

SECOND REVISED AGENDA

REVENUE AND TAXATION INTERIM COMMITTEE UTAH LEGISLATURE

November 15, 2017 • 1:15 p.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 September 20, 2017, and October 4, 2017, meetings

2. Utah Tax Review Commission

- Report – Curtis Trader, Chair, Utah Tax Review Commission
- Public comment
- Committee discussion/action

3. Federal Tax Reform

- Presentation – Committee staff and Office of Legislative Fiscal Analyst
- Public comment
- Committee discussion/action

4. Tax Reform

The committee will discuss draft legislation that would amend the state's tax system by addressing business income tax issues related to nexus; business apportionment, including a single sales factor and how often certain taxpayers may elect an apportionment formula; net operating losses; income tax credits; property tax rates that generate revenue for public education; the truth in taxation newspaper advertisement; certain appeal periods for centrally assessed property valuations; sales tax exemptions for machinery, equipment, parts, and materials; the sales taxation of streamed media and amusement devices; and vehicle registration fees for alternative fuel vehicles.

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

5. 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

6. Other Items/Adjourn

- Next meeting on November 27
- Open committee bill files