

(iii) appurtenant improvements to the residences or dwelling units, including the parcels of land upon which the residences and dwelling units are located and any leasehold improvements and

(iv) vacant residential lots; and

(g) (i) commercial buildings and the parcels of land upon which they are situated; and (ii) vacant commercial lots.

(2) Class four property is taxed as follows:

(a) Except as provided in 15-24-1402, 15-24-1501, and 15-24-1502, property described in subsections (1)(a), (1)(b), and (1)(e) through (1)(g) of this section is taxed at:

(i) 3.22% of its taxable market value in tax year 2005;

(ii) 3.14% of its taxable market value in tax year 2006;

(iii) 3.07% of its taxable market value in tax year 2007; and

(iv) 3.01% of its taxable market value in tax years after 2007.

(b) (i) Property qualifying under the property tax assistance program in subsection (1)(c) is taxed at the rate provided in subsection (2)(a) of its taxable market value multiplied by the percentage figure based on income and determined from the following table:

Income Single Person	Income Married Couple Head of Household	Percentage Multiplier
\$0 - \$ 6,000	\$0 - \$8,000	20%
\$6,001 - \$9,200	\$8,001 - \$14,000	50%
\$9,201 - \$15,000	\$14,001 - \$20,000	70%

(ii) The income levels contained in the table in subsection (2)(b)(i) must be adjusted for inflation annually by the department. The adjustment to the income levels is determined by:

(A) multiplying the appropriate dollar amount from the table in subsection (2)(b)(i) by the ratio of the PCE for the second quarter of the year prior to the year of application to the PCE for the second quarter of 1995; and

(B) rounding the product thus obtained to the nearest whole dollar amount.

(iii) "PCE" means the implicit price deflator for personal consumption expenditures as published quarterly in the Survey of Current Business by the bureau of economic analysis of the U.S. department of commerce.

(c) Property described in subsection (1)(d) is taxed at one-half the taxable percentage rate established in subsection (2)(a).

(3) Within the meaning of comparable property, as defined in 15-1-101, property assessed as commercial property is comparable only to other property assessed as commercial property and property assessed as other than commercial property is comparable only to other property assessed as other than commercial property.

History: En. Sec. 4, Ch. 693, L. 1979; amd. Sec. 3, Ch. 638, L. 1979; amd. Sec. 1, Ch. 599, L. 1981; amd. Sec. 59, Ch. 575, L. 1981; amd. Sec. 1, Ch. 564, L. 1981; amd. Sec. 1, Ch. 25, L. 1983; amd. Sec. 2, Ch. 632, L. 1983; amd. Sec. 1, Ch. 292, L. 1985; amd. Sec. 1, Ch. 663, L. 1985; amd. Sec. 2, Ch. 739, L. 1985; amd. Sec. 2, Ch. 743, L. 1985; amd. Sec. 1, Ch. 427, L. 1987; amd. Sec. 1, Ch. 575, L. 1987; amd. Sec. 1, Ch. 612, L. 1991; amd. Sec. 4, Ch. 773, L. 1991; amd. Sec. 6, Ch. 267, L. 1993; amd. Sec. 1, Ch. 562, L. 1993; amd. Sec. 1, Ch. 485, L. 1995; amd. Sec. 8, Ch. 574, L. 1995; amd. Sec. 7, Ch. 200, L. 1997; amd. Sec. 2, Ch. 463, L. 1997; amd. Sec. 1, Ch. 436, L. 1999; amd. Sec. 82, Ch. 584, L. 1999; amd. Sec. 2, Ch. 135, L. 2001; amd. Sec. 3, Ch. 606, L. 2003; amd. Sec. 1, Ch. 532, L. 2005; amd. Sec. 1, Ch. 584, L. 2005.

Compiler's Comments

2005 Amendments — Composite Section: Chapter 532 in (1)(a) and (1)(b) at beginning after "subject to" substituted "15-6-222" for "15-6-201(1)(z) and (1)(aa)"; in (1)(e) at beginning after "subject to" substituted "15-6-222(1)" for "15-6-201(1)(z)"; deleted former (2)(a)(i) and (2)(a)(ii) that read: "(i) 3.40% of its taxable market value in tax year 2003;

(ii) 3.3% of its taxable market value in tax year 2004"; and made minor changes in style. Amendment effective October 1, 2005.

Chapter 584 in (1)(a) and (1)(b) near beginning after "15-6-201" substituted "(1)(bb) and (1)(cc)" for "(1)(z) and (1)(aa)"; and in (1)(e) near beginning after "15-6-201" substituted "(1)(bb)" for "(1)(z)". Amendment effective May 6, 2005. The amendment by Ch. 532 rendered this amendment void.

Retroactive Applicability: Section 10, Ch. 584, L. 2005, provided: "[This act] applies retroactively, within the meaning of 1-2-109, to property tax exemption applications made after December 31, 2004."

References
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