

H.B. 392

EXECUTIVE APPROPRIATIONS COMMITTEE REPORT AMENDMENTS

HOUSE COMMITTEE AMENDMENTS

AMENDMENT 1

FEBRUARY 19, 2016 10:57 AM

Representative **Dean Sanpei** proposes the following amendments:

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
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.]