

152 (ii) itemize the assessment separate from any other tax, fee, charge, interest, or penalty
 153 that is included on the property tax notice in accordance with Section 59-2-1317; and

154 (iii) state that ~~§~~ → [the property owner may pay the assessment separate from the other taxes,
 155 fees, charges, interest, or penalties included on the property tax notice in accordance with
 156 Section 59-2-1317 and how the property owner may make that payment] if less than the full amount
 156a of the property tax and assessments included on the property tax notice are paid, the payment
 156b will be applied proportionately to the balances due for property taxes and assessments and
 156c other permitted charges described in this section ←§ .

157 (2) Before a governing body may adopt a resolution or ordinance levying an
 158 assessment against property within an assessment area:

159 (a) the governing body shall:

160 (i) subject to Subsection (3), prepare an assessment list designating:

161 (A) each parcel of property proposed to be assessed; and

162 (B) the amount of the assessment to be levied against the property;

163 (ii) appoint a board of equalization as provided in Section 11-42-403; and

164 (iii) give notice as provided in Section 11-42-402; and

165 (b) the board of equalization, appointed under Section 11-42-403, shall hold hearings,
 166 make any corrections it considers appropriate to an assessment, and report its findings to the
 167 governing body as provided in Section 11-42-403.

168 (3) (a) The governing body of a local entity shall prepare the assessment list described
 169 in Subsection (2)(a)(i) at any time after:

170 (i) the governing body has determined the estimated or actual operation and
 171 maintenance costs, if the assessment is to pay operation and maintenance costs;

172 (ii) the governing body has determined the estimated or actual economic promotion
 173 costs described in Section 11-42-206, if the assessment is to pay for economic promotion
 174 activities; or

175 (iii) for any other assessment, the governing body has determined:

176 (A) the estimated or actual acquisition and construction costs of all proposed
 177 improvements within the assessment area, including overhead costs and authorized
 178 contingencies;

179 (B) the estimated or actual property price for all property to be acquired to provide the
 180 proposed improvements; and

181 (C) the reasonable cost of any work to be done by the local entity.

182 (b) In addition to the requirements of Subsection (3)(a), the governing body of a local

431 fee, interest, or penalty that is included on the property tax notice in accordance with Section
 432 59-2-1317; and

433 (iii) state that ~~§~~→ [the property owner may pay the unpaid fee, administrative cost, or
 434 interest separate from the other taxes, fees, charges, interest, or penalties included on the
 435 property tax notice in accordance with Section 59-2-1317 and how the property owner may
 436 make that payment] if less than the full amount of the property tax and local district fees
 436a included on the property tax notice are paid, the payment will be applied proportionately to
 436b the balances due for property taxes and local district fees, which shall include all fees and
 436c other permitted charges described in this section ←§ .

437 [(2)] (3) A lien under Subsection (1) is not valid if certification under Subsection (1) is
 438 made after the filing for record of a document conveying title of the customer's property to a
 439 new owner.

440 (4) (a) A local district may charge a one-time penalty charge not to exceed 8% for a
 441 past due fee.

442 (b) A local district may charge interest on a past due fee or past due charge.

443 (c) If a local district charges interest as described in Subsection (4)(b), the local district
 444 shall calculate the interest rate for a calendar year:

445 (i) based on the federal short-term rate determined by the secretary of the treasury
 446 under Section 6621, Internal Revenue Code, in effect for the preceding fourth calendar quarter;
 447 and

448 (ii) as simple interest at the rate of eighteen percentage points above the federal
 449 short-term rate.

450 (d) If a local district charges interest on a past due fee collected by the local district,
 451 regardless of whether the fee is certified, the local district may charge the interest monthly but
 452 may not compound the interest more frequently than annually.

453 (5) (a) A local district may charge and collect an administrative cost for some or all of
 454 the following:

455 (i) the collection cost of a past due fee or charge;

456 (ii) attorney fees associated with collection or, if applicable, foreclosure costs; and

457 (iii) any other cost, including penalties and the time value of money based upon
 458 opportunity costs, incurred by the local district for a failure of payment only if the cost reflects
 459 the delinquent customer's apportioned share of that cost.

460 (b) A local district may not charge interest on an administrative cost.

461 (c) A local district may collect an administrative cost to cover the time value of money