



House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL
P.O. BOX 145030 • SALT LAKE CITY, UTAH 84114-5030 • (801) 538-1029

February 29, 2016

Mr. Speaker:

The Government Operations Committee reports a favorable recommendation on **H.B. 392**, EXECUTIVE APPROPRIATIONS COMMITTEE REPORT AMENDMENTS, by Representative D. Sanpei, with the following amendments and recommends it be placed on the Consent Calendar:

1. Page 9, Lines 269 through 273:

269 (1) Except as provided in Section 59-7-102 and subject to the other provisions of
this
270 part, **{+}** beginning on July 1, 1994, and ending on the last day of the taxable
year that begins on
271 or after January 1, 2012, but begins on or before December 31, 2012, **{+}** an S
corporation is
272 subject to taxation in the same manner as that S corporation is taxed under Subchapter S -
Tax
273 Treatment of S Corporations and Their Shareholders, Sec. 1361 et seq., Internal Revenue
Code.

2. Page 10, Lines 286 through 297:

286 (8) Provisions under this chapter governing the following apply to an S corporation:
287 (a) an assessment;
288 (b) a penalty;
289 (c) a refund; or

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290 (d) a record required for an S corporation.
291 {~~(9) [(a)] During the 2011 interim, the Revenue and Taxation Interim~~
~~Committee shall~~
292 ~~study the fiscal impacts of:~~
293 ~~—[(i)] (a) the enactment of Laws of Utah 2009, Chapter 312; and~~
294 ~~—[(ii)] (b) the taxation of S corporations under this part. }~~
295 [(b) On or before November 30, 2011, the Revenue and Taxation Interim Committee
296 shall report its findings and recommendations on the study to the Executive
Appropriations
297 Committee.]

Respectfully,

Jack R. Draxler
Committee Chair

Voting: 7-0-3

4 HB0392.HC1.WPD 2/29/16 8:43 am bbean/BJB ENW/JDH

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