

Effective 1/1/2020

59-2-1805 Treatment of trusts.

If an applicant for deferral or abatement is the grantor of a trust holding title to real or tangible personal property for which a deferral or abatement is claimed, a county may allow the applicant to claim a portion of the deferral or abatement and be treated as the owner of that portion of the property held in trust, if the applicant proves to the satisfaction of the county that:

- (1) title to the portion of the trust will revert in the applicant upon the exercise of a power by:
 - (a) the claimant as grantor of the trust;
 - (b) a nonadverse party; or
 - (c) both the claimant and a nonadverse party;
- (2) title will revert as described in Subsection (1), regardless of whether the power described in Subsection (1) is a power to revoke, terminate, alter, amend, or appoint;
- (3) the applicant is obligated to pay the taxes on that portion of the trust property beginning January 1 of the year the claimant claims the deferral or abatement; and
- (4) the claimant satisfies the requirements described in this part for deferral or abatement.

Enacted by Chapter 453, 2019 General Session