



AGENDA

REVENUE AND TAXATION INTERIM COMMITTEE

LEGISLATURE Wednesday, November 20, 2024 | 8:30 a.m. | Room 445 Capitol Building

Members of the public may participate remotely in the meeting by visiting the committee's webpage to access the live streaming options: <https://le.utah.gov/committee/committee.jsp?year=2024&com=INTREV>

1. Committee Business

- Call to order
- Approval of the minutes of the October 16, 2024, meeting

2. Statutorily Required Reports

The committee has received several reports as required by statute. These reports are the:

- [Debt Affordability Report](#)
- [Water Infrastructure Funding Study Report](#)

3. State Income Tax Amendments – Draft Legislation

This draft legislation makes technical and administrative changes to the income tax code including recommendations from the Tax Commission.

- Committee staff

4. Income Tax Credit Review Amendments – Draft Legislation

This draft legislation extends the income tax credit review cycle from three years to five years and provides a process for the Office of the Legislative Auditor General to audit the income tax credits.

- Committee staff

5. Sales and Use Tax Act Amendments – Draft Legislation

This draft legislation clarifies the amnesty period during which a seller or certified service provider is not liable for failure to collect taxes due to an error by the Tax Commission, and clarifies requirements related to the reauthorization of certain local option sales taxes.

- Committee staff

6. Property Tax Act Modifications – Draft Legislation

This draft legislation establishes an application deadline for the residential property tax exemption, modifies the contents of the residential property declaration signed by an owner of residential property, clarifies the circumstances under which land that is less than five acres in area may qualify for agricultural property tax assessment, and clarifies a taxpayer's ability to appeal decisions related to tax deferral and tax abatement to the Tax Commission.

- Committee staff

7. Vehicle Registration Modifications – Draft Legislation

This draft legislation allows the Tax Commission to contract with a designated agent to determine the address for which a vehicle's insurance is tied, to assist the division in determining whether the owner is a resident of this state, based on information provided by the designated agent, allows the commission to investigate whether the owner is a resident for vehicle registration purposes, and allows funds in the Uninsured Motorist Identification Restricted Account to be used to cover the costs of the designated agent for address verification.

- Committee staff

**8. Restaurant Tax Revisions – Draft Legislation**

This draft legislation updates the definition of restaurant to include portions of the grocery store that function like a restaurant, resulting in the restaurant tax being imposed on transactions from the restaurant portion of the grocery store.

- Senator Fillmore

9. Minimum Basic Program Amendments – Draft Legislation

This draft legislation ensures state funding in an amount that covers the total cost of the basic school program for a school district that imposes the combined minimum basic tax rate, requires school districts that impose the combined minimum basic tax to remit to the state the revenue the tax generates, and repeals provisions regarding state and local contributions toward the basic school program.

- Committee staff

10. Sales and Use Tax Remittance Amendments – Draft Legislation

This draft legislation repeals the requirement that a remote seller has to pay or collect and remit the sales and use tax if the seller sells tangible personal property, products transferred electronically, or services for storage, use, or consumption in the state in more than a certain number of separate transactions.

- Committee staff

11. Tax Withholding Amendments – Draft Legislation

This draft legislation modifies withholding requirements for mineral producers and updates withholding penalties for income tax withholding violations.

- Committee staff

12. Precious Metals Investment and Administration Amendments – Draft Legislation

This draft legislation allows the state treasurer to deduct administrative costs for investing in precious metals from earnings generated by the investments in certain funds.

- Representative Ivory

13. Other Items/Adjourn