



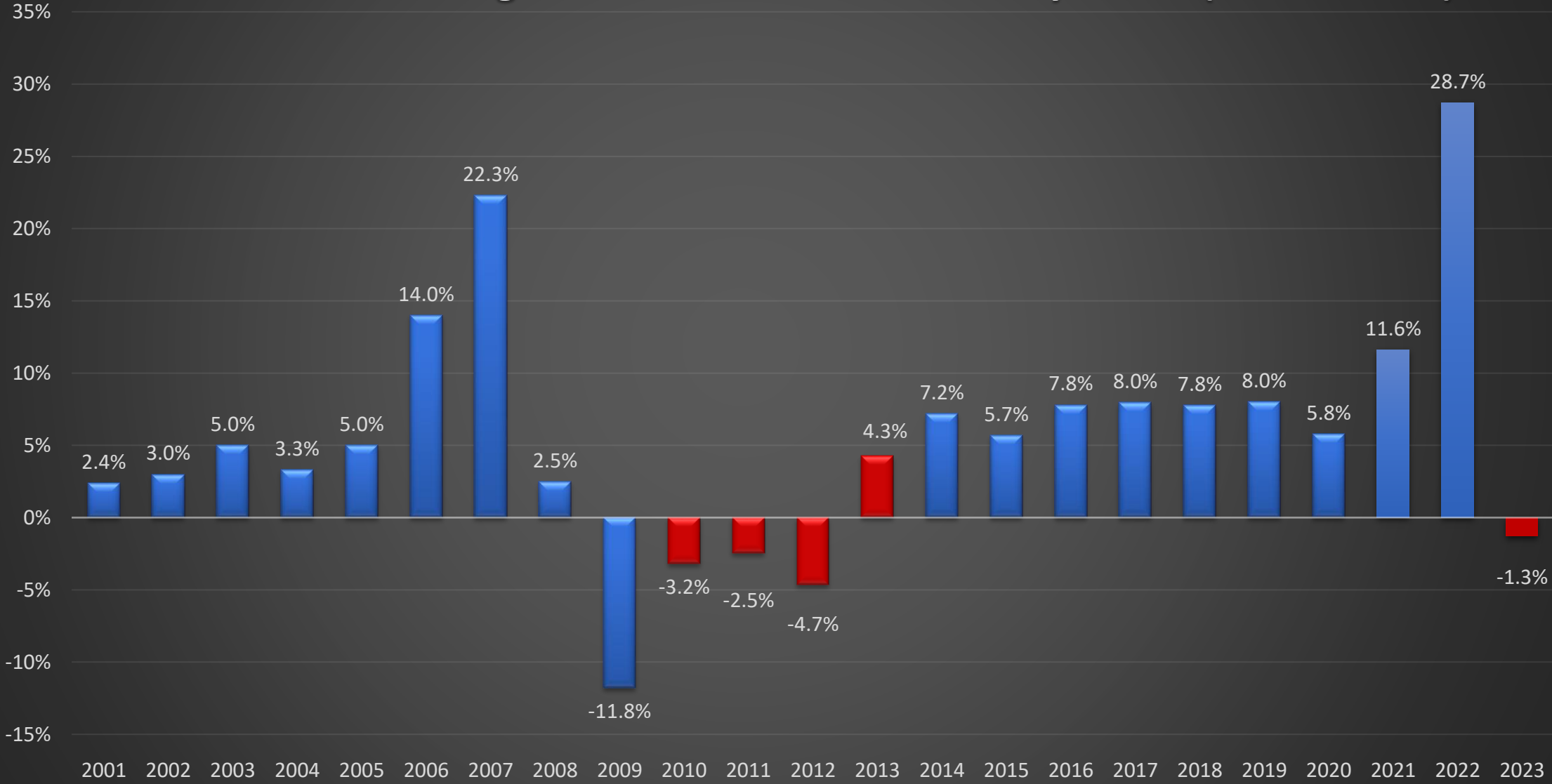
2023 Assessment Update

Chris Stavros,
SLCo Council Presentation
July 2023

Historical Assessments of Salt Lake County

Year	Market Value	% Change	Taxable Value	% Change	Total Parcels
2005	\$81,415,103,315		\$46,131,197,631		318,895
2006	\$95,052,682,076	16.8%	\$54,400,703,421	17.9%	324,390
2007	\$114,762,473,990	20.7%	\$67,094,657,293	23.3%	331,177
2008	\$124,764,318,060	8.7%	\$72,861,235,725	8.6%	338,755
2009	\$111,655,225,500	-10.5%	\$63,938,904,145	-12.2%	341,755
2010	\$109,718,231,620	-1.7%	\$62,405,817,683	-2.4%	342,908
2011	\$108,302,676,020	-1.3%	\$61,295,708,455	-1.8%	344,122
2012	\$106,545,255,570	-1.6%	\$59,997,122,412	-2.1%	345,446
2013	\$112,187,613,160	5.3%	\$62,964,220,832	4.9%	346,961
2014	\$121,176,593,614	8.0%	\$67,304,452,911	6.9%	349,526
2015	\$127,657,719,100	5.3%	\$71,902,752,393	6.8%	352,783
2016	\$139,219,050,820	9.1%	\$79,233,595,595	10.2%	356,099
2017	\$151,097,618,960	8.5%	\$86,336,774,869	9.0%	359,705
2018	\$167,348,606,560	10.8%	\$95,653,137,333	10.8%	364,303
2019	\$185,265,989,900	10.7%	\$104,990,493,209	9.8%	368,879
2020	\$202,282,305,760	9.2%	\$114,161,520,466	8.7%	373,368
2021	\$223,350,213,070	10.4%	\$125,791,279,497	10.2%	377,747
2022	\$284,809,497,800	27.5%	\$159,491,174,634	26.8%	381,601
2023	\$303,591,089,560	6.5%	\$170,656,107,648	7.0%	385,778

Percent Change in Market Value – County Wide (Residential)



Res Assessment Change YoY

2022 & 2023 percent change for residential model areas

RESIDENTIAL		
MODEL AREAS	2023	2022
Holladay	0.3%	22.8%
Lower Sandy	-2.0%	33.4%
Upper Sandy	-0.9%	31.6%
Southwest	-1.7%	31.6%
West Valley	-0.8%	23.2%
Avenues	-0.9%	24.4%
Foothill	0.6%	23.6%
City	-1.1%	27.1%
East Millcreek	-0.6%	23.2%
Overall**	-1.3%	28.7%

Assessment Change YoY

2022 & 2023
percent change for
major commercial
groupings

MAJOR GROUPINGS

PROPERTY GROUP	2023	2022
Multi-Family	2.8%	25.4%
Industrial	13.4%	26.6%
Offices	1.9%	6.7%
Offices-Small	16.8%	-
Retail	9.4%	8.5%
Comm Other	14.0%	7.0%
Overall**	10.0%	17.0%

** Includes improved parcels only

Vacant Land	24.4%	4.5%
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Appeals

Appeals are based on whether the value is “Fair Market Value”, **not tax increases and not value changes.**
(§59-2-1002)

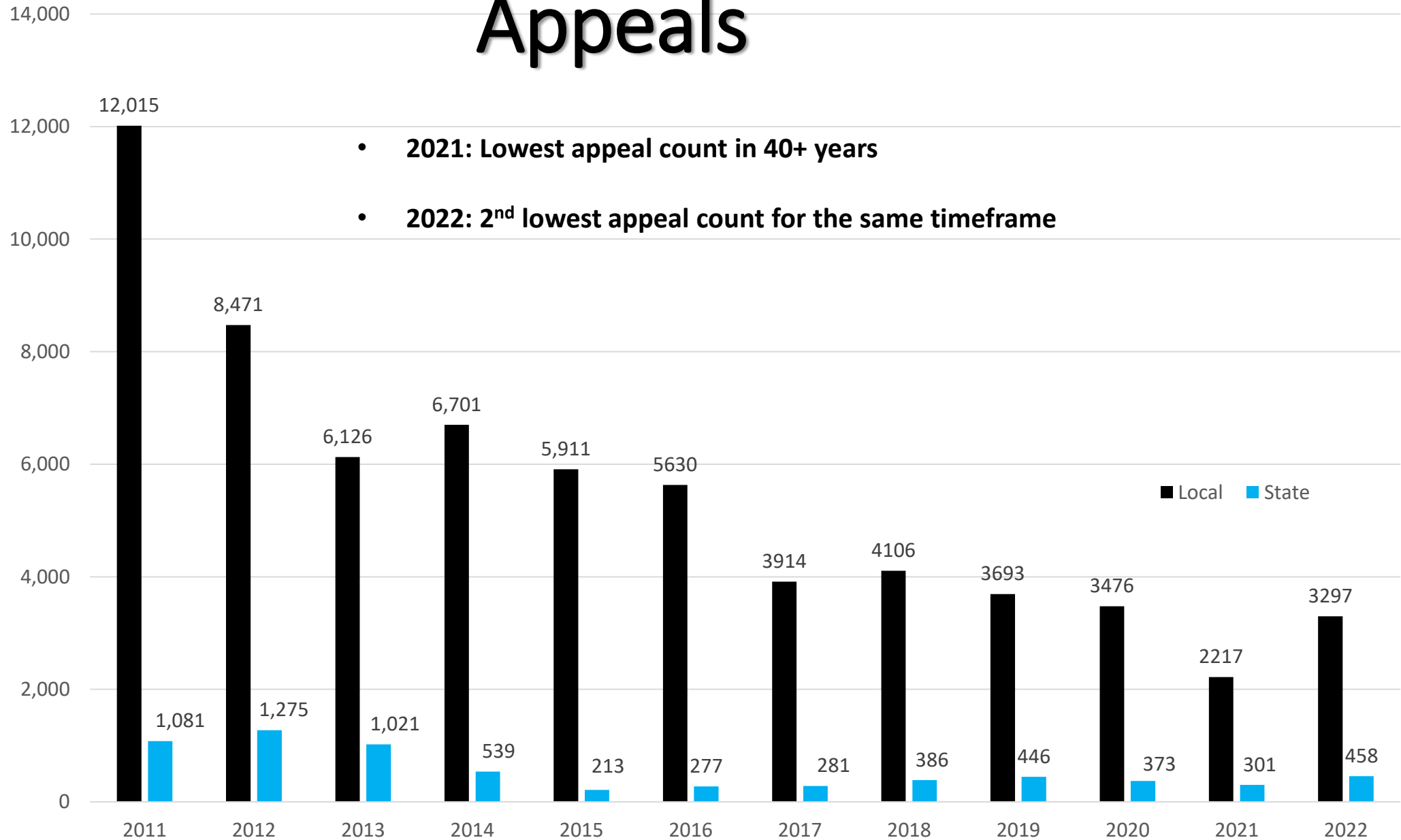
2022 Parcel Data

<https://www.slco.org/assessor>

Five Year Appeal Averages

Residential	0.38%
Residential Vacant Land	1.9%
Commercial & Industrial	6.4%
Commercial Vacant Land	5.1%
Apartments/Multi-Housing	3.0%
Overall	0.92%

Appeals



- **2021: Lowest appeal count in 40+ years**
- **2022: 2nd lowest appeal count for the same timeframe**

Defending Values on Critical Appeals

We are among the nation's leaders for mass appraisal, and at the cutting-edge of assessment valuation for residential and commercial properties.

