

NOTICE OF MEETING

TO: Revenue and Taxation Interim Committee

FROM: Bryant R. Howe, Research Analyst

DATE: October 10, 2001

SUBJECT: October 24 Meeting

Sen. Curtis S. Bramble and Rep. Wayne A. Harper have scheduled a meeting of the Revenue and Taxation Interim Committee as follows:

DATE: **Wednesday, October 24, 2001**
TIME: **2:00 p.m.**
PLACE: **Room 129 State Capitol**

An agenda is included. If you are unable to attend, please call me or Sandra Wissa at 538-1032.

COMMITTEE MEMBERS

Sen. Curtis S. Bramble, Senate Chair
Rep. Wayne A. Harper, House Chair

Sen. Ron Allen
Sen. Lyle W. Hillyard
Sen. Howard A. Stephenson
Rep. Ralph Becker

Rep. Afton Bradshaw
Rep. Judy Ann Buffmire
Rep. David Clark
Rep. Kevin S. Garn

Rep. Bryan D. Holladay
Rep. Carol Spackman Moss
Rep. LaWanna Shurtliff
Rep. Gordon E. Snow
Rep. John E. Swallow

***** REVISED *****

Proposed Agenda

Revenue and Taxation Interim Committee

Wednesday, October 24, 2001 – 2:00 p.m. – Room 129 State Capitol

- 2:00 **1. Committee Business –**
 a. Approval of minutes of September 12, 2001 meeting
- 2:10 **2. Revenue Update for the First Quarter of Fiscal Year 2001 - 2002 –** Douglas Macdonald, Chief Economist, Utah State Tax Commission
- 2:20 **3. Progress Report from the Government Revenue and Tax System Task Force –** Senator John L. Valentine, Senate Chair; Representative Greg L. Curtis, House Chair
- 2:30 **4. Individual Income Tax Reform Issues –**
 a. Review of Proposed Legislation – Rebecca L. Rockwell, Associate General Counsel
 – State Earned Income Tax Credit
 – Indexing Brackets for Inflation
 – Marriage Penalty
 b. Proposal for Tax Relief for Armed Forces Personnel Called to Active Military Duty – Sen. Curtis S. Bramble
 c. Comment from Utah State Tax Commission
 d. Public Comment
 e. Committee Discussion and Action
- 3:00 **5. Tangible Personal Property That Is Exempt from the Sales and Use Tax -- Sales and Use Tax Treatment of Repairs of That Tangible Personal Property –** Commissioner Bruce Johnson, Utah State Tax Commission
- 3:30 **6. Implementation of the Farmland Assessment Act –**
 a. Report from County Assessors, Glen Burgener, Wasatch County Assessor
 b. Comment from Utah State Tax Commission
 c. Public Comment
 d. Committee Discussion and Direction for Future Action
- 4:10 **7. Review of Individual Income Tax Credits –**
 a. Overview of Current Credits – Bryant R. Howe, Research Analyst
 b. Committee Discussion and Direction for Future Action
- 4:30 **8. Other Business –**