



REVISED AGENDA

REVENUE AND TAXATION INTERIM COMMITTEE

LEGISLATURE

Wednesday, June 17, 2020 | 9:00 a.m. | Electronic Meeting | Room 445 Capitol Building

1. Committee Business

- Call to order
- Approval of the minutes of the November 20, 2019, meeting
- Open and Public Meetings Act annual training

2. Committee Study List

The committee will review and approve the assigned study items, with the option to make additions and/or modifications as necessary.

- Sen. Fillmore and Rep. Spendlove
- Committee staff
- Utah State Tax Commission
- Committee discussion/action

3. Tax Revenue and Economic Outlook Update

The committee will receive an update on current and projected future tax revenue trends.

- Office of the Legislative Fiscal Analyst
- Utah State Tax Commission
- Committee discussion

4. COVID-19 Economic Recovery Grant Programs – Draft Legislation

The committee will discuss draft special session legislation regarding grant programs and other funding increases aimed at helping workers, businesses, and other organizations harmed by COVID-19 and a public information program aimed at encouraging individuals to practice healthy behavior during the COVID-19 pandemic.

- Rep. Spendlove
- Committee staff
- Committee discussion/action

5. Potential State Finance Policy Options in Response to COVID-19 Impacts on Economy

The committee will hear from the State Treasurer and representatives from the finance industry on potential policy options the state could consider enacting, including the purchase of Paycheck Protection Program loans and the issuance of Tax Anticipation Notes.

- State Treasurer David Damschen
- Mr. Doug DeFries, Bank of Utah CEO and Chairman of the Utah Money Management Council
- Public comment
- Committee discussion/action



6. Temporary Flexibility in Uses of Local Option Sales Taxes in Response to COVID-19 Impacts on Local Governments

The committee will hear from local government and education representatives regarding the potential need for additional flexibility in the allowed uses of certain local option sales tax and capital local levy property tax revenue.

- Utah League of Cities and Towns
- Utah Association of Counties
- Utah State Board of Education
- Utah School Superintendents Association
- Public comment
- Committee discussion/action

7. Utah State Income Tax Treatment of Individual CARES Act Stimulus Payments and Proceeds from Paycheck Protection Program Loans

The committee will receive a presentation on how these funds will be treated for state income tax purposes.

- Committee staff
- Public comment
- Committee discussion/action

8. Update on Airline Property Tax Court Case

Time Permitting. Update on Utah Supreme Court decision in Salt Lake County v. State of Utah.

- Committee staff

9. Other Items/Adjourn