Value defense on precedent setting appeals at all levels of the appeal process

- Tax Commission, Third District Court, Utah Supreme Court, US Federal Court

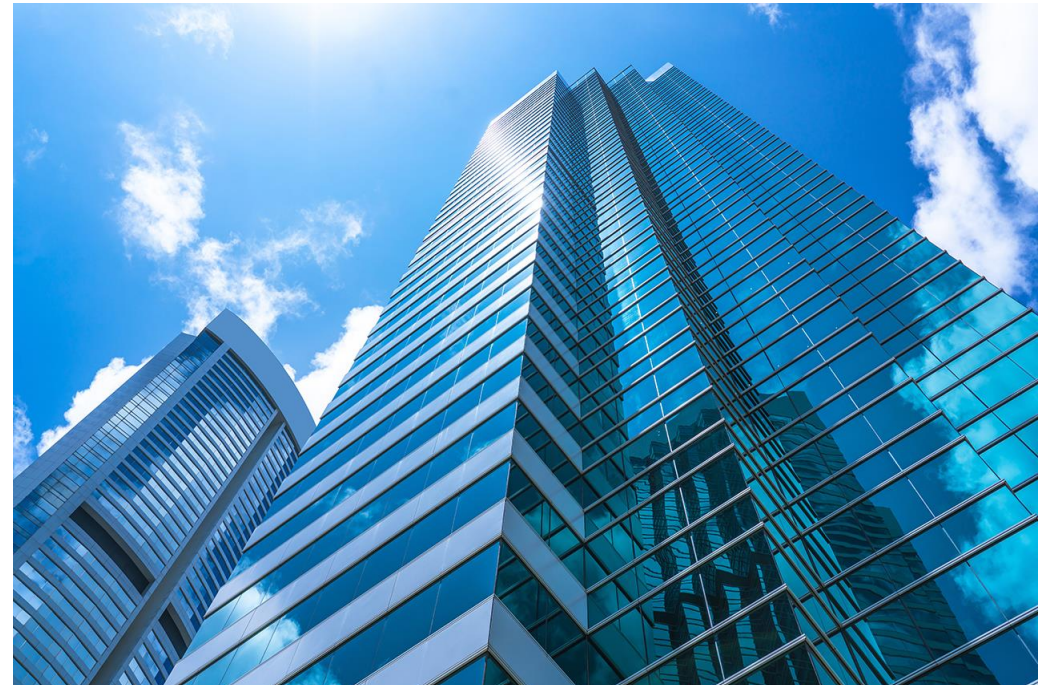
Highly Successful Commercial Valuation Defense Rate

- 2021 Local appeals
 - Council Tax Admin sustained our recommended value 94.3% of the time

TRUTH IN TAXATION

Truth in taxation prohibits units of local government from obtaining windfall revenues as a result of revaluation or equalization.

