

59 tangible personal property, except for an item of noncapitalized personal property as defined in
60 Section 59-2-108, is exempt from taxation if the item of taxable tangible personal property:

61 (i) has an acquisition cost of \$1,000 or less;

62 (ii) has reached a percent good of 15% or less according to a personal property

63 schedule published by the commission pursuant to Section 59-2-107; and

64 (iii) is in a personal property schedule with a residual value of 15% or less.

65 ~~[(3) (a) For calendar years beginning on or after January 1, 2008, the commission shall
66 increase the dollar amount described in Subsection (2)(a):]~~

67 ~~[(i) by a percentage equal to the percentage difference between the consumer price
68 index for the preceding calendar year and the consumer price index for calendar year 2006;
69 and]~~

70 ~~[(ii) up to the nearest \$100 increment.]~~

71 ~~[(b) For purposes of this Subsection (3), the commission shall calculate the consumer
72 price index as provided in Sections 1(f)(4) and 1(f)(5), Internal Revenue Code.]~~

73 ~~[(c) If the percentage difference under Subsection (3)(a)(i) is zero or a negative
74 percentage, the consumer price index increase for the year is zero.]~~

75 **(3) H→ (a) For the first calendar year in which a taxpayer qualifies for an exemption**
76a **described in Subsection (2), a county assessor may require a taxpayer to file a signed statement**
77b **described in Section 59-2-306.**

78c **(b) ←H Notwithstanding Section 59-2-306, for a calendar year in which a taxpayer qualifies**
79 **for an exemption described in Subsection (2) H→ after the calendar year described in**
80 **Subsection (3)(a) ←H , a signed statement described in Section 59-2-306**
81 **with respect to the taxable tangible personal property that is exempt under Subsection (2) may**
82 **only require the taxpayer to certify, under penalty of perjury, that the taxpayer qualifies for the**
83 **exemption under Subsection (2).**

84 (4) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the
85 commission may make rules to administer this section and provide for uniform
86 implementation.

87 Section 2. **Effective date.**

88 This bill takes effect on January 1, 2014.

Legislative Review Note
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Office of Legislative Research and General Counsel