

An application required due to transfer of the land must be filed within 60 days of the date of the property's transfer.

If the new owner does not file a new application within 60 days of the property's transfer, the property will be removed from the present-use value program for failure to file a timely application.

If the previous owner chose to remove the property from present-use value prior to the transfer, the new owner will have to file an initial application for the following year during the next listing period. The new owner will have to meet all the requirements for initial qualification, and may or may not be immediately eligible for that year depending on the specifics of the situation.

III. Untimely Application

A. Untimely Initial Application

An initial application is untimely if it is filed after the listing period of the year for which the benefit is requested, or if it is filed more than 30 days after a notice of a change in value.

Untimely applications may be approved:

- 1. By the Board of Equalization and Review, or, if that board is not in session, by the Board of County Commissioners, and**
- 2. If the applicant can show good cause for failure to file a timely application.**

Untimely applications apply only to property taxes levied in the calendar year in which the untimely application is filed. Since initial applications are always for properties that are not currently in the present-use value program, the taxes will always be levied in the same calendar year that the timely application would have been due (i.e. there are no deferred tax issues).

Therefore, untimely **initial** applications must be filed before the end of the same calendar year in which the timely application should have been filed.

IV. Application for Present-Use Value

Initial Applications—If a property is not currently in the present-use value program, an initial application must be timely filed during the regular listing period. The regular listing period is typically January 1 through January 31 of each year. The local board may approve certain untimely applications if good cause is shown for failure to file a timely application.

An initial application may also be filed within 30 days of a notice of change in value.

Applications for Continued Qualification After Transfer—If a property is currently in present-use value and meets the requirements for continued qualification of transferred property without removal from present-use value, the new owner must file a new application within 60 days of the date of transfer. The local board may approve certain untimely applications if good cause is shown for failure to file a timely application.

V. Billing of Deferred Taxes Due to Removal from Present-Use Value (Rollback)

When a property is removed from the present-use value program, either voluntarily or involuntarily, the deferred taxes for the year of disqualification (usually the current year) and the three previous years with accrued interest become immediately due and payable. Interest accrues on each year's taxes as if they had been payable on the dates on which they had originally become due, and both the principal and interest are due and payable when the property is removed from the program.

There are a few limited exceptions where the deferred taxes are not due when a property is disqualified.

The term **rollback** is not used in the present-use value statutes, but it has become the commonly used term to describe the billing of deferred taxes due to removal from the present-use value program.