

Effective 5/10/2016

Sunsets 12/31/2016

59-2-924.3 Adjustment of the calculation of the certified tax rate for a school district imposing a capital local levy in a county of the first class.

- (1) As used in this section:
 - (a) "Capital local levy increment" means the amount of revenue equal to the difference between:
 - (i) the amount of revenue generated by a levy of .0006 per dollar of taxable value within a school district during a fiscal year; and
 - (ii) the amount of revenue the school district received during the same fiscal year from the distribution described in Section 53A-16-114.
 - (b) "Contributing school district" means a school district in a county of the first class that in a fiscal year receives less revenue from the distribution described in Section 53A-16-114 than it would have received during the same fiscal year from a levy imposed within the school district of .0006 per dollar of taxable value.
 - (c) "Receiving school district" means a school district in a county of the first class that in a fiscal year receives more revenue from the distribution described in Section 53A-16-114 than it would have received during the same fiscal year from a levy imposed within the school district of .0006 per dollar of taxable value.
- (2) A receiving school district shall decrease its capital local levy certified tax rate under Subsection 59-2-924(5)(g)(ii) by the amount required to offset the receiving school district's estimated capital local levy increment for the prior fiscal year.
- (3) A contributing school district is exempt from the notice and public hearing provisions of Section 59-2-919 for the school district's capital local levy certified tax rate calculated pursuant to Subsection 59-2-924(5)(g)(ii) if:
 - (a) the contributing school district budgets an increased amount of ad valorem property tax revenue exclusive of new growth as defined in Subsection 59-2-924(1) for the capital local levy described in Section 53A-16-113; and
 - (b) the increased amount of ad valorem property tax revenue described in Subsection (3)(a) is less than or equal to the difference between:
 - (i) the amount of revenue generated by a levy of .0006 per dollar of taxable value imposed within the contributing school district during the current taxable year; and
 - (ii) the amount of revenue generated by a levy of .0006 per dollar of taxable value imposed within the contributing school district during the prior taxable year.
- (4) Regardless of the amount a school district receives from the revenue collected from the .0006 portion of the capital local levy required in Section 53A-16-113, the revenue generated within the school district from the .0006 portion of the capital local levy required in Section 53A-16-113 shall be considered to be budgeted ad valorem property tax revenues of the school district that levies the .0006 portion of the capital local levy for purposes of calculating the school district's certified tax rate in accordance with Subsection 59-2-924(5)(g)(ii).