

Chapter 3

Tax Equivalent Property Act

59-3-101 Short title.

This chapter is known as the "Tax Equivalent Property Act."

Renumbered and Amended by Chapter 2, 1987 General Session

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

59-3-103 Value of tax equivalent property included as part of value of taxable property.

In determining the value of taxable property within any tax area for purposes of computing the limitation on indebtedness under Article XIV, Sec. 4, Utah Constitution, the value of all tax equivalent property shall be included as a part of the total value of taxable property.

Amended by Chapter 3, 1988 General Session

59-3-104 Tax equivalent property list -- Assessment of tax equivalent property.

The county assessor shall keep a separate list of the tax equivalent property in each tax area in the county, showing the value of all tax equivalent property in each area. The value of tax equivalent property established on the tax equivalent property list is subject to the same process of review and equalization as the value of taxable property shown in the assessment roll. The assessment roll delivered to the county treasurer under Section 59-2-326 shall include the tax equivalent property list as equalized. All tax equivalent property shall be assessed at its fair market value, as defined under Section 59-2-102.

Amended by Chapter 3, 1988 General Session