

57 manufacturing equipment assessed by a county assessor in accordance with Part 3, County
58 Assessment.

59 (b) "Adjusted tax increment" means the same as that term is defined in Section
60 17C-1-102.

61 (c) (i) "Aggregate taxable value of all property taxed" means:

62 (A) the aggregate taxable value of all real property a county assessor assesses in
63 accordance with Part 3, County Assessment, for the current year;

64 (B) the aggregate taxable value of all real and personal property the commission
65 assesses in accordance with Part 2, Assessment of Property, for the current year; and

66 (C) the aggregate year end taxable value of all personal property a county assessor
67 assesses in accordance with Part 3, County Assessment, contained on the prior year's tax rolls
68 of the taxing entity.

69 (ii) "Aggregate taxable value of all property taxed" does not include the aggregate year
70 end taxable value of personal property that is:

71 (A) semiconductor manufacturing equipment assessed by a county assessor in
72 accordance with Part 3, County Assessment; and

73 (B) contained on the prior year's tax rolls of the taxing entity.

74 (d) "Base taxable value" means:

75 (i) for an authority created under Section 11-58-201, the same as that term is defined in
76 Section 11-58-102;

77 (ii) for an agency created under Section 17C-1-201.5, the same as that term is defined
78 in Section 17C-1-102;

79 (iii) for an authority created under Section 63H-1-201, the same as that term is defined
80 in Section 63H-1-102; ~~H→~~ [or] ~~←H~~

81 (iv) for a host local government, the same as that term is defined in Section 63N-2-502
81a ~~H→~~ [:] ; or

81b (v) for a housing and transit reinvestment zone created under Title 63N, Chapter 3,
81c Part 6, Housing and Transit Reinvestment Zone Act, a property's taxable value as shown upon
81d the assessment roll last equalized during the base year, as that term is defined in Section
81e 63N-3-602. ~~←H~~

82 (e) "Centrally assessed benchmark value" means an amount equal to the highest year
83 end taxable value of real and personal property the commission assesses in accordance with
84 Part 2, Assessment of Property, for a previous calendar year that begins on or after January 1,
85 2015, adjusted for taxable value attributable to:

86 (i) an annexation to a taxing entity; or

87 (ii) an incorrect allocation of taxable value of real or personal property the commission

119 that is located within a project area and on which property tax differential is collected; and

120 (B) the number that represents the percentage of the property tax differential that is
121 paid to the authority;

122 (ii) for an agency created under Section 17C-1-201.5, the amount calculated by
123 multiplying:

124 (A) the difference between the taxable value and the base taxable value of the property
125 located within a project area and on which tax increment is collected; and

126 (B) the number that represents the adjusted tax increment from that project area that is
127 paid to the agency;

128 (iii) for an authority created under Section 63H-1-201, the amount calculated by
129 multiplying:

130 (A) the difference between the taxable value and the base taxable value of the property
131 located within a project area and on which property tax allocation is collected; and

132 (B) the number that represents the percentage of the property tax allocation from that
133 project area that is paid to the authority; [~~or~~]

134 (iv) for a housing and transit reinvestment zone created pursuant to Title 63N, Chapter
135 3, Part 6, Housing and Transit Reinvestment Zone Act, an amount calculated by multiplying:

136 (A) the difference between the taxable value and the base taxable value of the property
137 that is located within a housing and transit reinvestment zone and on which ~~H~~→ [property tax
138 differential] tax increment ←~~H~~ is collected; and

139 (B) the number that represents the percentage of the ~~H~~→ [property tax differential] tax
139a increment ←~~H~~ that is
140 paid to the housing and transit reinvestment zone; or

141 [~~(iv)~~] (v) for a host local government, an amount calculated by multiplying:

142 (A) the difference between the taxable value and the base taxable value of the hotel
143 property on which incremental property tax revenue is collected; and

144 (B) the number that represents the percentage of the incremental property tax revenue
145 from that hotel property that is paid to the host local government.

146 (o) (i) "Locally assessed new growth" means the greater of:

147 (A) zero; or

148 (B) the amount calculated by subtracting the year end taxable value of real property the
149 county assessor assesses in accordance with Part 3, County Assessment, for the previous year,

150 adjusted for prior year end incremental value from the taxable value of real property the county
151 assessor assesses in accordance with Part 3, County Assessment, for the current year, adjusted
152 for current year incremental value.

153 (ii) "Locally assessed new growth" does not include a change in:

154 (A) value as a result of factoring in accordance with Section 59-2-704, reappraisal, or
155 another adjustment;

156 (B) assessed value based on whether a property is allowed a residential exemption for a
157 primary residence under Section 59-2-103;

158 (C) assessed value based on whether a property is assessed under Part 5, Farmland
159 Assessment Act; or

160 (D) assessed value based on whether a property is assessed under Part 17, Urban
161 Farming Assessment Act.

