

59-2-301.4 Definition -- Assessment of property after a reduction in value -- Other factors affecting fair market value -- County legislative body authority to reduce value or issue a refund after a valuation reduction.

- (1) As used in this section, "valuation reduction" means a reduction in the value of property on appeal if that reduction was made:
 - (a) within the three years before the January 1 of the year in which the property is being assessed; and
 - (b) by a:
 - (i) county board of equalization in a final decision;
 - (ii) the commission in a final unappealable administrative order; or
 - (iii) a court of competent jurisdiction in a final unappealable judgment or order.
- (2) In assessing the fair market value of property subject to a valuation reduction, a county assessor shall consider in the assessor's determination of fair market value:
 - (a) any additional information about the property that was previously unknown or unaccounted for by the assessor that is made known on appeal; and
 - (b) whether the reasons for the valuation reduction continue to influence the fair market value of the property.
- (3) This section does not prohibit a county assessor from including as part of a determination of the fair market value of property any other factor affecting the fair market value of the property.
- (4)
 - (a) Subject to the other provisions of this Subsection (4), for a calendar year, a county legislative body may reduce the value of property, or issue a refund of property taxes paid, if:
 - (i) a county board of equalization, the commission, or a court of competent jurisdiction makes a valuation reduction with respect to the property;
 - (ii) the property is assessed in the next calendar year at a value that is at least five times greater than the value established at the time of the valuation reduction; and
 - (iii) the county legislative body determines that the assessed value described in Subsection (4)(a)(ii) exceeds fair market value.
 - (b) A county legislative body may make a reduction or refund under Subsection (4)(a) if an owner of the property:
 - (i) applies to the county legislative body; and
 - (ii) has not filed an appeal with the county board of equalization under Section 59-2-1004 or the commission under Section 59-2-1006 with respect to the property for the calendar year in which the owner applies to the county legislative body under Subsection (4)(b)(i).
 - (c) A reduction described in Subsection (4)(a):
 - (i) may be made if the property taxes have not been paid for the calendar year for which an owner applies to the county legislative body under Subsection (4)(b)(i); and
 - (ii) is in an amount to ensure that the property is assessed at fair market value.
 - (d) A refund described in Subsection (4)(a):
 - (i) may be made if the property taxes have been paid for the calendar year for which an owner applies to the county legislative body under Subsection (4)(b)(i); and
 - (ii) is in an amount to ensure that the property is taxed at a uniform and equal rate on the basis of its fair market value.

Amended by Chapter 248, 2013 General Session