

UTAH NET LOSS EFFECTIVE DATE CLARIFICATION

2019 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Travis M. Seegmiller

Senate Sponsor: Curtis S. Bramble

LONG TITLE

Committee Note:

The Revenue and Taxation Interim Committee recommended this bill.

General Description:

This bill modifies an uncodified effective date.

Highlighted Provisions:

This bill:

- modifies the uncodified effective date for an income tax provision relating to Utah net loss.

Money Appropriated in this Bill:

None

Other Special Clauses:

This bill provides a special effective date.

This bill provides retrospective operation.

Uncodified Material Affected:

AMENDS UNCODIFIED MATERIAL:

Uncodified Section 6, Laws of Utah 2018, Second Special Session, Chapter 3.

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

Section 1. **Uncodified Section 6, Laws of Utah 2018, Second Special Session, Chapter 3** is amended to read:



28 Section 6. **Effective date.**

29 (1) Except as provided in Subsection (2), if approved by two-thirds of all the members
30 elected to each house, this bill takes effect upon approval by the governor, or the day following
31 the constitutional time limit of Utah Constitution, Article VII, Section 8, without the governor's
32 signature, or in the case of a veto, the date of veto override.

33 (2) The amendments to Section 59-7-110 (Effective 01/01/19) take effect ~~on~~ for a
34 taxable year beginning on or after January 1, 2019.

35 Section 2. **Effective date.**

36 If approved by two-thirds of all the members elected to each house, this bill takes effect
37 upon approval by the governor, or the day following the constitutional time limit of Utah
38 Constitution, Article VII, Section 8, without the governor's signature, or in the case of a veto,
39 the date of veto override.

40 Section 3. **Retrospective operation.**

41 This bill has retrospective operation for a taxable year beginning on or after January 1,
42 2019.