



# House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL  
P.O. BOX 145030 • SALT LAKE CITY, UTAH 84114-5030 • (801) 538-1029

February 22, 2022

Mr. Speaker,

The Revenue and Taxation Committee reports a favorable recommendation on **2nd Sub. S.B. 140**, HOUSING AND TRANSIT REINVESTMENT ZONE AMENDMENTS, by Senator W. A. Harper, with the following amendments:

1. *Page 3, Lines 79 through 83:*

79 (iii) for an authority created under Section 63H-1-201, the same as that term is defined

80 in Section 63H-1-102; ~~{or}~~

81 (iv) for a host local government, the same as that term is defined in Section 63N-2-502 ~~{-}~~ ; or

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

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

2. *Page 5, Lines 136 through 141:*

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 ~~{property tax differential}~~

138 tax increment is collected; and

139 (B) the number that represents the percentage of the ~~{property tax differential}~~  
-} tax increment that is

Bill Number



SB0140S02

Action Class



H

Action Code



HCRAMD

140 paid to the housing and transit reinvestment zone; or  
141 ~~[(iv)]~~ (v) for a host local government, an amount calculated by multiplying:

3. *Page 6, Lines 172 through 177:*

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}~~  
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  
(iv) for a housing and transit reinvestment zone created under Title 63N,  
Chapter 3, Part 6, Housing and Transit Reinvestment Zone Act, an amount equal to  
the incremental value that is no longer provided to a housing and transit  
reinvestment zone as tax increment.  
176 (r) "Project area incremental revenue" means the same as that term is defined in  
177 Section 17C-1-1001.

4. *Page 7, Lines 188 through 192:*

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 ;  
(A) for a project created under Section 17C-1-201.5, the same as that term is  
defined in Section 17C-1-102 ~~{·}~~ ; or  
(B) for a housing and transit reinvestment zone created under Title 63N,  
Chapter 3, Part 6, Housing and Transit Reinvestment Zone Act, the same as that  
term is defined in Section 63N-3-602.  
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:

5. *Page 31, Line 949 through Page 32, Line 956:*

949 ~~[(5)-H]~~ (5) (a) For a housing and transit reinvestment zone for a commuter rail

Bill Number



SB0140S02

Action Class



H

Action Code



HCRAMD

station,  
950 if a parcel is bisected by the {~~1/3 mile radius~~} relevant radius limitation ,  
the full parcel 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 {~~1/3 mile radius~~} relevant radius  
limitation , the full parcel may be included as part of  
955 the housing and transit reinvestment zone area and will not count against the limitations  
described in Subsection (4)(b)(i).

Respectfully,

Casey Snider  
Chair

Voting: 6-0-7

5 SB0140.HC1.wpd 2/22/22 9:13 am kking/KK1 KPG/AW1

Bill Number



SB0140S02

Action Class



H

Action Code



HCRAMD