

Representative Wayne A. Harper proposes the following substitute bill:

TAX COMMISSION REPORT - FEDERAL TAX

LAW CHANGES

2004 GENERAL SESSION

STATE OF UTAH

Sponsor: Wayne A. Harper

LONG TITLE

General Description:

This bill modifies the Revenue and Taxation Code to require an annual report from the Utah State Tax Commission to the Revenue and Taxation Interim Committee.

Highlighted Provisions:

This bill:

► requires the Utah State Tax Commission to annually report to the Revenue and Taxation Interim Committee on changes to the Internal Revenue Code and the potential impacts of those changes on state revenues.

Monies Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

ENACTS:

59-1-213, Utah Code Annotated 1953

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **59-1-213** is enacted to read:



26 **59-1-213. Annual Report on Internal Revenue Code Changes.**

27 The commission shall annually report to the Revenue and Taxation Interim Committee
28 on or before the October interim meeting concerning the impacts of the reliance of this title on
29 the Internal Revenue Code, including:

30 (1) any modification to the Internal Revenue Code that is likely to have a fiscal impact
31 on state revenues:

32 (a) that became effective:

33 (i) if the commission is preparing its initial report in accordance with this section,
34 during the previous calendar year; or

35 (ii) if the commission has prepared a previous report in accordance with this section,
36 after the most recent report prepared in accordance with this section; or

37 (b) that have been enacted and will become effective prior to the end of the calendar
38 year that begins January 1 following the current report prepared in accordance with this
39 section;

40 (2) the fiscal impacts a modification described in Subsection (1) may have on state
41 revenues; and

42 (3) statutory or administrative options to:

43 (a) implement the effects on this title of a modification described in Subsection (1); or

44 (b) change this title to prevent this title from implementing a modification described in
45 Subsection (1).