



## Senior Deferral Program

Senate Bill 81 states on or after January 1, 2023, Counties **may** defer a property tax on an attached single-family residence or a detached single-family residence; or on or after January 1, 2024, Counties **shall** defer a tax on an attached single-family residence or a detached single-family residence.

The Salt Lake County Treasurer would like approval to implement the program for 2023 according to the outlined qualifications:

- Must be 75 years of age prior to January 1, 2024
- Property Assessed Value must be no greater than 100% of the Salt Lake County Median Property Value of \$561,100 OR must have owned the residence for a continuous 20-year period as of January 1, 2023
- Household income must not exceed \$76,738 and Household assets must not exceed 20 times the amount of property tax levied during the previous calendar year

The Benefit of the program enables Senior Homeowners a deferral of current year property taxes due allowing homeowner to pay accumulated property taxes at half of the delinquent interest rate upon the recorded owner selling or otherwise disposing of the residential property or when the residential property is no longer the owner's primary residence.

Acceptance in the Senior Deferral program requires a completed deferral application with the following financial documentation.

- Complete copy of Federal Income Tax Return with all attachments and schedules
- Yearly benefit statement for Social Security (SSA-1099)
- Yearly 1099's for all pensions, interest, dividends, 401K or 457 withdrawals and any other miscellaneous payments issued to homeowner by a financial institution
- Copies of year end bank statements, broker account statements, IRA, 401K, 457 and other retirement account statements
- Valuation of other real estate owned

A recorded lien will be placed on the property for the term of the deferral and a release will be executed upon payment in full of deferred taxes. Upon application from a county in a form prescribed by the Utah State Tax Commission, the commission shall reimburse the county for the amount of any tax that the county defers under this program.