

Effective 5/13/2014

59-2-1602 Property Tax Valuation Agency Fund -- Creation -- Statewide levy -- Additional county levy.

- (1)
 - (a) There is created an agency fund known as the "Property Tax Valuation Agency Fund."
 - (b) The fund consists of:
 - (i) deposits made and penalties received under Subsection (3); and
 - (ii) interest on money deposited into the fund.
 - (c) Deposits, penalties, and interest described in Subsection (1)(b) shall be disbursed and used as provided in Section 59-2-1603.
- (2)
 - (a) Each county shall annually impose a multicounty assessing and collecting levy as provided in this Subsection (2).
 - (b) The tax rate of the multicounty assessing and collecting levy is:
 - (i) for the calendar year beginning on January 1, 2014, .000013; and
 - (ii) for a calendar year beginning on or after January 1, 2015, the certified revenue levy.
 - (c) The multicounty assessing and collecting levy may not exceed the certified revenue levy as defined in Section 59-2-102, unless:
 - (i) the Legislature authorizes a multicounty assessing and collecting levy that exceeds the certified revenue levy; and
 - (ii) the state complies with the notice requirements of Section 59-2-926.
 - (d) Revenue collected from the multicounty assessing and collecting levy shall be allocated as follows:
 - (i) 82% of the revenue collected shall be deposited into the Multicounty Appraisal Trust; and
 - (ii) 18% of the revenue collected shall be deposited into the Property Tax Valuation Agency Fund.
- (3)
 - (a) The multicounty assessing and collecting levy imposed under Subsection (2) shall be separately stated on the tax notice as a multicounty assessing and collecting levy.
 - (b) The multicounty assessing and collecting levy is:
 - (i) exempt from Sections 17C-1-403 through 17C-1-406;
 - (ii) in addition to and exempt from the maximum levies allowable under Section 59-2-908; and
 - (iii) exempt from the notice and public hearing requirements of Section 59-2-919.
 - (c)
 - (i) Each county shall transmit quarterly to the state treasurer the revenue collected from the multicounty assessing and collecting levy.
 - (ii) The revenue transmitted under Subsection (3)(c)(i) shall be transmitted no later than the tenth day of the month following the end of the quarter in which the revenue is collected.
 - (iii) If revenue transmitted under Subsection (3)(c)(i) is transmitted after the tenth day of the month following the end of the quarter in which the revenue is collected, the county shall pay an interest penalty at the rate of 10% each year until the revenue is transmitted.
 - (d) The state treasurer shall allocate the penalties received under this Subsection (3) in the same manner as revenue is allocated under Subsection (2)(d).
- (4)
 - (a) A county may levy a county additional property tax in accordance with this Subsection (4).
 - (b) The county additional property tax:
 - (i) shall be separately stated on the tax notice as a county assessing and collecting levy;
 - (ii) may not be incorporated into the rate of any other levy;

- (iii) is exempt from Sections 17C-1-403 through 17C-1-406; and
 - (iv) is in addition to and exempt from the maximum levies allowable under Section 59-2-908.
- (c) Revenue collected from the county additional property tax shall be used to:
- (i) promote the accurate valuation and uniform assessment levels of property as required by Section 59-2-103;
 - (ii) promote the efficient administration of the property tax system, including the costs of assessment, collection, and distribution of property taxes;
 - (iii) fund state mandated actions to meet legislative mandates or judicial or administrative orders that relate to promoting:
 - (A) the accurate valuation of property; and
 - (B) the establishment and maintenance of uniform assessment levels within and among counties; and
 - (iv) establish reappraisal programs that:
 - (A) are adopted by a resolution or ordinance of the county legislative body; and
 - (B) conform to rules the commission makes in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act.

Amended by Chapter 270, 2014 General Session