

Understanding Park City Property Taxes



What is property tax?

Property taxes are paid by individuals or entities on owned property based on the assessment of the property's value

Why is my bill going up?

Property tax payments generally go up for three reasons: increased property valuation, taxing entity increases their property tax rate, or local government issues a voter-approved general obligation bond

How is my property assessed?

The County Assessor is required to assess each property according to market value, and state law requires that these assessments are within 95%-105% of market value. Sales of comparable homes in the area are the primary factor in determining market value. A home may see a significant increase in a detailed review year, but it can also see increases in between the 5-year review

Does the City receive more money for increased valuations on properties?

NO. When property values increase in an area, the tax rates decrease to compensate. That way a taxing authority does not receive additional revenue just because values increased – unless they go through Truth-in-Taxation. The City only receives additional tax revenue through a Truth-in-Taxation hearing process that the public would be invited to or through a new development or significant renovation to an existing property

↑ Assessed Value ↓ Tax Rate
= same \$ to PC

Questions or Concerns?

Please contact the Summit County Assessor's Office
<https://www.summitcounty.org/220/Assessor>
435.336.3220

Am I taxed on the entire assessed value?

Primary residents are only taxed at 55% of their assessed value while secondary residents and commercial property owners are taxed at 100%

Who is increasing rates?

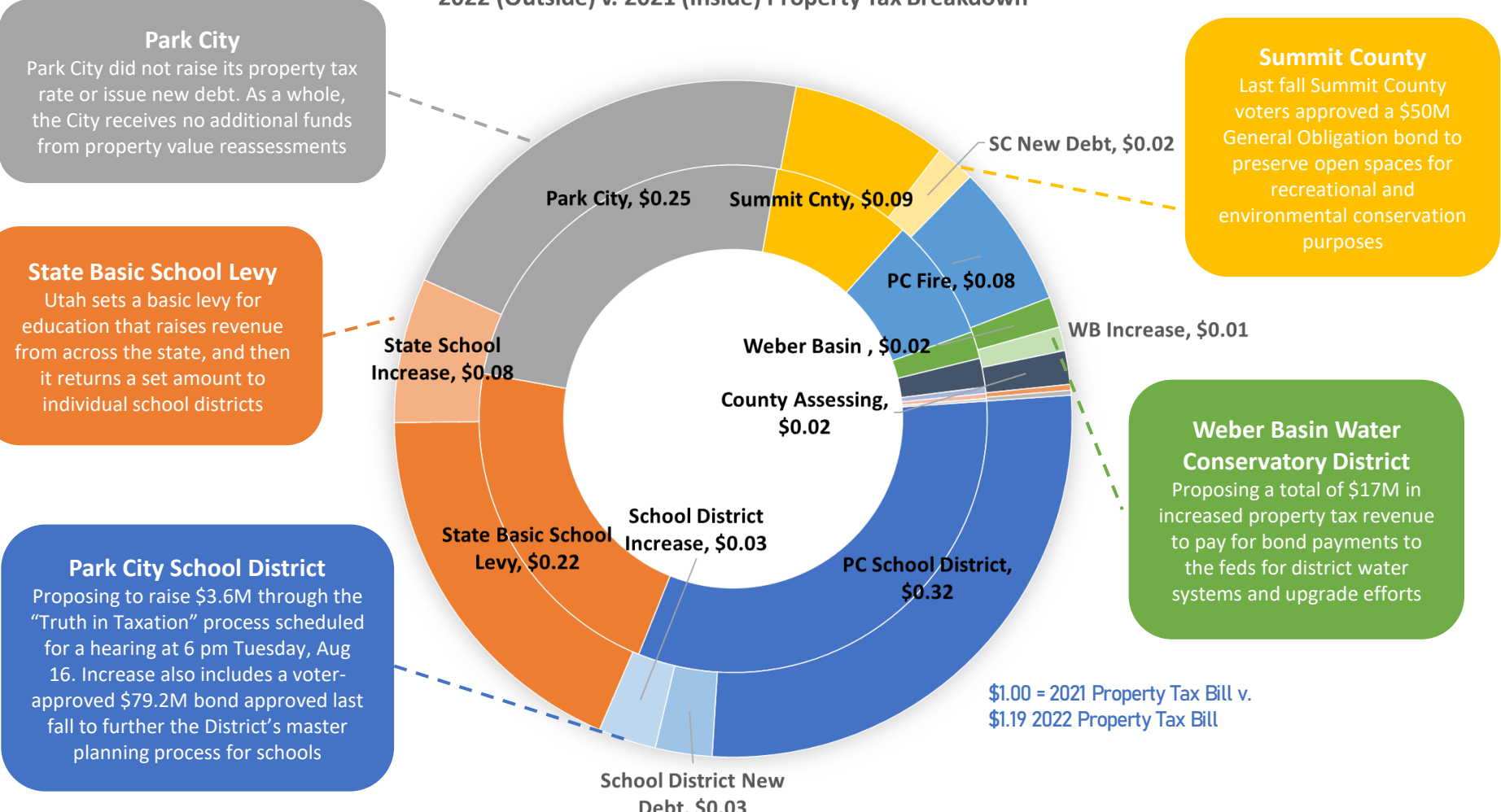
The primary driver for a larger bill is a market value increase. But some taxing authorities have frozen or increased their tax rates using a process called "truth-in-taxation." In the Park City area, this year three taxing authorities are using that process: PC School District, State School Basic Levy, and Weber Basin Water Conservancy

What is the money used for?

The money is collected by the county and distributed to the different taxing entities to pay for operations, maintenance, and infrastructure. Property taxes are levied by schools, special districts, the state, and local governments

2022 Property Tax Changes

2022 (Outside) v. 2021 (Inside) Property Tax Breakdown



Park City

Park City did not raise its property tax rate or issue new debt. As a whole, the City receives no additional funds from property value reassessments

Summit County

Last fall Summit County voters approved a \$50M General Obligation bond to preserve open spaces for recreational and environmental conservation purposes

State Basic School Levy

Utah sets a basic levy for education that raises revenue from across the state, and then it returns a set amount to individual school districts

Park City School District

Proposing to raise \$3.6M through the "Truth in Taxation" process scheduled for a hearing at 6 pm Tuesday, Aug 16. Increase also includes a voter-approved \$79.2M bond approved last fall to further the District's master planning process for schools

Weber Basin Water Conservatory District

Proposing a total of \$17M in increased property tax revenue to pay for bond payments to the feds for district water systems and upgrade efforts

\$1.00 = 2021 Property Tax Bill v.
\$1.19 2022 Property Tax Bill