

# H.B. 75

## PROPERTY TAXATION OF LOW-INCOME HOUSING

HOUSE COMMITTEE AMENDMENTS

AMENDMENT 2

JANUARY 25, 2012 2:31 PM

Representative **Jack R. Draxler** proposes the following amendments:

1. *Page 1, Lines 8 through 10:*

8 General Description:  
9 This bill makes changes to property tax provisions related to low-income housing ~~{reporting~~  
10 ~~penalties for purposes of property taxation}~~ procedures and related .

2. *Page 2, Lines 42 through 44:*

42 (2) ~~[In assessing the fair market value of real property that is subject to a low-income~~  
43 ~~housing covenant, a]~~ {Upon receipt of the information required under Subsection (3), a} A county  
44 assessor shall ~~[include as part of the assessment]~~, in determining the fair market value of real

3. *Page 2, Lines 50 through 58:*

50 (3) (a) To have a county assessor take into account a low-income housing covenant under  
51 Subsection (2), the owner of a property subject to a low-income housing covenant shall, by  
52 April 30 of each year, provide to the county assessor:  
53 {(a) an application on a form provided by the assessor;  
54 ~~—(b)—}~~ (i) a signed statement from the property owner that the project continues to meet the  
55 requirements of the low-income housing covenant;  
56 ~~{(c)}~~ (ii) except as provided in Subsection (3)(b), a financial operating statement for the  
57 property for the prior year;  
58 ~~{(d)}~~ (iii) except as provided in Subsection (3)(b), rent rolls for the property for the prior year;  
and  
~~{(e)}~~ (iv) federal and commercial financing terms and agreements for the property.  
(b) A property owner is not required to provide the information required by Subsections (3)(a)(ii) and  
(iii) for the first twelve months after low-income housing operations begin on the property.

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4. *Page 3, Lines 61 through 67:*

61 (a) the assessor shall:  
62 (i) make a record of the failure to meet the requirements of Subsection (3); and  
63 (ii) make an estimate of the fair market value of the property **in accordance with Subsection**  
**(2)** based on information  
64 available to the assessor; **and**  
65 (b) {~~the value fixed by the assessor in accordance with Subsection (4)(a)(ii) may not be~~  
66 ~~reduced by the county board of equalization or the commission; and~~  
67 ~~(c)~~ } the owner shall pay a penalty equal to the greater of: