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.

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.

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.

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%.

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.

Questions or Concerns?
Please contact the Summit County Assessor’s Office
https://www.summitcounty.org/220/Assessor
435.336.3220

2022 Property Tax Changes

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

- Park City: $0.25
- Summit County: $0.09
- PC School District: $0.32
- PC Fire: $0.08
- SC New Debt: $0.02
- WB Increase: $0.01
- State School Increase: $0.08
- State Basic School Levy, $0.22
- School District Increase, $0.03
- Weber Basin, $0.02
- County Assessing, $0.02

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

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.

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.

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

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.

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