R884. Tax Commission, Property Tax.
R884-24P. Property Tax.

(1) The purpose of this rule is to provide an annual reporting mechanism to assist county assessors in gathering data necessary for accurate valuation of low-income housing projects.

(2) The Utah Housing Corporation shall provide the following information that it has obtained from the owner of a low-income housing project to the commission:

(a) for each low-income housing project in the state that is eligible for a low-income housing tax credit:
   (i) the Utah Housing Corporation project identification number;
   (ii) the project name;
   (iii) the project address;
   (iv) the city in which the project is located;
   (v) the county in which the project is located;
   (vi) the building identification number assigned by the Internal Revenue Service for each building included in the project;
   (vii) the building address for each building included in the project;
   (viii) the total apartment units included in the project;
   (ix) the total apartment units in the project that are eligible for low-income housing tax credits;
   (x) the period of time for which the project is subject to rent restrictions under an agreement described in Subsection (2)(b);
   (xi) whether the project is:
      (A) the rehabilitation of an existing building; or
      (B) new construction;
   (xii) the date on which the project was placed in service;
   (xiii) the total square feet of the buildings included in the project;
   (xiv) the maximum annual federal low-income housing tax credits for which the project is eligible;
   (xv) the maximum annual state low-income housing tax credits for which the project is eligible; and
   (xvi) for each apartment unit included in the project:
      (A) the number of bedrooms in the apartment unit;
      (B) the size of the apartment unit in square feet; and
      (C) any rent limitation to which the apartment unit is subject; and
   (b) a recorded copy of the agreement entered into by the Utah Housing Corporation and the property owner for the low-income housing project; and
   (c) construction cost certifications for the project received from the low-income housing project owner.

(3) The Utah Housing Corporation shall provide the commission the information under Subsection (2) by January 31 of the year following the year in which a project is placed into service.
KEY: taxation, personal property, property tax, appraisals
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