

57 (b) If the April 30 described in Subsection (3)(a) falls within the first twelve months  
58 after a low-income housing operation begins on the property, a property owner shall provide  
59 estimates of the information required by Subsections (3)(a)(ii) through (iv).

60 (4) If the owner of a property subject to a low-income housing covenant fails to meet  
61 the requirements of Subsection (3):

62 (a) the assessor shall:

63 (i) make a record of the failure to meet the requirements of Subsection (3); and

64 (ii) make an estimate of the fair market value of the property in accordance with

65 Subsection (2) based on information available to the assessor; and

66 (b) the owner shall pay a penalty equal to the greater of:

67 (i) \$250; or

68 (ii) ~~H~~→ [10%] 5% ←~~H~~ of the tax due on the property for that year.

68a **§→ (5) Upon making a record of the action, and upon reasonable cause shown, an assessor**  
68b **may waive, reduce, or compromise the penalty imposed under Subsection (4)(b). ←§**

69 Section 2. **Effective date.**

70 This bill takes effect on January 1, 2013.