

HB 67 Primary residential exemptions for Personal Property in qualified residential property (59-2-103)

1. Residential Property means property used for residential purpose as a primary residence- 59-2-103 (32)(a).
2. Residential Rental Property household furnishing, furniture and equipment qualify for the primary residential exemption under 59-2-103 (30) (a) if:
 - It is used exclusively within a dwelling unit that is the primary residence of a tenant.
 - Owned by the owner of the dwelling unit that is the primary residence of a tenant.
 - The exemption does not include property used for transient residential use (59-2-103(32)(B)(ii).
 - Motels
 - Hotels
 - Time shares
 - Rehabilitation Centers
 - Residential property used in a short time rental pool
 - Property not used exclusively inside the dwelling unit-Club house furniture and fixtures, exercise facilities, pool equipment, and furniture.
3. The Primary residential exemption is applied first to the personal property (59-2-103 (30)(a)(iii). Then the exemption under 59-2-1115 (2), (\$10,000 Market Value Exemption) is applied.