162 (p) "Project area" means:

163 (i) for an authority created under Section 11-58-201, the same as that term is defined in
164 Section 11-58-102;

165 (ii) for an agency created under Section 17C-1-201.5, the same as that term is defined
166 in Section 17C-1-102; or

167 (iii) for an authority created under Section 63H-1-201, the same as that term is defined
168 in Section 63H-1-102.

169 (q) "Project area new growth" means:

170 (i) for an authority created under Section 11-58-201, an amount equal to the
171 incremental value that is no longer provided to an authority as property tax differential;

172 (ii) for an agency created under Section 17C-1-201.5, an amount equal to the
173 incremental value that is no longer provided to an agency as tax increment; ~~or~~ ~~or~~

174 (iii) for an authority created under Section 63H-1-201, an amount equal to the
175 incremental value that is no longer provided to an authority as property tax allocation ~~or~~ ~~or~~ ; ~~or~~

175a **(iv) for a housing and transit reinvestment zone created under Title 63N, Chapter 3,**
175b **Part 6, Housing and Transit Reinvestment Zone Act, an amount equal to the incremental value**
175c **that is no longer provided to a housing and transit reinvestment zone as tax increment.** ~~or~~

176 (r) "Project area incremental revenue" means the same as that term is defined in
177 Section 17C-1-1001.

178 (s) "Property tax allocation" means the same as that term is defined in Section
179 63H-1-102.

180 (t) "Property tax differential" means the same as that term is defined in Section

181 11-58-102.

182 (u) "Qualifying exempt revenue" means revenue received:

183 (i) for the previous calendar year;

184 (ii) by a taxing entity;

185 (iii) from tangible personal property contained on the prior year's tax rolls that is
186 exempt from property tax under Subsection 59-2-1115(2)(b) for a calendar year beginning on
187 January 1, 2022; and

188 (iv) on the aggregate 2021 year end taxable value of the tangible personal property that
189 exceeds \$15,300.

190 (v) "Tax increment" means ~~H~~→ :

190a **(A) for a project created under Section 17C-1-201.5, ←H** the same as that term is defined
190b in Section 17C-1-102 ~~H~~→ [:] ; or

190c **(B) for a housing and transit reinvestment zone created under Title 63N, Chapter 3,**
190d **Part 6, Housing and Transit Reinvestment Zone Act, the same as that term is defined in**
190e **Section 63N-3-602. ←H**

191 (2) Before June 1 of each year, the county assessor of each county shall deliver to the
192 county auditor and the commission the following statements:

193 (a) a statement containing the aggregate valuation of all taxable real property a county
194 assessor assesses in accordance with Part 3, County Assessment, for each taxing entity; and

195 (b) a statement containing the taxable value of all personal property a county assessor
196 assesses in accordance with Part 3, County Assessment, from the prior year end values.

197 (3) The county auditor shall, on or before June 8, transmit to the governing body of
198 each taxing entity:

199 (a) the statements described in Subsections (2)(a) and (b);

200 (b) an estimate of the revenue from personal property;

201 (c) the certified tax rate; and

202 (d) all forms necessary to submit a tax levy request.

203 (4) (a) Except as otherwise provided in this section, the certified tax rate shall be
204 calculated by dividing the ad valorem property tax revenue that a taxing entity budgeted for the
205 prior year minus the qualifying exempt revenue by the amount calculated under Subsection
206 (4)(b).

207 (b) For purposes of Subsection (4)(a), the legislative body of a taxing entity shall
208 calculate an amount as follows:

209 (i) calculate for the taxing entity the difference between:

210 (A) the aggregate taxable value of all property taxed; and

211 (B) any adjustments for current year incremental value;

894 described in Subsection 10-9a-403(2); and

895 (g) increasing access to employment and educational opportunities.

896 (2) In order to accomplish the objectives described in Subsection (1), a municipality or
897 public transit county that initiates the process to create a housing and transit reinvestment zone
898 as described in this part shall ensure that the proposal for a housing and transit reinvestment
899 zone includes:

900 (a) except as provided in Subsection (3), at least 10% of the proposed [~~housing~~]
901 dwelling units within the housing and transit reinvestment zone are affordable housing units;

902 (b) [~~a dedication of~~] at least 51% of the developable area within the housing and transit
903 reinvestment zone [~~to residential development~~] includes residential uses with an average of 50
904 [~~multi-family~~] dwelling units per acre or greater; ~~§→ [and] ←§~~

905 (c) mixed-use development ~~§→ [:] ; and~~

905a **(d) a mix of dwelling units to ensure that a reasonable percentage of the dwelling units**
905b **has more than one bedroom.** ~~←§~~

906 (3) A municipality or public transit county that, at the time the housing and transit
907 reinvestment zone proposal is approved by the housing and transit reinvestment zone
908 committee, meets the affordable housing guidelines of the United States Department of
909 Housing and Urban Development at 60% area median income is exempt from the requirement
910 described in Subsection (2)(a).

