

**59-2-505 Indicia of value for agricultural use assessment -- Inclusion of fair market value on certain property tax notices.**

- (1)
  - (a) The county assessor shall consider only those indicia of value that the land has for agricultural use as determined by the commission when assessing land:
    - (i) that meets the requirements of Section 59-2-503 to be assessed under this part; and
    - (ii) for which the owner has:
      - (A) made a timely application in accordance with Section 59-2-508 for assessment under this part for the tax year for which the land is being assessed; and
      - (B) obtained approval of the application described in Subsection (1)(a)(ii)(A) from the county assessor.
  - (b) If land that becomes subject to a conservation easement created in accordance with Title 57, Chapter 18, Land Conservation Easement Act, meets the requirements of Subsection (1)(a) for assessment under this part, the county assessor shall consider only those indicia of value that the land has for agricultural use in accordance with Subsection (1)(a) when assessing the land.
- (2) In addition to the value determined in accordance with Subsection (1), the fair market value assessment shall be included on the notices described in:
  - (a) Section 59-2-919.1; and
  - (b) Section 59-2-1317.
- (3) The county board of equalization shall review the agricultural use value and fair market value assessments each year as provided under Section 59-2-1001.

Amended by Chapter 231, 2008 General Session

Amended by Chapter 301, 2008 General Session