

Section 5 of HB 197 contains some material from Section 13 of HB 295, which did not pass this year:

Under 48-2-311, if bills are issued before appeal is finalized, valuation shall be lesser of most recent uncontested valuation or 85% of assessor's value, unless structural improvements made, in which case the 85% will be used. Taxpayer has the option to pay 100% of the current valuation as the temporary bill, and bill must be adjusted accordingly.

Maximum interest payment on reduction or increase in value is raised, for nonhomestead property, from \$150 to \$5000.

To the above, HB 197 adds provisions governing payment of interest after reduction or increase:

After final determination, refunds from reduction of value are required to bear interest at the statutory refund interest rate in 48-2-35 (1% per month) through the earlier of the date paid or sixty days, subject to the above statutory limit. If not paid after 60 days, they continue to bear interest, but the subsequent interest is not subject to the above statutory limit.

After final determination, additional bills from increase in value shall adjust the bill within 15 days and mail it to the taxpayer. Interest at the statutory refund rate in 48-2-35 (1% per month) will accrue for 60 days after the postmark, subject to the above statutory limit. After sixty days the bill will accrue interest at the taxed owed interest rate 48-2-40 (1% per month), not subject to the above statutory limit.