

59-8-104 Rate -- Change of rate.

(1) Beginning on or after July 1, 2006, and subject to Section 11-13-303, an in lieu excise tax is imposed on the gross receipts of a taxpayer engaging in business in the state of Utah in each taxable year as follows:

Gross Receipts Amount		Rate of Tax	
	Not in excess of \$10,000,000		None
	In excess of \$10,000,000 but not in excess of \$500,000,000		.6250%
	In excess of \$500,000,000 but not in excess of \$1,000,000,000		.9375%
	In excess of \$1,000,000,000		1.2500%

(2) It is the intent of the Legislature that, as a result of the tax rate decrease provided in Section 59-8-104 of Chapter 221, Laws of Utah 2006, all or a portion of any cost decrease received by a taxpayer as a result of the tax rate decrease be used in whole or in part for expenditures, scholarships, or grants that will benefit the citizens of this state.

Amended by Chapter 221, 2006 General Session