



**Fiscal Note**  
**S.B. 52 2nd Sub. (Salmon)**  
 2021 General Session  
 Property Tax Deferral Modifications  
 by Fillmore, L. (Fillmore, Lincoln.)



**General, Education, and Uniform School Funds**

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$0	\$0

**State Government**

UCA 36-12-13(2)(c)

Revenues	FY 2021	FY 2022	FY 2023
Total Revenues	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state revenue.

Expenditures	FY 2021	FY 2022	FY 2023
Total Expenditures	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state expenditures.

Net All Funds	FY 2021	FY 2022	FY 2023
	\$0	\$0	\$0

**Local Government**

UCA 36-12-13(2)(c)

Enactment of this legislation could lead to local governments forgoing about \$15 million annually in property tax receipts due to deferring payments for qualifying residential property owners, but receiving original amounts due plus interest totaling about \$22 million at the end of each tranche of deferment. This assumes about 108,000 properties valued under \$500,000 are owned by individuals over 75 years of age, and about 8,400 of these owners defer payment for about 10 years with the deferred amount accruing interest at about 3.8 percent annually.

**Individuals & Businesses**

UCA 36-12-13(2)(c)

Enactment of this legislation could lead to qualifying homeowners deferring about \$15 million annually in property tax payments, but repaying original amounts due plus interest totaling about \$22 million at the end of each tranche of deferment. This assumes about 108,000 properties valued under \$500,000 are owned by individuals over 75 years of age, and about 8,400 of these owners defer payment for about 10 years with the deferred amount accruing interest at about 3.8 percent annually.

**Regulatory Impact**

UCA 36-12-13(2)(d)

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

No performance note required for this bill

**Notes on Notes**

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.