

28 (1) The commission may enter into an agreement with a commercial or industrial
29 taxpayer to provide for equal, or approximately equal, property tax payments over a reasonable
30 period of years if:

31 (a) the payment schedule is based on an accepted valuation methodology that
32 reasonably estimates the property's anticipated fair market value over the period of the
33 proposed equal payments;

34 (b) the agreement includes a provision making the initial equal payment schedule
35 subject to an annual adjustment, as necessary, to account for differences between the property's
36 fair market value as of the annual lien date and the property's fair market value that formed the
37 basis of the initial equal payment schedule; and

38 (c) the commission, the taxpayer, and each affected county approve the agreement.

39 (2) ~~§~~→ (a) ←~~§~~ The commission may revise, accelerate, or cancel an equal payment
39a agreement
40 under this section to the same extent and for the same reasons that the commission may revise,
41 accelerate, or cancel an installment agreement under Section 59-1-1004.

41a **§→ (b) The commission shall give the taxpayer reasonable notice of its intent to revise or**
41b **cancel an equal payment agreement under this section. ←§**

Legislative Review Note
as of 2-4-11 8:58 AM

Office of Legislative Research and General Counsel