

491 (b) the mobile flight equipment allocation factor.

492 Section 4. Section **59-2-1115** is amended to read:

493 **59-2-1115. Exemption of certain tangible personal property.**

494 (1) For purposes of this section:

495 [~~(a) (i) "Acquisition cost" means all costs required to put an item of tangible personal~~
496 ~~property into service; and]~~

497 [~~(ii) includes;~~]

498 [~~(A) the purchase price for a new or used item;~~]

499 [~~(B) the cost of freight and shipping;~~]

500 [~~(C) the cost of installation, engineering, erection, or assembly; and]~~

501 [~~(D) sales and use taxes.~~]

502 [~~(b)~~] (a) (i) "Item of taxable tangible personal property" does not include an
503 improvement to real property or a part that will become an improvement.

504 (ii) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the
505 commission may make rules defining the term "item of taxable tangible personal property."

506 [~~(c)~~] (b) (i) "Taxable tangible personal property" means tangible personal property that
507 is subject to taxation under this chapter.

508 (ii) "Taxable tangible personal property" does not include:

509 (A) tangible personal property required by law to be registered with the state before it
510 is used:

511 (I) on a public highway;

512 (II) on a public waterway;

513 (III) on public land; or

514 (IV) in the air;

515 (B) a mobile home as defined in Section 41-1a-102; or

516 (C) a manufactured home as defined in Section 41-1a-102.

517 (2) (a) The taxable tangible personal property of a taxpayer is exempt from taxation if
518 the taxable tangible personal property has a total aggregate taxable value per county of

519 ~~[\$10,000]~~ ~~H~~→ ~~[\$250,000]~~ \$50,000 ←~~H~~ or less.

520 (b) In addition to the exemption under Subsection (2)(a), an item of taxable tangible
521 personal property, except for an item of noncapitalized personal property as defined in Section