

1 **PROPERTY TAX ASSESSMENT AMENDMENTS**

2 2014 GENERAL SESSION

3 STATE OF UTAH

4 **Chief Sponsor: Brian M. Greene**

5 Senate Sponsor: Howard A. Stephenson

7 **LONG TITLE**

8 **General Description:**

9 This bill addresses the assessment of property.

10 **Highlighted Provisions:**

11 This bill:

- 12 ▶ defines "diminished productive value"; and
- 13 ▶ requires a county assessor to consider diminished productive value in determining

14 the fair market value of property.

15 **Money Appropriated in this Bill:**

16 None

17 **Other Special Clauses:**

18 This bill takes effect on January 1, 2015.

19 **Utah Code Sections Affected:**

20 ENACTS:

21 **59-2-301.6**, Utah Code Annotated 1953

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

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

25 **59-2-301.6. Definitions -- Assessment of property having a diminished productive**
26 **value.**

27 (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;

34 (b) 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.

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