

R884. Tax Commission, Property Tax.

R884-24P. Property Tax.

~~R884-24P-17. Reappraisal of Real Property by County Assessors Pursuant to Utah Constitution, Article XIII, Subsection 11, and Utah Code Ann. Sections 59-2-303, 59-2-302, and 59-2-704.~~

~~———— A. The following standards shall be followed in sequence when performing a reappraisal of all classes of locally assessed real property within a county.~~

~~———— 1. Conduct a preliminary survey and plan.~~

~~———— a) Compile a list of properties to be appraised by property class.~~

~~———— b) Assemble a complete current set of ownership plats.~~

~~———— c) Estimate personnel and resource requirements.~~

~~———— d) Construct a control chart to outline the process.~~

~~———— 2. Select a computer assisted appraisal system and have the system approved by the Property Tax Division.~~

~~———— 3. Obtain a copy of all probable transactions from the recorder's office for the three-year period ending on the effective date of reappraisal.~~

~~———— 4. Perform a use valuation on agricultural parcels using the most recent set of aerial photographs covering the jurisdiction.~~

~~———— a) Perform a field review of all agricultural land, dividing up the land by agricultural land class.~~

~~———— b) Transfer data from the aerial photographs to the current ownership plats, and compute acreage by class on a per parcel basis.~~

~~———— c) Enter land class information and the calculated agricultural land use value on the appraisal form.~~

~~———— 5. Develop a land valuation guideline.~~

~~———— 6. Perform an appraisal on improved sold properties considering the three approaches to value.~~

~~———— 7. Develop depreciation schedules and time-location modifiers by comparing the appraised value with the sale price of sold properties.~~

~~———— 8. Organize appraisal forms by proximity to each other and by geographical area. Insert sold property information into the appropriate batches.~~

~~———— 9. Collect data on all nonsold properties.~~

~~———— 10. Develop capitalization rates and gross rent multipliers.~~

~~———— 11. Estimate the value of income producing properties using the appropriate capitalization method.~~

~~———— 12. Input the data into the automated system and generate preliminary values.~~

~~———— 13. Review the preliminary figures and refine the estimate based on the applicable approaches to value.~~

~~———— 14. Develop an outlier analysis program to identify and correct clerical or judgment errors.~~

~~———— 15. Perform an assessment/sales ratio study. Include any new sale information.~~

~~———— 16. Make a final review based on the ratio study including an analysis of variations in ratios. Make appropriate adjustments.~~

~~———— 17. Calculate the final values and place them on the assessment role.~~

~~———— 18. Develop and publish a sold properties catalog.~~

~~———— 19. Establish the local Board of Equalization procedure.~~

~~_____ 20. Prepare and file documentation of the reappraisal program with the local Board of Equalization and Property Tax Division.~~

~~_____ B. The Tax Commission shall provide procedural guidelines for implementing the above requirements.~~

]KEY: taxation, personal property, property tax, appraisals

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Authorizing, and Implemented or Interpreted Law: Art. XIII, Sec 2; 9-2-201; 11-13-302; 41-1a-202; 41-1a-301; 59-1-210; 59-2-102; 59-2-103; 59-2-103.5; 59-2-104; 59-2-201; 59-2-210; 59-2-211; 59-2-301; 59-2-301.3; 59-2-302; 59-2-303; 59-2-303.1; 59-2-305; 59-2-306; 59-2-401; 59-2-402; 59-2-404; 59-2-405; 59-2-405.1; 59-2-406; 59-2-508; 59-2-515; 59-2-701; 59-2-702; 59-2-703; 59-2-704; 59-2-704.5; 59-2-705; 59-2-801; 59-2-918 through 59-2-924; 59-2-1002; 59-2-1004; 59-2-1005; 59-2-1006; 59-2-1101; 59-2-1102; 59-2-1104; 59-2-1106; 59-2-1107 through 59-2-1109; 59-2-1113; 59-2-1115; 59-2-1202; 59-2-1202(5); 59-2-1302; 59-2-1303; 59-2-1317; 59-2-1328; 59-2-1330; 59-2-1347; 59-2-1351; 59-2-1365