



NOTICE TO BUSINESS OWNERS

In compliance with Utah State Law, section 59-2-306 U.C.A., it is mandatory that every business owner file an annual Signed Statement of Business Personal Property and pay taxes on all furniture, fixtures, equipment, etc. used to operate business, regardless of ownership. The tax is figured by using the item's cost, less depreciation, multiplied by the tax rate. The Assessor's Office will send a packet with detail instructions on how to file and calculate the tax around March of every year. If your business opened after the lien date of January 1st of the current year, the filing and taxes will not be due until May 15th of the following year.

If the total market value is less than the exemption amount for that year, you are still required to file by May 15th, but you may be exempt from paying the taxes. If the total market value of the items exceeds the exemption amount, you are required to calculate the tax due. You will then need to send the payment along with the list of your equipment and the signed statement by the May 15th deadline.

Short term or Nightly Rentals are considered a business and as such will need to complete the signed statement. This is a change that Summit County is implementing beginning 2024. **Primary Residence Exemption** MAY be removed from a property that is being used as a Short Term Rental. You must contact the Assessor's Office to provide us with proof of occupancy for the 183 consecutive days to maintain that exemption.

There is a new requirement for 2023 as part of the Senate Bill 200 that requires the business owner to provide us with their NAICS code. This is a code that is used to classify business establishments for the purpose of collecting, analyzing, and publishing statistical data. This code can be found on your federal tax filing, or you can Google NAICS code and be able to locate it.

If you have questions about the exemption amount, or need help completing this process, please contact our office in person, telephone, or by email. We look forward to working with you.

Karen West

Summit County Assessor's Office

Personal Property Taxes

(435)-336-3257

kwest@summitcounty.org