immediately preceding the day on which the taxes are deferred; and
 - (ii) have the same status as a lien under Sections 59-2-1301 and 59-2-1325.
- (3) Deferral may be granted by the county at any time if:
 - (a) the holder of any mortgage or trust deed outstanding on the property gives written approval of the application; and
 - (b) the applicant is not the owner of income producing assets that could be liquidated to pay the tax.
- (4) Any assets transferred to relatives in the prior three-year period shall be considered by the county in making the county's determination.

Amended by Chapter 19, 2013 General Session