

59-3-102 Definitions.

As used in this chapter:

- (1) "Tax equivalent payment" means a payment required or authorized by statute to be made in lieu of ad valorem taxes on tax exempt property pursuant to a contract entered into under statutory authority and filed with the county assessor of the county in which the property is located.
- (2) "Tax equivalent property" means property on which any tax equivalent payment is made.

Amended by Chapter 3, 1988 General Session