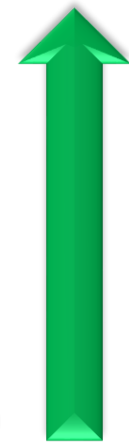
**§59-2-303.1 &
§59-2-102, 918, 924**



TRUTH IN TAXATION

Utah State property tax law requires that

when property *values* rise



property tax *rates* must fall.



REASONS WHY A PROPERTY OWNER'S TAXES MIGHT GO UP DESPITE TRUTH IN TAXATION:

- Variation in Market Values Within a Taxing Entity

Above the average CHANGE in value within Entity – *Taxes Increase*

Below the average CHANGE in value within Entity – *Taxes Decrease*



- State Assessed Shift (Utilities, Mines, Airlines, etc.)

- Taxpayer Voted Bond

- Property Tax Increase Following Truth In Taxation Hearing

- Legislation, i.e., HB 293

What else has caused a shift in property tax liability?

Exemptions

Increase personal property threshold to \$25,000

Exempting personal property supplies

Exempting refinery pollution control equipment



Reduction of Centrally Assessed Properties

Telecommunication Properties (40% estimated reduction)

Airlines (40% reduction)

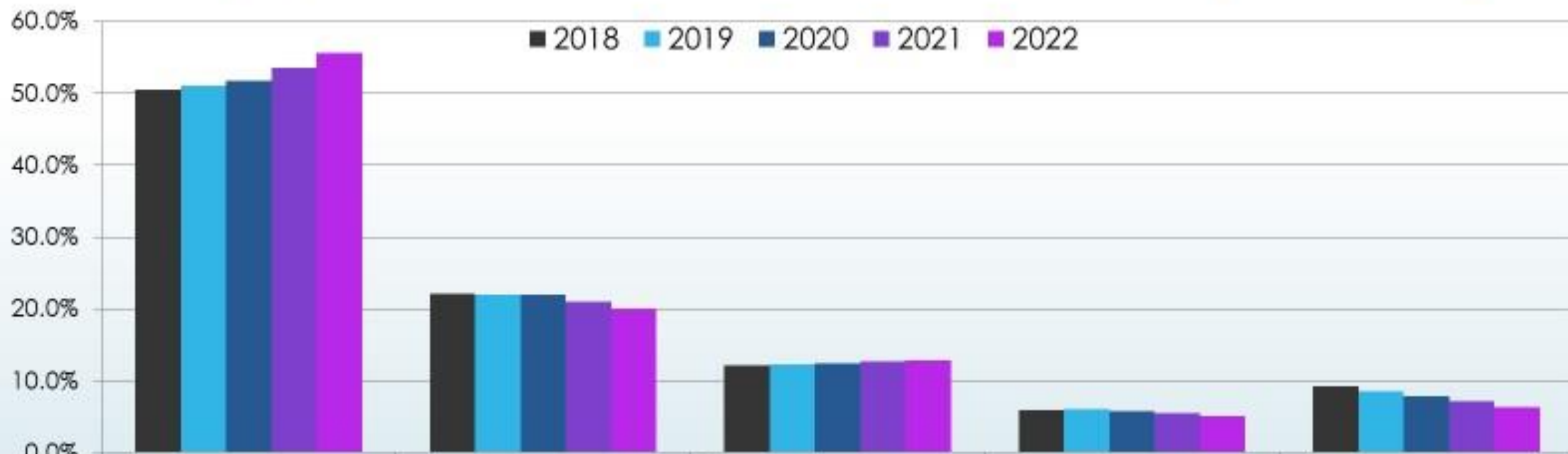


Commercial Properties Valuations Grew Slower than Residential

This is a natural shift from commercial to residential due to market forces. This will be mitigated somewhat in 2023 because commercial valuations increased, and residential values declined slightly.



The Property Tax Burden on Primary Residential is Increasing The Property Tax Burden on State Assessed, Commercial, Personal Property is Declining



	Primary Residential	Commercial	Secondary homes, FAA	Personal Property	Centrally Assessed
2018	50.4%	22.2%	12.1%	6.0%	9.3%
2019	51.1%	21.9%	12.3%	6.0%	8.6%
2020	51.7%	22.0%	12.5%	5.9%	7.9%
2021	53.6%	21.1%	12.7%	5.5%	7.2%
2022	55.7%	20.1%	12.8%	5.1%	6.3%