

Potential Study Items

COVID-19 Related

- Flexibility in local option tax expenditures
- Flexibility in use of Capital Local Levy
- Methods for taxing entities to extend personal property tax deadlines
- Consider changes to corporate NOL (CARES Act federal changes)
- Proceeds from PPP loans be exempt from tax
- Individual federal COVID tax credit be exempt from tax
- Deep analysis of revenue in light of economic shutdown
- Purchasing bank loans to increase lending capacity
 - Consider allowing the state treasurer to purchase Paycheck Protection Program loans from banks and credit unions who have maxed out lending capacity
- Set Property tax rate floor
 - Add language in 59-2-1602 that the statutory established rate cannot be less than .000012 to ensure anticipated decline in property values will not destroy the levy that has been implemented
- Short term state borrowing/Tax Anticipation Notes
 - Update statutes that improve liquidity of state funds and prevent interruptions to authorized budgets by allowing short-term borrowing against anticipated forthcoming tax collections

Non COVID-19 Related

- Sales tax exemption overview, tax pyramiding, reporting requirements
- Childcare tax credit
- Rooftop solar panels impact on property tax valuation
- Hotel and tourism tax and use
- Review of local option taxes
- How are revenues from county imposed taxes distributed within county
- Annual income tax credit review
- Property tax levy to fund local Health Departments
- Impact of federal tax reform on Utah residents
- Income tax extension requirements
 - Prepayment for extension of time to file return
 - Authority to extend time for paying tax
- Taxing consumption versus taxing productivity