

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

27 Section 1. Section **59-2-1115** is amended to read:

28 **59-2-1115. Exemption of certain tangible personal property.**

29 (1) For purposes of this section:

30 (a) (i) "Acquisition cost" means all costs required to put an item of tangible personal  
31 property into service; and

32 (ii) includes:

33 (A) the purchase price for a new or used item;

34 (B) the cost of freight and shipping;

35 (C) the cost of installation, engineering, erection, or assembly; and

36 (D) sales and use taxes.

37 (b) (i) "Item of taxable tangible personal property" does not include an improvement to  
38 real property or a part that will become an improvement.

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

41 (c) (i) "Taxable tangible personal property" means tangible personal property that is  
42 subject to taxation under this chapter.

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

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

46 (I) on a public highway;

47 (II) on a public waterway;

48 (III) on public land; or

49 (IV) in the air;

50 (B) a mobile home as defined in Section [41-1a-102](#); or

51 (C) a manufactured home as defined in Section [41-1a-102](#).

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

54 [~~\$10,000~~] ~~\$~~→ [~~\$12,750~~] **\$15,000** ←~~\$~~ or less.

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