

## 2020 Revenue and Taxation Interim Study Items

### COVID 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 and treatment of deductible expenses paid for with PPP
- 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 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
- Property tax relief for senior citizens
- Military retirement income tax exemption
- Social Security income tax exemption
- Disclosure of Tax Delinquency to DABC & DOPL
- Waiver/Reduction of Penalty Imposed under Section 59-2-307
- Corporate Tax Unadjusted Income Definition
- Sales and Use Taxation of Fuels Used in Condominium and Short-term Home Rentals
- Harmonize Deadlines for Appeals Relating to Part-Year Residential Property
- Property Tax Relief Calculation when Ownership Changes After the Lien Date
- Rule R884-24P-33 (Rule 33) - Refinery Pollution Control Equipment 50% Value Reduction