

87	Third year after acquisition	25%
88	Fourth year after acquisition	0%

89 Section 2. Section **59-2-301.4** is amended to read:

90 **59-2-301.4. Definition -- Assessment of property after a reduction in value --**
 91 **Other factors affecting fair market value -- County legislative body authority to reduce**
 92 **value or issue a refund after a valuation reduction.**

93 (1) As used in this section, "valuation reduction" means a reduction in the value of
 94 property on appeal if that reduction was made:

95 (a) within the three years before the January 1 of the year in which the property is being
 96 assessed; and

97 (b) by a:

98 (i) county board of equalization in a final decision;

99 (ii) the commission in a final unappealable administrative order; or

100 (iii) a court of competent jurisdiction in a final unappealable judgment or order.

101 (2) In assessing the fair market value of property subject to a valuation reduction, a
 102 county assessor shall consider in the assessor's determination of fair market value:

103 (a) any additional information about the property that was previously unknown or
 104 unaccounted for by the assessor that is made known on appeal; and

105 (b) whether the reasons for the valuation reduction continue to influence the fair
 106 market value of the property.

107 (3) This section does not prohibit a county assessor from including as part of a
 108 determination of the fair market value of property any other factor affecting the fair market
 109 value of the property.

110 (4) (a) Subject to the other provisions of this Subsection (4), for a calendar year, a
 111 county legislative body may reduce the value of property, or issue a refund of property taxes
 112 paid, if:

113 (i) a county board of equalization, the commission, or a court of competent jurisdiction
 114 makes a valuation reduction with respect to the property;

115 (ii) the property is assessed in the next calendar year at a value that is at least five times
 116 greater ~~that~~ than the value established at the time of the valuation reduction; and