

**SALES INFORMATION DISCLOSURE FOR COMMERCIAL  
REAL PROPERTY TRANSACTIONS**

2011 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Gage Froerer**

Senate Sponsor: \_\_\_\_\_

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**LONG TITLE**

**General Description:**

This bill enacts and modifies provisions relating to sales of commercial real property.

**Highlighted Provisions:**

This bill:

- ▶ requires a buyer in a sale of commercial real property to provide information relating to the sale to the Multicounty Appraisal Trust;
- ▶ authorizes the Trust to share that information with county assessors ~~H→ [;]~~ **and** ~~←H~~ the State Tax Commission ~~H→ [; and the Utah Association of Realtors]~~ ~~←H~~ ;
- ▶ prohibits the disclosure of that information, except in limited circumstances; and
- ▶ provides that information provided to or shared by the Trust is not a record for purposes of the Government Records Access and Management Act.

**Money Appropriated in this Bill:**

None

**Other Special Clauses:**

None

**Utah Code Sections Affected:**

AMENDS:

**63G-2-103**, as last amended by Laws of Utah 2010, Chapter 366

ENACTS:



59 timely transmitting to the appraisal trust a copy of the completed settlement statement  
 60 applicable to the real property sale.

61 (3) (a) The appraisal trust may share information it receives under this section with:

62 (i) assessors of counties of the state; ~~H→~~ and ~~←H~~

63 (ii) the State Tax Commission ~~H→~~ [~~;~~and] .

64 ~~[(iii) the Utah Association of Realtors.] ~~←H~~~~

65 (b) Except as provided in Subsection (3)(a), the appraisal trust may not disclose any  
 66 information it receives under this section.

67 (4) (a) Except as provided in Subsections (4)(b) and (c), a county assessor  
 67a ~~H→~~ [~~;~~] and ~~←H~~ the State  
 68 Tax Commission ~~H→~~ [~~;~~and the Utah Association of Realtors] ~~←H~~ may not disclose any information  
 69 received from the appraisal trust under this section.

70 (b) (i) A county assessor may disclose information received from the appraisal trust  
 71 under this section if:

72 (A) the assessor discloses the information to a property owner challenging the  
 73 assessor's assessment;

74 (B) the assessor used the information as a basis for the amount of the assessor's  
 75 challenged assessment of the property; and

76 (C) the property owner to whom the information is disclosed agrees not to disclose the  
 77 information.

78 (ii) Except as provided in Subsection (4)(c), a property owner who receives  
 79 information from a county assessor under Subsection (4)(b)(i) that the county assessor received  
 80 from the appraisal trust may not disclose that information.

81 (c) Subsections (4)(a) and (4)(b)(ii) do not prohibit the disclosure of information  
 82 received from the appraisal trust under this section if the information was also lawfully  
 83 received from an independent source.

84 (5) A person who discloses information received under this section in violation of  
 85 Subsection (3) or (4) is subject to a fine of not more than \$750.

86 Section 2. Section **63G-2-103** is amended to read:

87 **63G-2-103. Definitions.**

88 As used in this chapter:

89 (1) "Audit" means: