

PROPERTY TAX ASSESSMENT AMENDMENTS

2014 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Brian M. Greene

Senate Sponsor: Howard A. Stephenson

LONG TITLE

General Description:

This bill addresses the assessment of property.

Highlighted Provisions:

This bill:

- ▶ defines "diminished productive value"; and
- ▶ requires a county assessor to consider diminished productive value in determining the fair market value of property.

Money Appropriated in this Bill:

None

Other Special Clauses:

This bill takes effect on January 1, 2015.

Utah Code Sections Affected:

ENACTS:

59-2-301.6, Utah Code Annotated 1953

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **59-2-301.6** is enacted to read:

59-2-301.6. Definitions -- Assessment of property having a diminished productive value.

(1) As used in this section, "diminished productive value" means that property has no,



28 or a significantly reduced, ability to generate income as a result of:

29 (a) a parcel size requirement established under a land use ordinance or zoning map
30 adopted by a:

31 (i) city or town in accordance with Title 10, Chapter 9a, Part 5, Land Use Ordinances;

32 or

33 (ii) a county in accordance with Title 17, Chapter 27a, Part 5, Land Use Ordinances; ~~H→~~ or ~~←H~~

34 (b) ~~H→ [the property being severed from other property in a manner that permanently~~
35 ~~restricts the ability to generate income from the property; or~~

36 ~~—— (c) a particular right of use being severed from the property in a manner that~~
37 ~~permanently restricts the ability to generate income from the property] one or more easements~~
37a ~~burdening the property ←H .~~

38 (2) In assessing the fair market value of property, a county assessor shall consider as
39 part of the determination of fair market value whether property has diminished productive
40 value.

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

44 Section 2. **Effective date.**

45 This bill takes effect on January 1, 2015.

Legislative Review Note
as of 1-21-14 1:24 PM

Office of Legislative Research and General Counsel