911 [~~(4) A municipality or public transit county may only propose a housing and transit~~
912 ~~reinvestment zone that:~~]

913 (4) (a) A municipality may only propose a housing and transit reinvestment zone at a
914 commuter rail station, and a public transit county may only propose a housing and transit
915 reinvestment zone at a public transit hub, that:

916 [~~(a)~~] (i) subject to Subsection (5)(a):

917 [~~(i)~~] (A) (I) ~~§→~~ **except as provided in Subsection (4)(a)(i)(A)(II),** ~~←§~~ for a municipality,
917a does not exceed a 1/3 mile radius of a commuter rail
918 station; ~~§→~~ [~~or~~]

918a **(II) for a municipality with an opportunity zone created pursuant to Section 1400Z-1,**
918b **Internal Revenue Code, does not exceed a 1/2 mile radius of a commuter rail station located**
918c **within the opportunity zone; or** ~~←§~~

919 [~~(B)~~] ~~§→~~ [~~(H)~~] (III) ~~←§~~ for a public transit county, does not exceed a 1/3 mile radius of a
919a public

920 transit hub; and

921 [~~(i)~~] (B) has a total area of no more than 125 noncontiguous [~~square~~] acres;

922 [~~(b)~~] (ii) subject to Section 63N-3-607, proposes the capture of a maximum of 80% of
923 each taxing entity's tax increment above the base year for a term of no more than 25

925 amount approved in the housing and transit reinvestment zone proposal; and

926 ~~[(c)]~~ (iii) the commencement of collection of tax increment, for all or a portion of the
 927 housing and transit reinvestment zone, will be triggered by providing notice as described in
 928 Subsection (6).

929 (b) A municipality or public transit county may only propose a housing and transit
 930 reinvestment zone at a light rail station or bus rapid transit station that:

931 (i) subject to Subsection (5):

932 (A) does not exceed ~~5~~ :

932a (I) except as provided in Subsection (4)(b)(i)(A)(II) or (III), ~~5~~ a ~~5~~ ~~1/3~~ ~~1/4~~ ~~5~~ mile
 932b radius of a bus rapid transit station or light rail station;

933 ~~5~~ [and]

933a (II) a 1/2 mile radius of a light rail station located in an opportunity zone created
 933b pursuant to Section 1400Z-1, Internal Revenue Code; or

933c (III) a 1/2 mile radius of a light rail station located within a master-planned
 933d development of 500 acres or more; and ~~5~~

934 (B) has a total area of no more than 100 noncontiguous acres;

935 (ii) subject to Subsection (4)(c) and Section 63N-3-607, proposes the capture of a
 936 maximum of 80% of each taxing entity's tax increment above the base year for a term of no
 937 more than 15 consecutive years on each parcel within a 30-year period not to exceed the tax
 938 increment amount approved in the housing and transit reinvestment zone proposal; and

939 (iii) the commencement of collection of tax increment, for all or a portion of the
 940 housing and transit reinvestment zone, will be triggered by providing notice as described in
 941 Subsection (6).

942 (c) For a housing and transit reinvestment zone around a light rail or bus rapid transit
 943 station, if the proposed housing density within the housing and transit reinvestment zone is less
 944 than:

945 (i) 40 dwelling units per acre, the maximum capture of each taxing entity's tax
 946 increment above the base year is 60%; and

947 (ii) 30 dwelling units per acre, the maximum capture of each taxing entity's tax
 948 increment above the base year is 40%.

949 ~~[(5)-(f)]~~ (5) (a) For a housing and transit reinvestment zone for a commuter rail station,
 950 if a parcel is bisected by the ~~5~~ ~~1/3-mile-radius~~ relevant radius limitation ~~5~~ , the full parcel
 950a may be included as part of the

951 housing and transit reinvestment zone area and will not count against the limitations described
 952 in Subsection (4)(a)(i).

953 (b) For a housing and transit reinvestment zone for a light rail or bus rapid transit
 954 station, if a parcel is bisected by the ~~5~~ ~~1/3-mile-radius~~ relevant radius limitation ~~5~~ , the