

# REVISED AGENDA

## REVENUE AND TAXATION INTERIM COMMITTEE UTAH LEGISLATURE

September 20, 2017 • 10:30 a.m. • Room 445 State Capitol

### 1. Committee Business

- Call to order
- Committee bill files opened by the chairs since the last meeting
- Approval of the minutes of the August 23 and August 30, 2017, meetings

### 2. Apportionment of Business Income - Single Sales Factor

*The committee will continue to discuss draft legislation "Income Tax Reform," including business income tax issues related to economic nexus and how often certain taxpayers may elect an apportionment formula.*

- Draft legislation "Income Tax Reform"
- Public comment
- Committee discussion/action

### 3. Addressing the Impact of Sales Tax Exemptions on Local Revenue

- Utah League of Cities and Towns
- Public comment
- Committee discussion/action

### 4. Sales Taxation of Food and Food Ingredients

*The Office of the Legislative Fiscal Analyst will provide additional fiscal information in response to questions asked about this issue at the committee's August 30 meeting.*

- Office of the Legislative Fiscal Analyst
- Public comment
- Committee discussion/action

### 5. Technical Cleanup of Local Option Sales and Use Tax Distribution Formula

- Draft legislation "Local Option Sales and Use Tax Distribution Formula Amendments" - Committee staff
- Public comment
- Committee discussion/action

### 6. Using Population to Distribute Local Sales Tax Revenue Generated by Destination Sourced Sales

- Revenue projections based on census population - State Tax Commission
- Daytime population - Committee staff
- Public comment
- Committee discussion/action

### 7. Review of Income Tax Credits

*The committee will receive a statutorily required report from the Office of the Legislative Fiscal Analyst on income tax credits related to production costs of state-approved motion picture production*

*and investment in a life science establishment that is developing or manufacturing biotechnologies, medical devices, medical diagnostics, or pharmaceuticals.*

- Office of the Legislative Fiscal Analyst
- Public comment
- Committee discussion/action

#### **8. Sales Tax Exemption Study**

- Update - State Tax Commission and Office of the Legislative Fiscal Analyst
- Public comment
- Committee discussion/action

#### **9. Other Items/Adjourn**

- Next meeting on October 4
- Open committee bill files